



What happens during the Home Equity Line of Credit process?

This guide will help you understand the three main steps of the Home Equity Line of Credit (HELOC) experience. We'll provide action items and checklists to assist you along the way.

Action needed: Upload your documents within 10 calendar days of application submission to [Home Loan Navigator](#).

Step 1

Application Review

You've already submitted an application online or with a lending specialist. Now you'll need to supply additional information so we can finish processing your application. We'll let you know what we need and make it easy to submit your documentation using [Home Loan Navigator](#).

You are here.

Step 2

Final Decision & Closing

If your application is approved, you'll work with your lending team, who'll discuss final closing details and answer any questions. Then we'll help you get ready for your closing, where you'll sign the documents that will finalize your new home equity line of credit.

Step 3

Line Usage & Servicing

Your HELOC is almost ready to use. Soon your credit line will be made available through [Mobile and Online Banking](#),¹ and you'll be able to access funds as needed.

At a glance...

During the Application Review stage, you'll provide information and documentation so we can begin reviewing your application.

You'll receive...

- An **Application Checklist** (see page 3) to review for documents you may need to provide.
- Federal and state disclosures and a copy of the appraisal, if necessary, after it's complete.

You'll provide...

- Documents related to your income, personal/business assets and information about the property, including homeowner's and/or condominium association (if applicable).
- Contact information for your homeowners and flood insurance providers, and homeowner's or condo association (if applicable).
- A borrower's authorization that will give Bank of America permission to obtain and verify information from third parties.

You'll have access to...

- A lending team who will work with you throughout your experience.
- Contact your lending team by phone or email.

We'll be...

- Validating income, acquiring title information and home value details, and pulling your credit file to begin reviewing your application.
- Reviewing your application and requesting any additional items needed for application review.
- Providing you with further explanations about the HELOC process while answering any questions you have along the way.

Follow the path to your HELOC!
[Click here.](#)



1. Application Review

2. Final Decision & Closing

3. Line Usage & Servicing

You are here.

It all starts here...

What you need to do:

A

You have provided authorization to pull credit and your application has been submitted. Use [Home Loan Navigator](#) to check what we need from you and upload your documents within 10 calendar days of application submission. You can also access Home Loan Navigator through [Mobile and Online Banking](#).

C

Discuss any questions with your lending team.

What we'll do:

B

Validate income and acquire title information and home value details.

D

Review all application information and submitted documentation for HELOC final decision.

We did it! It's time to move on to stage 2, Final Decision & Closing.

Looking for HELOC information?

Bank of America's [Home Loan Navigator](#) will help you manage your HELOC application easily through [Mobile and Online Banking](#). Visit us at www.bankofamerica.com.

Use [Home Loan Navigator](#) to view updates, see what we need from you, and upload documents securely so we can review them.

Remember to get the discount for setting up an automatic PayPlan payment with a Bank of America account. Reach out to your lending team for more information or review your discounts in [Home Loan Navigator](#) to make sure you're covered.

Your Application checklist



What do I need during this stage?

1. Application Review

2. Final Decision & Closing

3. Line Usage & Servicing

You are here.

Potential documentation requirements

Income:

- Most recent 30 days pay stubs, showing year-to-date earnings and employer name
- Last two years of W-2s (from all employment)
- Last two years of federal tax returns, signed and dated
- If you own rental property, copies of lease agreements and mortgage statements
- If Social Security/pension eligible, documents to verify such as:
 - Copy of a current Social Security or pension check OR
 - 1099/1099R from the previous year
- If self-employed:
 - Federal tax return forms 1065, 1120, 1120-S, Schedule C or Sole Proprietorship (as applicable), including all applicable schedules signed and dated by all borrowers
 - Profit and loss statement, signed and dated by the client and preparer
 - Balance sheets, signed and dated by the client and preparer

Assets and investments:

- Statements for assets (checking, savings, brokerage)
- Statements for 401(k) and/or retirement accounts, including terms and conditions of withdrawal

Property, insurance and trust details:

- Current mortgage or non-real estate loan statement
- Homeowners and flood insurance providers contact information
- Trust questionnaire (trust document if necessary) if property will be or is held in a trust
- Homeowner's association (HOA) contact information and verification of homeowner's association dues

Other items:

- Borrower's Certification and Authorization form, signed and dated
- Recorded power of attorney documents, if needed to sign on behalf of a borrower
- Copy of HOA and/or condominium master insurance policy

Action needed: Upload your documents within 10 calendar days of application submission to [Home Loan Navigator](#).

¹ Mobile Banking requires that you download the Mobile Banking app and may not be available for select mobile devices. Message and data rates may apply.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.