



What happens during the Home Equity Line of Credit process?

1. Application Review

2. Final Decision & Closing

3. Line Usage & Servicing

At a glance...

During the Line Usage & Servicing stage, you can draw from your Home Equity Line of Credit (HELOC) during the borrowing period, and make monthly principal and interest payments based on the balance or the funds you have used.

You are here.

You'll provide...

- On-time monthly payments once you have started to draw from your line of credit.
- Continued monthly payments after the borrowing period, until the balance is repaid.

You can...

- Access funds using Bank of America's Mobile and Online Banking¹ or using a Visa[®] access card.²
- View account details, statements and documents, and make payments by utilizing Mobile and Online Banking services.
- Visit www.bankofamerica.com for additional online resources.

We'll be...

- Providing you with monthly statements and deducting your monthly payments automatically, if you selected PayPlan.³
- Available to answer any questions you have.



What happens next?

You now have a HELOC which you can borrow from, during the draw period, for costs like home improvements, debt consolidation⁴ or educational expenses.

The benefit to using cash from this line of credit is that the interest rate may be significantly lower than a traditional personal loan or credit card, but still gives you the flexibility to use only what you need today and in the future.



How do I access my HELOC?

The quickest and easiest way to access your funds is through [Mobile and Online Banking](#). All you need is a Bank of America checking or savings account and an Online Banking account. Then you can quickly transfer funds and use them right away.

If you don't have a Bank of America Advantage Banking checking or savings account, [learn more here](#) about opening an account with access to digital tools, benefits and rewards to help you manage your money.



When and how will I make payments?

Once you've started to borrow, or draw, funds from your HELOC, you'll begin making monthly payments on what you've used. Your monthly payment may be subject to change based on the Prime Rate reported in *The Wall Street Journal* and the outstanding balance owed on the HELOC.

There are multiple ways to make payments on your HELOC. We recommend enrolling in PayPlan if you have not already. You can have payments automatically deducted from a checking or savings account of your choice. With PayPlan, you're in control and can adjust the draft date or pay more toward your principal balance to help pay off your balances faster. PayPlan will deduct your monthly payment accurately, and it will even adjust the payment amount to reflect updates due to draws and/or interest rate changes. No more checks to write, no mail delays and no late fees.

To enroll in PayPlan: (1) Sign in to [Mobile and Online Banking](#), and (2) Select Manage PayPlan on the account details page of your HELOC account and follow the instructions.

At the end of your draw period, you'll enter the repayment period and will continue to make monthly payments on the HELOC until your balance has been repaid in full. You can find more information about payments by logging in to your account at www.bankofamerica.com.



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Can I move all or a portion of my balance into a fixed rate to avoid increasing interest rates?

Yes. At any time, you can convert all or just a portion of the outstanding variable-rate balance (minimum: \$5,000) to a Fixed-Rate Loan Option.⁵ For example, you could lock in a smaller amount to use towards tuition, a larger amount to pay for home improvements, or choose to do both — all at a fixed rate. You have the flexibility of maintaining up to three Fixed-Rate Loan Options at one time. And there are no fees to convert your variable-rate balances to a Fixed-Rate Loan Option.



Can I set up loan alerts and notifications?

If you need a reminder or just like to know what's happening as it happens, you can set up alerts and notifications through Mobile and Online Banking.⁶ Alerts are sent to an email address or mobile phone number that you provide to keep you informed. Alerts and notifications can be set up for items such as HELOC payments due, payments posted, tax bills received and tax payments made.

[Click here to learn more about your journey](#)

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.

² Some states do not allow access to a Home Equity Line of Credit account using a Visa® access card. The Visa card is issued by Bank of America pursuant to a license from Visa U.S.A. Inc.

³ This service may not be available for certain loan types and/or depending on the status of your loan. This service will also be subject to your agreement to certain terms and conditions you can review before signing up. A Bank of America checking or savings account is not required when enrolling online. There is no fee for enrolling in PayPlan online. To avoid late payment fees, payments must be scheduled within your loan's monthly payment grace period and sufficient funds must be in your account at the time of the payment draft.

⁴ The relative benefits of a loan for debt consolidation depend on your individual circumstances. For example, you may realize interest payment savings by making monthly payments towards the new, lower interest rate loan in an amount equal to or greater than what was previously paid towards the higher rate debt(s) being consolidated.

⁵ **Fixed-Rate Loan Option at account opening:** You may convert a withdrawal from your home equity line of credit (HELOC) account into a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum HELOC amount that can be converted at account opening into a Fixed-Rate Loan Option is \$15,000 and the maximum amount that can be converted is limited to 90% of the maximum line amount. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date.

Fixed-Rate Loan Option during loan term: You may convert all or a portion of your outstanding HELOC variable-rate balance to a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum outstanding balance that can be converted into a Fixed-Rate Loan Option is \$5,000 from an existing HELOC account. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date. No more than three Fixed-Rate Loan Options may be open at one time. Rates for the Fixed-Rate Loan Option are typically higher than variable rates on the HELOC.

⁶ You may elect to receive alerts via text or email. Bank of America does not charge for this service but your mobile carrier's message and data rates may apply. Delivery of alerts may be affected or delayed by your mobile carrier's coverage.

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.