Take The Rate
HOME TO LOWER RATES

MONEY GUIDE

HELOC vs Cash Out Refinance

Two ways to tap equity. Different tools for different jobs.

THE HELOC

A credit line behind your existing mortgage. Your first loan and its rate stay untouched. Draw what you need when you need it; pay interest only on what you use. Rates are typically variable.

THE CASH OUT REFINANCE

Replaces your whole mortgage with a bigger one, cash in hand at a fixed rate. Best when your existing rate is near or above today's market anyway.

THE DECISION RULE

Great low rate on your current mortgage? Protect it, use a HELOC. Current rate mediocre and you want one fixed payment? Cash out refinance. Ongoing project vs one big need also tilts the choice.

PICK YOUR TOOL

- **HELOC: keeps your first loan untouched**
- **HELOC: variable rate, draw as needed**
- **Cash out: one fixed payment, all at once**
- **Cash out: best when your current rate is high**
- **Both are cheaper than credit card debt**

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YOUR MORTGAGE GUIDE
Travis Saling
Take The Rate · NMLS #299683
(619) 393-3869 · travis@taketherate.com · taketherate.com

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