

HOME EQUITY LINE OF CREDIT (HELOC) FAQs

How long does the process take?

In general, you can expect the entire process to take about 3 – 4 weeks.

What documents do I need?

Please refer to the HELOC Checklist

How do I apply?

You can apply at any branch or use our online application center.

What is the minimum/maximum amount I can apply for?

The minimum amount for a Home Equity Line of Credit is \$10,000. There is no maximum.

What effect do changing interest rates have on my line of credit?

Changing interest rates will affect the amount of interest you pay each month and the total interest paid.

How long can I draw on the line?

You may draw available funds on your Home Equity Line of Credit for a 10-year period. After this period, you need to re-apply.

Can interest rates vary with each draw?

Your Home Equity Line of Credit has a variable rate which means that the rate may vary and any rate change will affect the full balance owed.

Is there a minimum draw amount?

The minimum amount of a Home Equity Line of Credit draw is \$100.

How do I draw on the line?

You may obtain a counter check at your local branch or you may write a check directly from the Home Equity Line of Credit account checks supplied after account opening. You may also establish an on-line banking relationship through Washington Financial and complete a transfer setup form, which will give you the capability to transfer funds to your Washington Financial Bank checking/savings account directly through on-line banking.

Can I over-draw the line?

You cannot overdraw your Home Equity Line of Credit.

Can I increase the line amount if I determine that I need more?

To increase the amount of your Home Equity Line of Credit, you need to re-apply.