

Loan Comparison Chart

	Mortgage Loan	Home Equity Loan	Home Equity Line of Credit	Auto/Secured Loan	Personal/Unsecured Loan	Personal/Unsecured Line of Credit
Summary	Used to purchase real estate or refinance an existing real estate loan.	Used for multiple purposes, using the home as collateral to secure the loan	Used for multiple purposes, using the home as collateral to secure the revolving line of credit	Used to purchase a new or refinance an existing vehicle using collateral to secure the loan	Used for multiple purposes with no required collateral and a fixed rate	Used for multiple purposes with no required collateral and accessed whenever needed
Rates	Fixed or Variable	Fixed	Variable	Fixed	Fixed	Variable
Transaction	Single	Single	Multiple	Single	Single	Multiple
Payment/Rate	Fixed or Variable	Fixed	Variable	Fixed	Fixed	Variable
Typical Purpose of the loans	Real Estate Purchase Refinance	Home Improvements Consolidating Debts Vacation Medical Taxes	Home Improvements Consolidating Debts Vacation Medical Taxes	Auto Purchase Auto Refinance RV's - Trailers Boats Campers Motorcycle CD/Savings	Home Improvements Consolidating Debts Vacation Medical Taxes	Over-draft protection Unexpected larger purchases Cash flow management
Typical Financing Terms	Longer	Longer	Variable	Shorter	Shorter	Variable
Additional Information	Interest may be tax deductible*	Interest may be tax deductible*	Interest may be tax deductible*			
Minimum Amount	No	Yes	Yes	No	Yes	Yes

GLOSSARY

Collateral —	A borrower's pledge of specific property to a lender to secure repayment of a loan.	Secured Loan —	A loan with collateral pledged.
Fixed Rate Loan —	A loan in which the interest rate does not change during the term of the loan.	Term —	The length of time for which money can be borrowed.
Equity —	The difference between the property value and amount owed on that property.	Unsecured Loan —	A loan that is granted without collateral pledged.
Revolving Line of Credit —	An arrangement between a bank and customer allowing the customer to borrow up to a pre-specified amount. Credit Line may be used repeatedly up to the specified limit. Interest is only paid on the money that is borrowed.	Variable Rate Loan —	A loan with an interest rate that can go up or down over the term of the loan.

*Consult your tax advisor.