

HELOC Payment FAQs

Last Modified on 04/25/2025 10:17 am CDT

How are HELOC payments calculated?

Typically, HELOC payments are calculated based on the interest rate, outstanding balance, amortization term and interest calculation methods as described in your HELOC agreement. HELOCs typically have two stages: a draw period and a repayment period. During the draw period, the minimum monthly payment may be equal to the interest that accrued that month. Typically, during the repayment period, the monthly payment amount is calculated based on both principal and interest.

HELOC terms vary. To review the payment calculation for your HELOC, refer to your HELOC agreement or log into our website or app and to *My Loan* to view your account details.

Can I make extra payments to pay off my HELOC early?

You can make additional principal payments online, in person, or by mail to pay off your HELOC ahead of schedule. Please note that if you make an additional principal payment, the funds will not be available for drawing for 10 days.

How do I handle additional principal payments on my HELOC?

Yes, you can make additional principal payments to pay down your HELOC ahead of schedule. This can be done online, by phone, or by mail. If you mail a check, please specify how you want the additional funds applied to your account – for example, write “additional principal” and your account number on the check.

What happens if my HELOC balance is at zero?

You can choose to leave it open until your draw period expires, or you can choose to close your HELOC.

What loss mitigation options are available if I am facing financial difficulties?

If you are experiencing financial hardship, please contact our Homeowner Assistance Team as early as possible at [866.515.9015](tel:866.515.9015) or via [email](#). We will share potential options with you and evaluate your eligibility for assistance programs. We are here to support you!
