LISATHEMORTGAGEGUIDE

Texas HELOC Guide

Unlock Your Home's Equity

Everything you need to make a confident decision.



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NEXA Lending

Corp NMLS# 1660690

YOUR HOME EQUITY

What Is Your Equity Worth Right Now?

Home equity is the difference between what your home is worth and what you owe. As you pay down your mortgage and your home's value changes, your equity can grow.

What is a HELOC?

A Home Equity Line of Credit (HELOC) is a line of credit secured by your home. It lets you borrow against your equity as you need it, instead of taking one lump sum.

Example equity calculation

Your home's current value	**$350,000**
80% of value (Texas limit)	**$280,000**
Minus your mortgage balance	**– $175,000**
Potential line amount	**$105,000**

Example for illustration only. Your actual line amount depends on your appraised value, existing liens, credit, income and program guidelines.

Curious what your number could be? I can help you estimate it.

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IN PLAIN ENGLISH

How a HELOC Works

During the draw period, you can borrow up to your approved limit, pay it back and borrow again.

1. **Draw period**
   Often 5 to 10 years. Borrow as needed. Some programs allow interest-only payments during this time.

2. **Repayment period**
   Often 10 to 20 years. You repay principal and interest, so your payment may increase.

3. **Variable rate**
   Most HELOC rates are tied to an index, such as the prime rate, so your rate and payment can change.

HELOC rates are often lower than credit card rates, which can make a HELOC a useful tool for consolidating high-interest debt. Your actual savings depend on your rate, balance and repayment plan.

You only pay interest on the amount you actually use.

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TWO WAYS TO USE YOUR EQUITY

HELOC or Home Equity Loan?

A HELOC isn't the only way to use your equity. I can also help with fixed-rate home equity loans (sometimes called HELOANs). Here's how they compare.

	HELOC	Home Equity Loan
How you get funds	A line of credit you draw from as needed	One lump sum at closing
Rate	Usually variable	Usually fixed
Payment	Can change with your balance and rate	Usually the same each month
Interest	Only on what you use	On the full amount borrowed
Often a fit for	Ongoing or uncertain costs, like a phased remodel	A one-time, known cost, like paying off debt

In Texas, both are secured by your homestead and follow the same home equity rules on the next page.

Prefer a fixed rate? Call me, and we'll find the right fit for you.

Call or text (817) 233-9226

The online application on the back page is for HELOCs only.

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KNOW BEFORE YOU APPLY

Texas Home Equity Rules

Texas has some of the strongest homeowner protections in the country. These rules apply to both HELOCs and home equity loans.

80% Limit — Your total loans against the home generally can't exceed 80% of its fair market value.

Homestead — Texas home equity loans and lines are for your homestead, the home you live in as your primary residence.

One at a Time — You can have only one Texas home equity loan or line on your home at a time.

12-Day Wait — Closing can't take place until at least 12 days after you apply and receive the required Texas home equity notice.

Once a Year — Generally, you can close a Texas home equity loan no more than once every 12 months.

Starting early helps you stay on schedule.

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USING YOUR EQUITY WISELY

Smart Ways to Put Your Equity to Work

Home improvements

Kitchens, baths, additions or outdoor living that may add value to your home.

Debt consolidation

Pay off higher-interest balances, such as credit cards.

Education

An alternative to some other types of education financing.

A financial safety net

Access to funds when you need them, with interest only on what you use.

A HELOC may be worth considering when it helps you build value, lower your interest costs or protect your family financially.

Your home secures the line, so use your equity with a purpose.

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AN HONEST LOOK

Is a HELOC Right for You?

A HELOC can be a great tool, but it isn't right for every situation.

IT MAY BE A FIT IF

- You have built up equity
- You have ongoing or planned expenses
- You want to consolidate high-interest debt
- You want flexible access to funds
- You plan to stay in your home for years
- Your income is steady

IT MAY NOT BE A FIT IF

- You plan to sell soon
- You prefer a fixed rate and payment (ask me about a home equity loan)
- A rising payment would strain your budget
- You'd use it for non-essential spending
- You already have a Texas home equity loan

Not sure which side you're on? Let's talk it through together.

For general educational purposes only; not a commitment to lend or an offer of credit. All loans are subject to credit approval, property approval and program guidelines, which may change. Not all borrowers will qualify. Rates are variable and may change. Your home secures the line of credit. Examples are for illustration only. Lisa Keese, NMLS #206895. NEXA Lending LLC, NMLS #1660690 (nmlsconsumeraccess.org). Equal Housing Opportunity.

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Ready to find out what your equity can do for you?

A free 15-minute conversation is all it takes. I will review your home's value, your mortgage balance, and your goals — and tell you exactly what you have access to and whether a HELOC makes sense for your situation.

Schedule a Free 15-Minute Call with Lisa

If you are ready to get started on your HELOC loan, click below to apply. Remember, Texas law requires a 12-day waiting period to close from the date you apply, so the sooner you start, the sooner you close. I will reach out personally within 24 hours."

Apply for HELOC Now — Secure Online Application

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