



For Immediate Release
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Wayne Bank's Best Ways to Benefit from Your Home's Equity in 2017

Honesdale, PA – At some point in your life, you will probably encounter a situation in which you need money that you don't have readily available. It could be for an unexpected expense, a home improvement project, or even helping to finance your child's education. So what do you do if one of these situations arises and you don't have the money you need? A home equity loan or line of credit can be a smart and convenient option.

Similar to a mortgage, a home equity loan allows you to borrow a lump sum and pay it back over a fixed term at a fixed interest rate. A home equity line of credit, or HELOC, works more like a credit card in that it makes a certain amount of credit available to you as you need it, for a limited term. A HELOC also has an adjustable rate that changes with the market, which means that your payments will fluctuate with changes in interest rates and will vary as your balance changes. Therefore, a home equity loan makes sense if you need a large amount of money all at once, whereas a HELOC is better if you need to borrow smaller amounts over a longer period of time.

“An added benefit of owning your own home is being able to use the equity you’ve built in it,” explains Pilar Cueva, Wayne Bank’s Vice President and Regional Community Office Manager for Monroe County. “A home equity loan can help you to free up some cash quickly by using your home’s valuable equity. This is money you most likely won’t see unless your home is sold for a profit, which is why home equity loans are appealing to so many homeowners.”

With that in mind, the home loan experts at Wayne Bank have compiled a list of some of the best ways that a home equity loan or line of credit can help you reach your financial goals in 2017.

- 1) **Home Improvement** is the most common use of home equity loans and HELOCS. If you’re looking to remodel, add an addition, update your kitchen, finish your basement, or build a garage, using your home’s equity can be a smart move. The possibilities are endless and the opportunity is especially attractive if your home has risen in value since its purchase, giving you added equity.
- 2) **Major Purchases** are another popular way to take advantage of the equity in your home. Whether you’re looking to purchase a new car, a boat, or even take that dream vacation you’re always talking about, a home equity loan or HELOC can help you obtain your goal.
- 3) **College** costs can be overwhelming these days and home equity loans can help you finance your child’s education without having to struggle to come up with the funds required. The interest rate may also be

lower and the maximum loan amount higher than some other types of education financing.

- 4) **Debt Consolidation** can be a huge benefit of using your home's equity. Home equity loans can help you to pay off car loans, credit cards, or other personal debt, while many times even enabling you to pay a lot less in interest. This is particularly true in the case of credit cards, which are unsecured. Home Equity and HELOC loans are both secured by your home, so the interest rate will be much lower.
- 5) **Emergency Savings** are always a smart idea and home equity loans, especially HELOCS, can offer you a convenient way to have easy access to extra money, should the need arise.

For more information on home equity loans, stop by your local Wayne Bank Community Office or visit www.waynebank.com. Wayne Bank's home equity experts will also be available at Wayne Bank's booth during the Greater Pocono Home & Outdoor Living Show at Kalahari Resort on Saturday, March 25th and Sunday, March 26th.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has 27 Community Offices serving Wayne, Pike, Monroe, and Lackawanna Counties in Pennsylvania, along with Delaware and Sullivan Counties in New York State. The stock trades on the NASDAQ Global Market under the symbol— NWFL.

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