



CENTRAL PACIFIC BANK

# Home Equity Line of Credit

A Home Equity Line of Credit (HELOC) is a credit line secured by the equity in your home. You can use all or a portion of your approved line of credit at any time during the initial 10-year draw period. Then, make interest-only monthly payments based on the amount that you borrow. During the 20-year repayment period, you make principal and interest payments to pay off your balance.

With a HELOC, you can borrow funds to renovate your home, consolidate bills, or even take that dream vacation you've always wanted. Accessing your line of credit is as simple as writing a HELOC check.

## HOME EQUITY LINE OF CREDIT

Lines of credit from \$10,000 to \$1,000,000

- 30-year term includes:
  - 10-year draw period – borrow from your HELOC anytime during the first 10 years up to your available credit line, paying interest only monthly payments
  - 20-year repayment period – after the draw period, you have 20 years to repay what you borrowed, paying principal and interest monthly payments
- The interest rate you pay is variable
- No prepayment penalty – you may pay off your balance at any time without penalty\*
- No annual fee



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808-544-0500 | 1-800-342-8422

**Overdraft Option** – you may link your HELOC to a Central Pacific Bank personal checking account to cover overdrafts.

**Fixed Rate Loan Option** – you can lock a rate and term on all or a portion of the balance with your line of credit. A fixed rate gives you peace of mind knowing your monthly principal and interest payments will be the same for the entire duration of your selected

term, regardless if interest rates start to climb.

- You can opt for a fixed rate loan option for up to 5 separate draws (advances) at any time, throughout the 10-year draw period.\*\*
- Choose your fixed rate term: 3, 5, 7, 10, 15, 20, 25 and 30 year terms.\*\*
- The minimum draw amount for a fixed rate loan option is \$10,000, up to your available credit limit.

\*A prepayment penalty of \$1,000 or 2.0% of the original credit limit, whichever is lower, applies if you request to terminate the line within the first 3 years of the draw period.

\*\*30-year fixed rate loan option term is only available at the time of account opening. Additionally, the 25-year fixed rate loan option term cannot exceed the maturity date at the end of the 20-year repayment period.