

Access cash when you need it

Help cover large expenses with a home equity line of credit



A home equity line of credit (HELOC) from Bank of America® can help you meet your personal financing needs—with generally lower interest rates than credit cards or personal loans—because it’s secured by your home.

Reasons to consider a home equity line of credit

With a home equity line of credit, you’ll know the money is there for you to pay for important expenses like home improvements, debt consolidation¹ or education costs.

Flexibility

- Borrow as much or as little as you need, up to your available credit limit.

Convenience

- Access funds through Bank of America online banking, by phone, by check or at a financial center.

Multiple ways to lower your interest rate²

- Lower your interest rate when you set up automatic payments at account opening from your Bank of America checking or savings account.
- Lower your interest rate by drawing and maintaining an initial qualifying balance for at least the first three billing cycles.
- Lower your interest rate when you’re enrolled in Bank of America’s Preferred Rewards for Wealth Management program.³

Fixed-Rate Loan Option helps you manage your cash flow

With the Fixed-Rate Loan Option, you can convert your outstanding variable-rate balance to a fixed rate with a fixed, predictable payment.⁴

- Choose to lock in a fixed rate for all or a portion of your variable-rate HELOC balance.
- Consolidate debt¹ by transferring credit card or installment loan balances from other financial institutions to your HELOC—and set up a Fixed-Rate Loan Option to pay off the balances.
- Conveniently transfer funds from your HELOC into your Bank of America deposit accounts—and lock in a Fixed-Rate Loan Option on the outstanding balance.
- Take control with predictable payments that stay the same for the selected term.

Get started

We believe relationships are built over a lifetime, not in a single transaction. Your Merrill advisor can provide customized wealth management guidance, including access to a variety of Bank of America mortgage options, to fit your unique needs. To learn more, contact your Merrill advisor.

¹ The relative benefits of a loan for debt consolidation depend on your individual circumstances. For example, you may realize interest payment savings by making monthly payments toward the new, lower interest rate loan in an amount equal to or greater than what was previously paid toward the higher rate debt(s) being consolidated.

² The following discounts are available on a new home equity line of credit (HELOC): (1) an "auto pay" discount of 0.25% for setting up automatic payment (at or prior to HELOC account opening) and maintaining such automatic payments from an eligible Bank of America deposit account; (2) an "initial draw" discount of 0.05% for every \$10,000 initially withdrawn at account opening (up to 0.75% for initial draws of \$150,000 or more) when that minimum balance is maintained for at least the first 3 billing cycles (less any required principal payments); (3) a 0.50% discount for being enrolled or eligible to enroll in the Preferred Rewards for Wealth management program, based on combined qualifying balances at the time of HELOC application; and (4) a 0.25% discount for HELOCs in first lien position at account opening.

³ Home Equity Line of Credit (HELOC) relationship interest rate discount of 0.50% is available to clients who are enrolled or are eligible to enroll in Preferred Rewards for Wealth Management and have a three-month combined average balance of \$250,000 in qualifying Bank of America deposit, Merrill Investment account(s) at the time of home equity application (for co-borrowers, at least one applicant must be enrolled or eligible to enroll). The amount of the discount is based on your eligibility at the time of home equity application and is not subject to adjustment. Eligibility will be available three or more business days after the end of the calendar month in which you satisfy the requirements. Benefit is non-transferable. As of November 12, 2021, or such later date as we may provide you notice of, the Preferred Rewards for Wealth Management program will be discontinued. If you are enrolled in the program on that day, your enrollment will be automatically transferred to the new Bank of America Preferred Rewards program. The new program will be expanded by adding two new tiers for clients with a qualifying balance of \$1,000,000 or more. If your three month combined average daily balance is below \$1,000,000 on the third business day of the month in which Preferred Rewards for Wealth Management discontinues, you will transition to the Preferred Rewards Platinum Honors tier.

⁴ **Fixed-Rate Loan Option at account opening:** You may convert a withdrawal from your home equity line of credit (HELOC) account into a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum HELOC amount that can be converted at account opening into a Fixed-Rate Loan Option is \$15,000 and the maximum amount that can be converted is limited to 90% of the maximum line amount. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date.


Fixed-Rate Loan Option during loan term: You may convert all or a portion of your outstanding home equity line of credit (HELOC) variable-rate balance to a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum outstanding balance that can be converted into a Fixed-Rate Loan Option is \$5,000 from an existing HELOC account. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date. No more than three Fixed-Rate Loan Options may be open at one time. Rates for the Fixed-Rate Loan Option are typically higher than variable rates on the HELOC.

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