GREATER NEVADA Credit Union
A division of AMERICA FIRST

Home Equity Line of Credit (HELOC)

A Revolving Source Funded by Your Home's Equity

Looking for a flexible and affordable way to fund home improvements, **consolidate debt**, or handle unexpected expenses? Our Home Equity Line of Credit (HELOC) offered through GNCU's home lending subsidiary, **Greater Nevada Mortgage (GNM)**, can help you put your home's equity to work.

Limited-Time Offer: Take advantage of an introductory rate of 3.74% APR[1,2] for the first 6 months!

APPLY ONLINE | BOOK AN APPOINTMENT

What is a HELOC?

In short, the Home Equity Line of Credit (HELOC) is like a personal loan that operates as an equity line of credit. Think of it like a credit card with a (usually) lower interest rate because it is backed by your home.

You have the flexibility and freedom to do whatever you want with your HELOC funds. You use it when you need it, and only repay what you borrow. It's unlike a traditional lump sum **Home Equity Loan** (better known as a second mortgage) which features a fixed amount of borrowed funds.

Here's an example: if you have paid $100,000 of your $500,000 mortgage principal already, and your home's current appraised value is $500,000, then you may be eligible to borrow up to 80% of your equity, or $80,000 for this example.

6-Month Introductory Rate of 3.74% APR, Then as Low as 7.49% APR[1,2]

Only Pay On What You Borrow

Personalized Service by Local Mortgage Professionals

How Does a HELOC From a Credit Union Work?

A home equity line of credit features a draw period — usually around 10 years — during which time you can access your credit any way you prefer. Much like a credit card, you only pay interest on the actual amount of money you have drawn — not the entire amount you are approved for. After the draw period ends, repayment begins. Typically, this repayment period lasts up to 15 years, during which time you can no longer borrow the money and are required to repay it. You continue to repay your loan amount until the balance is fully repaid. HELOCs typically come with a variable interest rate, meaning your monthly payment could vary over time as the rate increases or decreases.

What Can a Credit Union HELOC Be Used For?

As with a credit card, a HELOC can be used to fund a number of personal goals, from debt consolidation to home improvements and unexpected emergencies. Here are a few examples of how you could use your HELOC funds.

Home Improvements | **Emergency Fund** | **Debt Consolidation** | **Tuition**

Want to remodel your kitchen or add on mother-in-law quarters? Fund your next home improvement project with a HELOC.

Fueling Dreams With Home Equity

Lindsey and Michael Gay both grew up in the heart of Reno's River District, and their connection to the community goes back generations. It was important for Lindsey and Michael to keep the family home while making it their own. By using a HELOC from Greater Nevada Mortgage, the Gays were able to renovate Lindsey's grandparents' house and turn it into a home base for the next generation.

Top HELOC Frequently Asked Questions (FAQs)

What credit score is needed for a HELOC?

Typically, a credit score of 640 or better is required to obtain a HELOC from Greater Nevada. A number of factors, including your credit history, will be taken into account when we determine your eligibility for a HELOC. A local **GNM Mortgage Consultant** can help answer any questions you have about the approval process.

What is the difference between a HELOC and a Home Equity Loan?

In each case, you use the equity you've built in your home as collateral for the loan, but that's where they diverge. A **Home Equity Loan** involves a single disbursement of funds all at once at a fixed rate. A HELOC operates as a line of credit with a variable rate, similar to a credit card, but typically with a lower rate, making it a popular **debt consolidation** option for homeowners.

What is the difference between a HELOC and a home improvement loan?

A home renovation loan is like a home equity loan in which you would receive a single lump sum loan, but it could only be used on an approved home improvement project. A HELOC is a good option for homeowners who have built up equity over time of owning their home and want to access funds through a line of credit and not be limited to using it only for home improvements.

What information do I need to complete my application?

First, you must qualify for a **membership** with GNCU, and you must have equity in your home to borrow against it. Greater Nevada also uses a combined loan-to-value ratio (CLTV) to determine eligibility. From there, your property's value and your credit history are needed to determine whether you qualify. A local **GNM Mortgage Consultant** can help answer any questions you have about a HELOC.

What fees or closing costs are required for a HELOC from GNCU?

Fees and closing costs to establish a HELOC generally total between $0 – $1,500 and are paid by the borrower. There is a $75 annual fee beginning on the first anniversary date. There is also a $250 prepayment penalty if the HELOC is closed within 24 months of origination.

What other requirements are needed to qualify for a HELOC from GNCU?

HELOCs are available for a first or second lien on a 1 – 4 unit primary residence. GNCU membership is required prior to loan funding. Additional terms and conditions may apply. A local **GNM Mortgage Consultant** can help answer any questions you have about a HELOC.

Apply for a HELOC Today

Ready to move forward with your dreams by applying for a Greater Nevada HELOC? Use the tools below to get started.

[1] Annual Percentage Rate (APR) can vary and is based on the Prime Rate plus a margin of 0.49% – 4.49% based on the borrower's credit rating and other qualifications. The APR is subject to change each month, based on changes to the highest Prime Rate published in the Wall Street Journal "Money Rates" table. The minimum base APR is 7.49%, and the maximum base APR is 18.00%. Up to 80% combined loan-to-value (CLTV) is available with credit lines from $25,000.00 – $450,000.00, subject to collateral type and borrower qualifications. Fees and closing costs to establish a HELOC generally total between $0.00 – $1,500.00 and are paid by the borrower. A $250.00 prepayment penalty applies if the HELOC is closed within 24 months of origination. HELOCs are available for a first or second lien on a 1 – 4 unit primary residence

only. Greater Nevada Credit Union membership is required prior to loan funding. Additional terms and conditions may apply. Rates, terms, and conditions are effective as of October 1, 2026, and are subject to change without notice. The interest on the portion of the credit extension that is greater than the fair market value of the dwelling is not tax-deductible for Federal Income Tax purposes. Borrowers should consult a tax adviser for further information regarding the deductibility of interest and charges. This is not a credit decision or a commitment to lend. Contact a Mortgage Consultant to learn full loan details. You may contact one directly or call Greater Nevada Mortgage at 775-888-6999 or 800-526-6999. We do business in accordance with the Federal Fair Housing Law, the Equal Opportunity Act, and the California Fair Employment and Housing Act.

[2] The Home Equity Line of Credit (HELOC) introductory Annual Percentage Rate (APR) of 3.74% is available for all new HELOCs for 6 months from the date of account opening. The introductory APR will automatically terminate at the end of the 6-month introductory period, and the borrower's approved APR will apply thereafter. No notice to the borrower is required. Offer is subject to change or cancellation without notice, except as required by law.

Greater Nevada Mortgage | **NMLS** ID: 279738 | CA ID: 41DBO-61467 | Licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act