

Important Information About Your Home Equity Loan

CONGRATULATIONS, you closed on your home equity loan! Important information to know.

First 30 Days After Closing

- If your payment is set up on auto draft, look out for a mailed/emailed confirmation that your auto draft was set up successfully. Depending on when you closed on your home, you might have to make your first payment manually.
- A release of lien will be mailed to you; please ensure this is recorded with the county the property is in (if paying off a current mortgage lien).

Ongoing After Closing

- Your taxes and insurance will fluctuate yearly as property values increase. These fluctuations will impact your monthly escrow payment or savings for taxes and insurance. Be sure to save for these increases.
- Escrow is for future payment of taxes and/or insurance. Escrow is a savings account for the following year's premiums, not current-year payments. Do not cancel your current insurance payments/premiums.
- Open and review all mailings from your Homeowners Insurance and Rally Credit Union. These mailings will provide any advance notices of cancellations, auto draft errors, or changes in your ongoing payments.
- Save all home loan documents and release of liens until you no longer own the home.