

Home Equity Line of Credit (HELOC) Qualification Criteria

Dear [Recipient's Name],

Thank you for your interest in our Home Equity Line of Credit (HELOC). We are pleased to provide you with an overview of the qualification criteria required to ensure a smooth application process.

Eligibility Criteria

- **Home Ownership:** You must own a home that is your primary residence.
- **Equity Requirement:** Sufficient equity in your home, typically at least 15-20%.
- **Credit Score:** A minimum credit score, usually 620 or higher.
- **Debt-to-Income Ratio:** A ratio not exceeding 43% is preferred.
- **Employment Verification:** Proof of stable income from employment or other sources.

Documentation Needed

To begin the application, please gather the following documents:

- Proof of Identity (e.g., Driver's License, Passport)
- Recent Pay Stubs or Proof of Income
- Tax Returns from the past two years
- Current Mortgage Statement
- Property Tax Assessment

If you have any questions regarding the qualification criteria or the application process, please feel free to contact us at [Phone Number] or [Email Address]. We're here to help!

Sincerely,

[Your Name]

[Your Title]

[Your Institution]

[Your Contact Information]