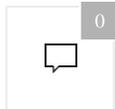
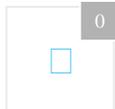




COLUMNIST ARTICLES

# Be Ready for Anything With a HELOC

MARCH 24, 2020 by [HILLARY DOBBS](#)



Things can change for an equestrian like yourself in the blink of an eye. Are you poised to purchase that once-in-a-lifetime horse if the opportunity presents itself? Or buy your dream truck and trailer? What if the worst-case scenario happened unexpectedly? Would you be ready to pay the vet bill to save your equine partner if he or she needed emergency surgery? Life is full of surprises, good and bad. Especially when working with animals, you need to be prepared for anything. And a linchpin of financial preparedness is having funds readily available, so that the sudden need for them doesn't put you in a bind. A home equity line of credit might be the right solution for you.



A home equity line of credit, or HELOC, is a loan in which the lender agrees to lend a fixed amount within a set period of time, using the borrower's equity in his or her home as collateral. If you have significant equity in your home (the difference between the appraised value of your home and the balance still owed on it), a HELOC may be an excellent source of funds for a variety of reasons:

- HELOCs are particularly beneficial when emergency funds are needed. Whether you are faced with a sudden vet bill or crucial equipment/farm repair, these readily available funds could literally save the day.
- Interest is only paid on what is borrowed, rather than the total amount of the line of credit. So while the maximum fixed amount of the HELOC is available to the borrower, he or she only pays interest on what is drawn from the line of credit.



- HELOCs offer a revolving line of credit. Once the debt is repaid, you can borrow up to the original credit limit again without the time needed to go through another loan approval process. So that time-sensitive purchase or emergency payment will not be compromised.
- The use of the funds is at the discretion of the borrower. Unlike other types of loans, the purpose of the loan with a HELOC is irrelevant. Whether you would like to buy your dream horse, renovate your farm, or fund that trip to Europe to compete, it is entirely up to you. So long as the debt is repaid, you can continue borrowing against the equity in your home.

HELOCs are generally used for large expenses—both planned and unexpected. A home equity line of credit could be an excellent source of essential funds for an equestrian like yourself who needs to be ready for anything. Start the conversation to see if a HELOC is right for you and your equestrian needs!



*Hillary Dobbs offers business solutions for equestrians across the country. As a former grand prix show jumper, Dobbs is now the Assistant Vice President and Private Client Officer at Malvern Bank. The new Equestrian Business Division at Malvern Bank is able to tailor programs to individuals and businesses and prides itself on its ability to structure loans based on individual needs. Malvern Bank*

*offers lending services for equestrian properties and equipment, a high yield money market account for equestrians and can handle client deposits, insurance and wealth management. To learn more about Malvern Bank and the Equestrian Business Division [click here](#).*



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