



Use A Home Equity Loan To Your Best Advantage

(NAPS)—The number of American families owning their own homes reached a record 67.7 percent in 2000, or nearly 72 million households, the Department of Housing and Urban Affairs reports.

Americans have built up billions in equity in their homes, yet many homeowners may not realize they can take advantage of competitive lending rates and may save on taxes.

Home equity loans, which can often reduce your overall tax burden, can be used to finance such items as: debt consolidations, home improvements, major home purchases, buying a car, medical expenses, travel or education. Homeowners are able to borrow up to 100 percent of the available equity of their home (except in the state of Texas where they can borrow up to 80 percent) and the interest on their home equity loans or lines of credit may be tax deductible. Your tax advisor can offer the best advice.

Many financial institutions offer home equity loans through bank branches and online. Wells Fargo offers real-time decisions on home equity applications through its leading Web site, wells Fargo.com. This new service enables consumers to receive an answer within seconds of submitting a loan application.

As a technology leader in Internet banking, the site provides customizable home equity solutions to meet customers' financial services needs, how, when and where they want. "By bricks or by clicks, we're here for our customers," said Doreen Woo Ho, president of Wells Fargo Home Equity. "We're finding that the home equity products that we offer through wells Fargo.com are making it more convenient for



Apply for a home equity loan or line of credit online and know within seconds whether it's been approved.

homeowners to expedite transactions and obtain funds they need to become more financially successful." Her company introduced consumer online services in 1989 and has since added a wide range of easy-to-use online services. Both Gomez Advisors and Nielsen/Net Ratings recently named Wells Fargo the top Internet bank in terms of market share (14.4 percent) and total monthly Web site visitor count: nearly 2.5 million online customers.

To apply for a home equity loan or line of credit online, consumers can visit the home equity area of Wells Fargo's site at www.wellsfargo.com and fill out an online application. Consumers can use the home equity, loan payment and equity line payment calculators to quickly see how much they are eligible to borrow, and what their monthly payments would be.

Within seconds, the consumer will receive a response indicating if the application has been approved, denied or requires further review by a loan officer. If the loan is credit approved, the applicant will be contacted by a Wells Fargo loan officer within 48 hours to finalize the loan closing process.