

## 5 Ways to Use Your Requity

First things first – **what is Requity?** Because SNBT has seen an increase in the number of Home Equity Loan applications during the fall season - most likely because hunting season is coming – they created a new equity line of credit, called **REQUITY**, for consumers that own recreational property.



The low introductory rate on this new line of credit makes it an exceptional credit option for consumers facing a wide variety of money management choices.

Whether you want to save, spend, or invest, SNBT encourages you to choose the strategy that best suits your financial circumstances when using a Requity Line of Credit.

### **Make the Most of Your Recreational Property**

Using your secondary home as collateral is a convenient way to access a large sum of money. If locating the money is the easy part, then choosing how to spend that cash is the difficult part.

### **Here are 5 of the best ways to use your Requity:**

1. ***Build a cabin or cottage on vacant land.*** Is your existing land just that, land? With your Requity line of credit you can finally build that cabin or cottage you have always wanted.
2. ***Renovate an existing cabin or cottage.*** Is your cabin in need of an upgrade? Whether it is adding square footage or redoing the exterior walls, you are adding value to your second home, which will help when you are ready to sell or maybe retire!
3. ***Consolidate debt or pay off high-interest credit cards.*** If you use Requity for nothing else, at least consider combining your credit card balances. You'll get out of debt faster by paying off all of your high-interest credit cards. Make one lump sum monthly payment, and most likely the interest rate will be significantly lower. Of course, you'll want to refrain from running up big balances on your credit cards again, or you'll defeat the whole purpose.
4. ***Finance an education.*** Parents, you can help your cash-strapped college grads get out from under student loan debt faster and help them start their careers without feeling an extra burden. Consider discussing your expectations with them regarding how much and when they will be making payments.
5. ***Pay for unexpected expenses or medical bills.*** Since it is relatively cheap to obtain, it can be very useful to open – simply for the sake of knowing you have money for emergency expenses or quick cash. Just be vigilant not to justify frivolous purchases as “necessary”.