

Compare cash and access

For a home you live in. Print and complete by hand using two written proposals for the same cash goal. Use nicknames, not account numbers; keep the completed worksheet private.

Cash needed now: \$ _____ Later: \$ _____ State: _____

When needed: _____ Expected time in the home: _____

Confirm from the written terms	Offer A	Offer B
Proposal nickname, date and valid-through date		
Approved line / combined LTV limit Does it count the full line or drawn balance?		
Required initial draw (\$ or %) Confirm the dollar amount actually borrowed		
Payoffs deducted from the initial draw		
Fees / costs deducted from the initial draw		
Estimated net cash from the initial draw		
Costs paid separately from your own funds		
Later-draw minimum / minimum balance		
Redraw rules and possible access restrictions		
When net cash is expected to be available		

Keep three figures separate: approved line, initial draw and net cash. Net cash from the draw = initial draw minus payoffs and costs deducted from it. Count each cost once; record separately paid costs in their own row. Unused credit is not cash in your account or guaranteed future access.

Talk with Luke: **585-376-2778** | Call, text or WhatsApp | **lukeroasst.com**

For a home you live in: Luke Roasst, NMLS 2311093 | Edge Home Finance, LLC, NMLS 891464.
Equal Housing Lender. Business-purpose property financing needs a separate Invest review.
Educational comparison only. Not an application, offer or commitment to lend. Terms require review.
Your home secures the debt; failure to repay can put it at risk. Updated October 11, 2026.

Map payments and costs

Use the same Offer A and B from page one. Ask for dates and payment illustrations in writing. Mark an item 'not applicable' only after confirming it; a blank is not a zero.

Confirm from the written terms	Offer A	Offer B
Draw deadline When must new borrowing stop?		
Interest-only end date, if offered When do principal payments begin?		
Final maturity / any balloon payment When must all remaining debt be paid?		
Starting interest rate / APR Fixed or variable? Introductory rate expires?		
Variable-rate index, margin and reset timing Rate caps / floor; discounts and conditions		
Payment now / balance used for that estimate		
Payment after interest-only / repayment starts Balance, rate and term used in the illustration		
Fixed-rate conversion availability / fee		
Annual, inactivity or transaction fees		
Early payoff / closure costs and duration Any repayment of waived closing costs?		
What remains unclear in the written proposal?		

Compare the whole budget: include your existing mortgage, the HELOC and property expenses, without counting escrowed items twice. A HELOC APR does not include every fee; compare itemized costs too. Plan for higher payments without assuming a later refinance will be available.

Next question for Luke: _____