

REASONS TO SPEND YOUR HOME EQUITY

Tapping the equity in your home can be a good way to access cash quickly, but you should have a good reason for doing so. After all, you're borrowing against the roof over your head. Here are four common ways to spend home equity money, along with the potential dangers.

1. Make home improvements

Home improvement is one of the main reasons homeowners take out equity loans or lines of credit. Besides making a home more comfortable and attractive to live in, upgrades could raise its value.

2. Pay for education

A HELOC or home equity loan can be a good way to fund a college education because the interest rate might be lower than the rate on a student loan. "Paying for education to potentially put yourself in a higher income bracket — that's a huge positive for using home equity," says George Pantelaras, director of consumer direct/internet production at Planet Home Lending.

3. Pay off credit cards or other debts

HELOCs can be used to consolidate debts to a lower interest rate. Homeowners will often use home equity to pay off other personal debts such as a car loan or a credit card. This can become dangerous, however, if the homeowner runs up the credit cards again after using home equity money to pay them off. "If you're planning on tapping home equity to pay off debt, there better be a good management plan in place," Pantelaras says.

4. Invest the money

Some homeowners use home equity to invest in the stock market or real estate, expecting the returns to exceed the cost of the HELOC or line of credit. This has risks, however, because there are no guarantees the stock market will perform as well as expected.

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*APR=Annual Percentage Rate. Rates subject to change. Subject to credit approval. Rate may vary based on individual credit worthiness.

Anytime Fitness Health Q&A

Q: Is there any benefit to trying to hit 10,000 steps each day?

A: There is actually no scientific basis for the number. The 10,000 steps concept started as an ad campaign by a Japanese pedometer company in the run-up to the '64 Tokyo Olympics. But it can still be a great motivational tool! Keep in mind that to get cardio health benefits, you need to get your heart rate elevated to at least a moderate intensity. Think moving at a 5-6 level on a 10-point effort scale, where 10 is your max effort. Otherwise, you are getting mostly mobility enhancement benefits from the movement. So, keep steppin'!

About the author: Mike Moshenek is the owner of Anytime Fitness Duncan in the Publix grocery center. He is a former U.S. Army Master Fitness Trainer and is currently a certified personal trainer and nutrition coach. To submit questions for future newsletters, contact him at: duncansc@anytimefitness.com

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