



HOME EQUITY LINE OF CREDIT APPLICATION CHECKLIST  
(1-4 FAMILY / CONDO / CO-OP)

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Enclosed Forms:

- Application ( In order to expedite the application process- it is necessary to complete the application in its entirety)
- Home Equity Early Disclosure
- Booklet: "what you should Know about Home Equity Lines of Credit"
- 4506-C Tax Information Authorization
- Information Disclosure Agreement

Fees:

- Application fee of \$ \_\_\_\_\_ to cover processing and appraisal fee

Property Documents Needed :

For Homeowners:

- Copy of Homeowners Insurance
- Copy of Deed
- Copy of your Real Estate Tax Bill(s)
- Copy of Mortgage Statement from Bank that holds 1<sup>st</sup> mortgage if not NOEFCU

For Condo Owners:

- Copy of Condominium's By-laws

Employment Documentation:

- Copies of Last 2 years W-2 forms & copy of entire Federal Tax return (all pages)
- Copies of your last 4 paystubs – for each applicant

Asset Verification:

- Copies of last 3 month's bank statements ( all pages)
- Most recent copy of statement for Annuity, stocks/ bonds.
- Documentation for any large deposits

**NCUA**

16-16 Whitestone Expressway Whitestone, NY 11357

[P] 718-847-0202 [F] 718-847-2525



# EASTERN OPERATING ENGINEERS FEDERAL CREDIT UNION

The following is a summary of rates and fees offered for a residential 1-4 Family  
**Home Equity Line of Credit (HELOC)**

Product Type:	Adjustable Rate Home Equity Line Of Credit
Processing Time:	From start to finish 30-45 days.
Period:	10 year draw period- at the time advance is taken After draw period loan becomes a 15 year Amortized payment (total of 25 years)
Rate:	Starting rate is 6.75% Fixed for 1 year/ in the 2 <sup>nd</sup> year the rate could increase to 7.75% .
Annual Cap:	Rate can increase OR decrease a maximum of 1% per year
Overall cap:	10% - Rate will never go over 10% for the life of the loan / and never lower than the initial 6.75%
Rate Adjustment:	Once a year – after the 6.75% introductory rate expires (12 months after inception)
Minimum Monthly payment:	lesser of \$100.00 or the full amount owed.
Late Charges:	Flat Rate of \$30.00 for each occurrence
Maximum # of Advances/Quarter:	12 / or more than 12 advances per quarter will incur a \$30.00 fee.
Minimum Advance Amount:	\$1000.00 / less than \$1000.00 draw will result in a \$30.00 fee per occurrence.
Fees:	Check printing charge/depends on style of checks ordered.
Closing Costs:	Title only - Mortgage Tax/ percentage of amount being borrowed – depends on county of property. Tax, lien and judgement searches / all recording fees.
Location of Closing:	Union Hall: 16-16 Whitestone Expressway Whitestone, NY 11357

**NCUA**

16-16 Whitestone Expressway Whitestone, NY 11357

[P] 718-847-0202 [F] 718-847-2525



**Eastern Operating Engineers Federal  
Credit Union**

16-16 Whitestone Expressway  
Whitestone, NY 11357  
(718)-847-0202 Fax (718)-847-2525

**Home Equity Application**

Check below to indicate the type of credit for which you are applying. Married Applicants may apply for a separate account.

- ☐ **Individual Credit:** You must complete the Applicant section about yourself and the Other section about your spouse if
1. you live in or the property pledged as collateral is located in a community property state (AK, AZ, CA, ID, LA, NM, NV, TX, WA, WI)
  2. your spouse will use the account, or
  3. you are relying on your spouse's income as a basis for repayment. If you are relying on income from alimony, child support, or separate maintenance, complete the **Other** section to the extent possible about the person on whose payments you are relying.
- ☐ **Joint Credit:** Each Applicant must individually complete appropriate section below. If Co-Applicant is spouse of the Applicant, mark the Co-Applicant box.

If this is an application for joint credit, Applicant and Co-Applicant each agree and acknowledge the intent to apply for joint credit (sign below):

**X**

Applicant's Signature

Date (Seal)

**X**

Co-Applicant's Signature

Date (Seal)

Amount Requested \$ \_\_\_\_\_ Purpose: \_\_\_\_\_

**PAYMENT PROTECTION** Are you interested in having your loan protected? ☐ Yes ☐ No

If you answer "yes", the credit union will disclose the cost to protect your loan. The protection is voluntary and does not affect your loan approval. In order for your loan to be covered, you will need to sign a separate application that explains the terms and conditions.

**APPLICANT INFORMATION**

NAME (Last - First - Initial)

DRIVER'S LICENSE NUMBER/STATE

BIRTH DATE

ACCOUNT NUMBER

SOCIAL SECURITY/TAX IDENTIFICATION NUMBER

HOME PHONE

CELL PHONE

BUSINESS PHONE/EXT.

EMAIL ADDRESS

PRESENT ADDRESS (Street - City - State - Zip) ☐ OWN ☐ RENT

LENGTH AT RESIDENCE

PREVIOUS ADDRESS (Street - City - State - Zip) ☐ OWN ☐ RENT

LENGTH AT RESIDENCE

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:

☐ MARRIED ☐ SEPARATED ☐ UNMARRIED (Single - Divorced - Widowed)

LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT  
(Exclude Self)

**OTHER**

☐ **CO-APPLICANT**

☐ **SPOUSE**

NAME (Last - First - Initial)

DRIVER'S LICENSE NUMBER/STATE

BIRTH DATE

ACCOUNT NUMBER

SOCIAL SECURITY/TAX IDENTIFICATION NUMBER

HOME PHONE

CELL PHONE

BUSINESS PHONE/EXT.

EMAIL ADDRESS

PRESENT ADDRESS (Street - City - State - Zip) ☐ OWN ☐ RENT

LENGTH AT RESIDENCE

PREVIOUS ADDRESS (Street - City - State - Zip) ☐ OWN ☐ RENT

LENGTH AT RESIDENCE

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:

☐ MARRIED ☐ SEPARATED ☐ UNMARRIED (Single - Divorced - Widowed)

LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT  
(Exclude Self)

**EMPLOYMENT INFORMATION**

NAME AND ADDRESS OF EMPLOYER

NAME AND ADDRESS OF EMPLOYER

YOUR TITLE/GRADE

SUPERVISOR'S NAME

YOUR TITLE/GRADE

SUPERVISOR'S NAME

START DATE

HOURS AT WORK

IF SELF EMPLOYED, TYPE OF BUSINESS

START DATE

HOURS AT WORK

IF SELF EMPLOYED, TYPE OF BUSINESS

IF EMPLOYED IN CURRENT POSITION LESS THAN TWO YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS

IF EMPLOYED IN CURRENT POSITION LESS THAN TWO YEARS, COMPLETE PREVIOUS EMPLOYER NAME AND ADDRESS

STARTING DATE

ENDING DATE

STARTING DATE

ENDING DATE

MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR ☐ YES ☐ NO

MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR ☐ YES ☐ NO

WHERE

SEPARATION DATE

WHERE

SEPARATION DATE

**INCOME INFORMATION**

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME \$ \_\_\_\_\_ PER \_\_\_\_\_ ☐ NET ☐ GROSS

NOTICE: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered.

EMPLOYMENT INCOME \$ \_\_\_\_\_ PER \_\_\_\_\_ ☐ NET ☐ GROSS

OTHER INCOME \$ \_\_\_\_\_

PER \_\_\_\_\_

SOURCE

OTHER INCOME \$ \_\_\_\_\_

PER \_\_\_\_\_

SOURCE

**REFERENCES (Please include Street, City, State and Zip Code)**

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU

RELATIONSHIP

HOME PHONE

RELATIONSHIP

HOME PHONE

**PROPERTY (Please include Principal Dwelling, Second Home, Vacation, Investment, etc.)**

PROPERTY TYPE	LIST PROPERTIES THAT YOU OWN AND ADDRESS OF PROPERTY	MARKET VALUE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN		APPLICANT	OTHER
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>
		\$	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/>	<input type="checkbox"/>



# EASTERN OPERATING ENGINEERS FEDERAL CREDIT UNION

16-16 Whitestone Expressway  
Whitestone, NY 11357  
(718) 847-0202 • Fax (718) 847-2525

## Home Equity Early Disclosure

### INITIAL DISCOUNT PLAN IMPORTANT TERMS OF OUR HOME EQUITY LINE OF CREDIT PLAN

This disclosure contains important information about our Home Equity Line of Credit Plan. You should read it carefully and keep a copy for your records.

**AVAILABILITY OF TERMS:** All of the terms described below are subject to change. If these terms change (other than the annual percentage rate) and you decide, as a result, not to enter into an agreement with us, you are entitled to a refund of any fees that you pay to us or anyone else in connection with your application.

**SECURITY INTEREST:** We will take a security interest in your home. You could lose your home if you do not meet the obligations in your agreement with us.

**POSSIBLE ACTIONS:** We can terminate your line, require you to pay us the entire outstanding balance in one payment, and charge you certain fees, if

For Wisconsin Borrowers Only: (1) you fail to make a required payment when due two times within a twelve month period, or (2) your failure to observe the terms of this plan materially impairs the condition, value or protection of, or our rights in, the property securing this plan.

For All Other Borrowers: (1) you engage in fraud or material misrepresentation in connection with the plan; (2) you do not meet the repayment terms of this plan, or (3) your action or inaction adversely affects the collateral or our rights in the collateral.

We can refuse to make additional extensions of credit or reduce your credit limit if (1) any reasons mentioned above exist; (2) the value of the dwelling securing the line declines significantly below its appraised value for purposes of the line; (3) we reasonably believe that you will not be able to meet the repayment requirements due to a material change in your financial circumstances; (4) you are in default of a material obligation of the agreement; (5) government action prevents us from imposing the annual percentage rate provided for in the agreement; (6) the priority of our security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the credit line; (7) a regulatory agency has notified us that continued advances would constitute an unsafe and unsound business practice; (8) the maximum annual percentage rate is reached, or (9) For Wisconsin Borrowers Only: you engage in fraud or material misrepresentation in connection with this plan.

**MINIMUM PAYMENT REQUIREMENTS:** You can obtain credit advances for 10 years. This period is called the "draw period." At our option, we may renew or extend the draw period. After the draw period ends the repayment period will begin. The length of the repayment period will be 15 years.

You will be required to make monthly payments during both the draw and repayment periods. During the draw period your monthly payment will

equal the finance charges (interest) that accrued on the outstanding balance during the preceding month, in addition, a principal reduction payment of 1/480 of the outstanding balance during the preceding month. During the draw period, if the interest rate increases you will be required to make a higher payment. At the beginning of the repayment period, we will recalculate your payment. Your payment will be amortized to repay the balance at the current annual percentage rate over 180 monthly payments. Each time the annual percentage rate changes, we will re-amortize your payment to repay the balance within the time remaining to maturity.

During both the draw and repayment periods: your payment will never be less than the smaller of \$100.00 or the full amount that you owe; your payment will be rounded up to the nearest dollar; and your payment will include any amounts past due and any amount by which you have exceeded your credit limit, and all other charges.

**MINIMUM PAYMENT EXAMPLE:** If you made only the minimum monthly payment and took no other credit advances it would take 13 years 2 months to pay off a credit advance of \$10,000 at an **ANNUAL PERCENTAGE RATE** of 7.5%. During that period, you would make 120 payments of \$100.00, followed by 37 payments of \$100.00 and one (1) final payment of \$44.04.

**FEES AND CHARGES:** In order to open, use and maintain a line of credit plan, you must pay the following fees to us:

Check Printing Charge: \$2XXXXXXX (Due when checks are ordered. Amount varies depending on style ordered.)

**PROPERTY INSURANCE:** You must carry insurance on the property that secures this plan. If the property is located in a Special Flood Hazard Area we will require you to obtain flood insurance if it is available.

**NEW YORK RESIDENT NOTICE:** The following notice is required by New York law. You are required to obtain property insurance on the property that is security for your mortgage loan. We cannot require you to obtain an insurance policy in excess of the replacement cost of the improvements on the property securing the loan.

**REFUNDABILITY OF FEES:** If you decide not to enter into this plan within three business days of receiving this disclosure and the home equity brochure, you are entitled to a refund of any fee you may have already paid.

**TRANSACTION REQUIREMENTS:** The maximum number of advances you may obtain per quarter is 12. The minimum credit advance that you can receive is \$1,000.00 for the first advance and \$1,000.00 for each subsequent advance.

**TAX DEDUCTIBILITY:** You should consult a tax advisor regarding the deductibility of interest and charges for the plan.

**ADDITIONAL HOME EQUITY PLANS:** Please ask us about our other available home equity line of credit plans.

**VARIABLE RATE FEATURE:** This plan has a variable rate feature and the annual percentage rate (corresponding to the periodic rate) and the minimum payment may change as a result. The annual percentage rate includes only interest and no other costs.

The annual percentage rate is based on the value of an index. The index is the Prime Rate published in the Money Rates column of the *Wall Street Journal*. When a range of rates has been published the highest rate will be used. We will use the most recent index value available to us as of 45 days before the date of any annual percentage rate adjustment.

To determine the annual percentage rate that will apply to your account, we add a margin to the value of the Index. If the rate is not already rounded we then round up to the next .125%.

The initial annual percentage rate is "discounted" - it is not based on the index and margin used for later rate adjustments. The initial rate will be in effect for 12 months. Ask us for the current index value, margin, discount and annual percentage rate. After you open a plan, rate information will be provided on periodic statements that we send you.

**RATE CHANGES:** The annual percentage rate can change annually on the anniversary date of opening your plan. The rate cannot increase or decrease more than 1.0 percentage point in any one year period. The initial discount rate will not be taken into account in applying this periodic

rate cap. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 10.0% or the maximum permitted by law, whichever is less. However, under no circumstances will your **ANNUAL PERCENTAGE RATE** go below 6.75% at any time during the term of the plan except when an initial discount is offered.

**MAXIMUM RATE AND PAYMENT EXAMPLES:** During the draw period, if you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 10.0% would be \$106.00. This annual percentage rate could be reached at the time of the 36<sup>th</sup> payment. During the repayment period, if you had an outstanding balance of \$10,000, the minimum payment at the maximum **ANNUAL PERCENTAGE RATE** of 10.0% would be \$108.00. This annual percentage rate could be reached at the time of the 36<sup>th</sup> payment.

**HISTORICAL EXAMPLE:** The following table shows how the annual percentage rate and the minimum payments for a single \$10,000 credit advance would have changed based on changes in the index over the past 15 years. The index values are from the last business day of January of each year. While only one payment per year is shown, payments may have varied during each year.

The table assumes that no additional credit advances were taken, that only the minimum payments were made, and that the rate remained constant during each year. It does not necessarily indicate how the index or your payments will change in the future.

WALL STREET JOURNAL PRIME RATE INDEX TABLE

Year (as of the last business day of January)	Index (Percent)	Margin <sup>(1)</sup> (Percent)	ANNUAL PERCENTAGE RATE	Monthly Payment (Dollars)
2011.....	3.250	0.00	6.750 <sup>(2)</sup>	100.00 <sup>(4)</sup>
2012.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2013.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2014.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2015.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2016.....	3.500	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2017.....	3.750	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2018.....	4.500	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2019.....	5.500	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2020.....	4.750	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2021.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2022.....	3.250	0.00	6.750 <sup>(3)</sup>	100.00 <sup>(4)</sup>
2023.....	7.500	0.00	7.500	100.00 <sup>(4)</sup>
2024.....	8.500	0.00	8.500	100.00 <sup>(4)</sup>
2025.....	7.500	0.00	7.500	

<sup>(1)</sup> This is a margin we have used recently; your margin may be different.

<sup>(2)</sup> This **ANNUAL PERCENTAGE RATE** reflects a discount that we have provided recently, your plan may be discounted by a different amount.

<sup>(3)</sup> This **ANNUAL PERCENTAGE RATE** reflects a 6.75% floor rate.

<sup>(4)</sup> This payment reflects the minimum payment of \$100.00.





### INFORMATION DISCLOSURE AGREEMENT

I/We hereby authorize you to release to the Eastern Operating Engineers Federal Credit Union for verification purposes, information pertaining to the following checked off items:

- \_\_\_\_\_ Employment history, dates, titles, income, hours, etc.
- \_\_\_\_\_ Record of Deposit Accounts
- \_\_\_\_\_ Record of Outstanding Loans
- \_\_\_\_\_ Rental History
- \_\_\_\_\_ Any information deemed necessary in connection with a consumer credit report for a loan transaction

This information is for the confidential use of this lending institution in compiling a loan file.

A photocopy or carbon copy of this authorization may be used and is equivalent to the original document.

Your prompt reply will help with the processing of our clients' loan request. Your cooperation is greatly appreciated.

\_\_\_\_\_  
Signature of Borrower  
Date:

\_\_\_\_\_  
Social Security #

\_\_\_\_\_  
Signature of Co-Borrower  
Date:

\_\_\_\_\_  
Social Security #



16-16 Whitestone Expressway Whitestone, NY 11357

[P] 718-847-0202 [F] 718-847-2525



Do not sign this form unless all applicable lines have been completed.

Request may be rejected if the form is incomplete or illegible.

For more information about Form 4506-C, visit [www.irs.gov](http://www.irs.gov) and search IVES.

<b>1a. Current name</b>			<b>2a. Spouse's current name (if joint return and transcripts are requested for both taxpayers)</b>		
<b>i. First name</b>	<b>ii. Middle initial</b>	<b>iii. Last name/BMF company name</b>	<b>i. Spouse's first name</b>	<b>ii. Middle initial</b>	<b>iii. Spouse's last name</b>
<b>1b. First taxpayer identification number (see instructions)</b>			<b>2b. Spouse's taxpayer identification number (if joint return and transcripts are requested for both taxpayers)</b>		
<b>1c. Previous name shown on the last return filed if different from line 1a</b>			<b>2c. Spouse's previous name shown on the last return filed if different from line 2a</b>		
<b>i. First name</b>	<b>ii. Middle initial</b>	<b>iii. Last name</b>	<b>i. First name</b>	<b>ii. Middle initial</b>	<b>iii. Last name</b>
<b>3. Current address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)</b>					
<b>a. Street address (including apt., room, or suite no.)</b>		<b>b. City</b>	<b>c. State</b>	<b>d. ZIP code</b>	
<b>4. Previous address shown on the last return filed if different from line 3 (see instructions)</b>					
<b>a. Street address (including apt., room, or suite no.)</b>		<b>b. City</b>	<b>c. State</b>	<b>d. ZIP code</b>	
<b>5a. IVES participant name, ID number, SOR mailbox ID, and address</b>					
<b>i. IVES participant name</b>		<b>ii. IVES participant ID number</b>	<b>iii. SOR mailbox ID</b>		
<b>iv. Street address (including apt., room, or suite no.)</b>		<b>v. City</b>	<b>vi. State</b>	<b>vii. ZIP code</b>	
<b>5b. Customer file number (if applicable) (see instructions)</b>		<b>5c. Unique identifier (if applicable) (see instructions)</b>			
<b>5d. Client name, telephone number, and address (this field cannot be blank or not applicable (NA))</b>					
<b>i. Client name</b> EASTERN OPERATING ENGINEERS FEDERAL CREDIT UNION				<b>ii. Telephone number</b> 718-847-8484	
<b>iii. Street address (including apt., room, or suite no.)</b> 16-16 WHITESTONE EXPRESSWAY		<b>iv. City</b> WHITESTONE	<b>v. State</b> NY	<b>vi. ZIP code</b> 11357	
<b>Caution:</b> This tax transcript is being sent to the third party entered on Line 5a and/or 5d. Ensure that lines 5 through 8 are completed before signing. (see instructions)					
<b>6. Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request for line 6 transcripts</b> 1040					
<b>a. Return Transcript</b> <input checked="" type="checkbox"/> <b>b. Account Transcript</b> <input type="checkbox"/> <b>c. Record of Account</b> <input type="checkbox"/>					
<b>7. Wage and Income transcript (W-2, 1098-E, 1099-G, etc.)</b> <input type="checkbox"/>					
<b>a. Enter a max of three form numbers here; if no entry is made, all forms will be sent.</b>					
<b>b. Mark the checkbox for taxpayer(s) requesting the wage and income transcripts. If no box is checked, transcripts will be provided for all listed taxpayers</b>					
<b>Line 1a</b> <input type="checkbox"/> <b>Line 2a</b> <input type="checkbox"/>					
<b>8. Year or period requested. Enter the ending date of the tax year or period using the mm dd yyyy format (see instructions)</b> 12 / 31 / 2024      12 / 31 / 2023      /      /      /      /					
<b>Caution:</b> Do not sign this form unless all applicable lines have been completed.					
<b>Signature of taxpayer(s).</b> I declare that I am either the taxpayer whose name is shown on line 1a or, if applicable, line 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, at least one spouse must sign; however, if both spouses' names and TINs are listed in lines 1a-1b and 2a-2b, both spouses must sign the request. If signed by a corporate officer, 1 percent or more shareholder, partner, managing member, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-C on behalf of the taxpayer. <b>Note:</b> This form must be received by IRS within 120 days of the signature date.					
<input checked="" type="checkbox"/> <b>Signatory attests that he/she has read the above attestation clause and upon so reading declares that he/she has the authority to sign the Form 4506-C. See instructions.</b>					
<b>Sign Here</b>	<b>Signature for Line 1a (see instructions)</b>		<b>Date</b>		<b>Phone number of taxpayer on line 1a or 2a</b>
	<input type="checkbox"/> <b>Form 4506-C was signed by an Authorized Representative</b>		<input type="checkbox"/> <b>Signatory confirms document was electronically signed</b>		
	<b>Print/Type name</b>				
	<b>Title (if line 1a above is a corporation, partnership, estate, or trust)</b>				
	<b>Spouse's signature (required if listed on Line 2a)</b>				<b>Date</b>
	<input type="checkbox"/> <b>Form 4506-C was signed by an Authorized Representative</b>		<input type="checkbox"/> <b>Signatory confirms document was electronically signed</b>		
<b>Print/Type name</b>					



# Instructions for Form 4506-C, IVES Request for Transcript of Tax Return

Section references are to the Internal Revenue Code unless otherwise noted.

## Future Developments

For the latest information about Form 4506-C and its instructions, go to [www.irs.gov](http://www.irs.gov) and search IVES. Information about any recent developments affecting Form 4506-C (such as legislation enacted after we released it) will be posted on that page.

**What's New.** Form 4506-C includes the Client company requesting transcripts and increased the number of Wage and Income transcripts requests.

## General Instructions

**Caution:** Do not sign this form unless all applicable lines have been completed.

**Designated Recipient Notification.** Section 6103(c) limits disclosure and use of return information received pursuant to the taxpayer's consent and holds the recipient subject to penalties for any unauthorized access, other use, or redisclosure without the taxpayer's express permission or request.

**Taxpayer Notification.** Section 6103(c) limits disclosure and use of return information provided pursuant to your consent and holds the recipient subject to penalties, brought by private right of action, for any unauthorized access, other use, or redisclosure without your express permission or request.

**Purpose of form.** Use Form 4506-C to request tax return information through an authorized IVES participant. You will designate an IVES participant to receive the information on line 5a.

**Note:** If you are unsure of which type of transcript you need, check with the party requesting your tax information.

**Where to file.** The IVES participant will fax Form 4506-C with the approved IVES cover sheet to their assigned Service Center.

## Chart for ordering transcripts

If your assigned Service Center is:	Fax the requests with the approved coversheet to:
Austin Submission Processing Center	Austin IVES Team 844-249-6238
Kansas City Submission Processing Center	Kansas City IVES Team 844-249-8128
Ogden Submission Processing Center	Ogden IVES Team 844-249-8129

## Specific Instructions

**Line 1a/2a (if spouse is also requested).** For IMF Requests: Enter the First, Middle Initial, and Last Name in the indicated fields. If all characters will not fit, please enter up to 12 for First name and 22 for Last name. For BMF Requests: Enter the company name in the Last Name field. If all characters will not fit, please enter up to 22.

**Line 1b/2b (if spouse is also requested).** Enter the social security number (SSN) or individual taxpayer identification number (ITIN) for the individual listed on line 1a including the dashes in the correct format, or enter the employer identification number (EIN) for the business listed on line 1a including the dashes in the correct format.

**Line 1c/2c (if spouse is also requested).** Enter your previous name as shown on your last filed tax return if different than line 1a.

**Line 3.** Enter your current address in the indicated fields. If you use a P.O. Box, include it and the number in the Current Address field.

**Line 4.** Enter the address shown on the last return filed if different from the address entered on line 3.

**Note:** If the addresses on lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address, or Form 8822-B, Change of Address or Responsible Party — Business, with Form 4506-C.

**Line 5b.** Enter up to 10 numeric characters to create a unique customer file number that will appear on the transcript. The customer file number cannot contain an SSN, ITIN or EIN. Completion of this line is not required.

**Line 5c.** Enter up to 10 alpha-numeric characters to create a unique identifier that will show in the mailbox file information. The unique identifier cannot contain an SSN, ITIN or EIN. Completion of this line is not required.

**Note.** If you use an SSN, we will not input the information and the customer file number or unique identifier will reflect a generic entry of "9999999999".

**Line 5d.** Enter the Client company name, address, and phone number in the indicated fields. A Client company receives the requested tax transcripts from the IVES participant. If the IVES participant is also the Client company, the IVES participant information should be entered on Line 5a and 5d. These fields cannot be blank or Not Applicable (NA).

**Line 6.** Enter only one tax form number (1040, 1065, 1120, etc.) per request for all line 6 transcripts request types.


**Line 6a.** Return Transcript includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120-H, Form 1120-L, and Form 1120-S. Return transcripts are available for the current year and returns processed during the prior 3 processing years.

**Line 6b.** Account Transcript contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns.

**Line 6c.** Record of Account provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years.

**Line 7.** The IRS can provide a transcript that includes data from these information returns: Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. Enter up to three information return types. If no specific type is requested, all forms will be provided. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, Form W-2 information for 2016, filed in 2017, will likely not be available from the IRS until 2018. If you need Form W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213.

**Line 8.** Enter the end date of the tax year or period requested in mm dd yyyy format. This may be a calendar year, fiscal year or quarter. Enter each quarter requested for quarterly returns. Example: Enter 12 31 2018 for a calendar year 2018 Form 1040 transcript.

 **CAUTION** You must check the box in the signature area to acknowledge you have the authority to sign and request the information. The form will not be processed if unchecked.

**Signature and date.** Form 4506-C must be signed and dated by the taxpayer listed on line 1a and, if listed, 2a. The IRS must receive Form 4506-C within 120 days of the date signed by the taxpayer or it will be rejected. Ensure that all applicable lines, including lines 5a through 8, are completed before signing.

**Authorized Representative:** A representative can sign Form 4506-C for a taxpayer if the taxpayer has specifically delegated this authority to the representative on Form 2848, line 5a, and Form 2848 is attached to the Form 4506-C request. If you are Heir at Law, Next of Kin, or Beneficiary, you must be able to establish a material interest in the estate or trust. If Form 4506-C is signed by a representative, the Authorized Representative check box must be marked.

**Electronic Signature:** Only IVES participants that opt in to the Electronic Signature usage can accept electronic signatures. Contact the IVES participant for approval and guidance for electronic signatures. If the Form 4506-C is signed electronically, the Electronic Signature check box must be marked.

**Individuals.** Transcripts listed on line 6 may be furnished to either spouse if jointly filed. Signatures are required for all taxpayers listed on Line 1a and 2a.

**Corporations.** Generally, Form 4506-C can be signed by:

(1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer. A bona fide shareholder of record owning 1 percent or more of the outstanding stock of the corporation may submit a Form 4506-C but must provide documentation to support the requester's right to receive the information.

**Partnerships.** Generally, Form 4506-C can be signed by any person who was a member of the partnership during any part of the tax period requested on line 8.

**All others.** See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the letters testamentary authorizing an individual to act for an estate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-C will vary depending on individual circumstances. The estimated average time is:

**Learning about the law or the form . . . . . 10 min.**  
**Preparing the form . . . . . 12 min.**  
**Copying, assembling, and sending the form to the IRS . . . . . 20 min.**

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-C simpler, we would be happy to hear from you. You can write to:

Internal Revenue Service  
Tax Forms and Publications Division  
1111 Constitution Ave. NW, IR-6526  
Washington, DC 20224

Do not send the form to this address. Instead, see Where to file on this page.

What You Should Know About  
**HOME EQUITY LINES  
OF CREDIT (HELOC)**

Borrowing from the value of your home



## HOW TO USE THE BOOKLET

When you and your lender discuss home equity lines of credit, often referred to as HELOCs, you receive a copy of this booklet. It helps you explore and understand your options when borrowing against the equity in your home.

You can find more information from the Consumer Financial Protection Bureau (CFPB) about home loans at [cfpb.gov/mortgages](http://cfpb.gov/mortgages). You'll also find other mortgage-related CFPB resources, facts, and tools to help you take control of your borrowing options.

## ABOUT THE CFPB

The CFPB is a 21st century agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

This pamphlet, titled What you should know about home equity lines of credit, was created to comply with federal law pursuant to 15 U.S.C. 1637a(e) and 12 CFR 1026.40(e).

## HOW CAN THIS BOOKLET HELP YOU?

This booklet can help you decide whether home equity line of credit is the right choice for you, and help you shop for the best available option.

A home equity line of credit (HELOC) is a loan that allows you to borrow, spend, and repay as you go, using your home as collateral.

Typically, you can borrow up to a specified percentage of your equity. Equity is the value of your home minus the amount you owe on your mortgage.

Consider a HELOC if you are confident you can keep up with the loan payments. If you fall behind or can't repay the loan on schedule, you could lose your home.

## AFTER YOU FINISH THIS BOOKLET:

- You'll understand the effect of borrowing against your home
- You'll think through your borrowing and financing options, besides a HELOC
- You'll see how to shop for your best HELOC offer
- You'll see what to do if the economy or your situation changes

## COMPARE A HELOC TO OTHER MONEY SOURCES

Before you decide to take out a HELOC, it might make sense to consider other options that might be available to you, like the ones below.

### TIP

Renting your home out to other people may be prohibited under the terms of your line of credit.

MONEY SOURCE	HOW MUCH CAN YOU BORROW	VARIABLE OR FIXED RATE	IS YOUR HOME AT RISK?	TYPICAL ADVANTAGES	TYPICAL DISADVANTAGES
<b>HELOC</b> <i>You borrow against the equity in your home</i>	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Variable, typically	Yes	Continue repaying and borrowing for several years without additional approvals or paperwork	Repayment amount varies; repayment is often required when you sell your home
<b>SECOND MORTGAGE OR HOME EQUITY LOAN</b> <i>You borrow against the equity in your home</i>	Generally a percentage of the appraised value of your home, minus the amount you owe on your mortgage	Fixed	Yes	Equal payments that pay off the entire loan	If you need more money, you need to apply for a new loan; repayment is often required when you sell your home
<b>CASH-OUT REFINANCE</b> <i>You replace your existing mortgage with a bigger mortgage and take the difference in cash</i>	Generally a percentage of the appraised value of your home; the amount of your existing loan plus the amount you want to cash out	Variable or fixed	Yes	Continue to make just one mortgage payment	Closing costs are generally higher; it may take longer to pay off your mortgage; interest rate may be higher than your current mortgage
<b>PERSONAL LINE OF CREDIT</b> <i>You borrow based on your credit, without using your home as collateral</i>	Up to your credit limit, as determined by the lender	Variable, typically	No	Continue repaying and borrowing for several years without additional approvals or paperwork	Solid credit is required; you may need to pay the entire amount due once a year; higher interest rate than a loan that uses your home as collateral
<b>RETIREMENT PLAN LOAN</b> <i>You borrow from your retirement savings in a 401(k) or similar plan through your current employer</i>	Generally, up to 50% of your vested balance or \$50,000, whichever is less	Fixed	No	Repay through paycheck deductions; paperwork required but no credit check and no impact on your credit score	If you leave or lose your job, repay the whole amount at that time or pay taxes and penalties; spouse may need to consent
<b>HOME EQUITY CONVERSION MORTGAGE (HECM)</b> <i>You must be age 62 or older, and you borrow against the equity in your home</i>	Depends on your age, the interest rate on your loan, and the value of your home	Fixed or variable	Yes	You don't make monthly loan payments—instead, you typically repay the loan when you move out, or your survivors repay it after you die	The amount you owe grows over time; you might not have any value left in your home if you want to leave it to your heirs
<b>CREDIT CARD</b> <i>You borrow money from the credit card company and repay as you go</i>	Up to the amount of your credit limit, as determined by the credit card company	Fixed or variable	No	No minimum purchase; consumer protections in the case of fraud or lost or stolen card	Higher interest rate than a loan that uses your home as collateral
<b>FRIENDS AND FAMILY</b> <i>You borrow money from someone you are close to</i>	Agreed on by the borrower and lender	Variable, fixed or other	No	Reduced waiting time, fees, and paperwork compared to a formal loan	Forgiven loans and unreported or forgiven interest can complicate taxes, especially for large loans; can jeopardize important personal relationships if something goes wrong

## HOW HELOCS WORK

### PREPARE FOR UP-FRONT COSTS

Some lenders waive some or all of the up-front costs for a HELOC. Others may charge fees. For example, you might get charged:

- A fee for a property appraisal, which is a formal estimate of the value of your home
- An application fee, which might not be refunded if you are turned down
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes

### PULL MONEY FROM YOUR LINE OF CREDIT

Once approved for a HELOC, you can generally spend up to your credit limit whenever you want. When your line of credit is open for spending, you are in the borrowing period, also called the draw period. Typically, you use special checks or a credit card to draw on your line. Some plans require you to borrow a minimum amount each time (for example, \$300) or keep a minimum amount outstanding. Some plans require you to take an initial amount when the credit line is set up.

### MAKE REPAYMENTS DURING THE "DRAW PERIOD"

Some plans set a minimum monthly payment that includes a portion of the principal (the amount you borrow) plus accrued interest. The portion of your payment that goes toward principal typically does not repay the principal by the end of the term. Other plans may allow payment of the interest only, during the draw period, which means that you pay nothing toward the principal.

If your plan has a variable interest rate, your monthly payments may change even if you don't draw more money.

### ENTER THE "REPAYMENT PERIOD"

Whatever your payment arrangements during the draw period—whether you pay some, a little, or none of the principal amount of the loan—when the draw period ends you enter a repayment period. Your lender may set a schedule so that you repay the full amount, often over ten or 15 years.

Or, you may have to pay the entire balance owed, all at once, which might be a large amount called a balloon payment. You must be prepared to make this balloon payment by refinancing it with the lender, getting a loan from another lender, or some other means. If you are unable to pay the balloon payment in full, you could lose your home.

### RENEW OR CLOSE OUT THE LINE OF CREDIT

At the end of the repayment period, your lender might encourage you to leave the line of credit open. This way you don't have to go through the cost and expense of a new loan, if you expect to borrow again. Be sure you understand

if annual maintenance fees or other fees apply, even if you are not actively using the credit line.

### TIP

If you sell your home, you are generally required to pay off your HELOC in full immediately. If you are likely to sell your home in the near future, consider whether or not to pay the up-front costs of setting up a line of credit.

## HOW VARIABLE INTEREST RATES WORK

Home equity lines of credit typically involve variable rather than fixed interest rates.

A variable interest rate generally has two parts: the index and the margin.

An index is a measure of interest rates generally that reflects trends in the overall economy. Different lenders use different indexes in their loans. Common indexes include the U.S. prime rate and the Constant Maturity Treasury (CMT) rate. Talk with your lender to find out more about the index they use.

The margin is an extra percentage that the lender adds to the index.

Lenders sometimes offer a temporarily discounted interest rate for home equity lines—an introductory or teaser rate that is unusually low for a short period, such as six months.

## RIGHTS AND RESPONSIBILITIES

Lenders are required to disclose the terms and costs of their home equity lines of credit. They need to tell you:

- Annual percentage rate (APR)
- Information about variable rates
- Payment terms
- Requirements on transactions, such as minimum draw amounts and number of draws allowed per year
- Annual fees
- Miscellaneous charges

You usually get these disclosures when you receive a loan application, and you get additional disclosures before the line of credit is opened. In general, the lender cannot charge a nonrefundable fee as part of your application until three days after you have received the disclosures.

If the lender changes the terms before the loan is made, you can decide not to go forward with it, and the lender must return all fees. There is one exception: the variable interest rate might change, and in that case if you decide not to go ahead with the loan, your fees are not refunded.

Lenders must give you a list of HUD-approved housing counselors in your area. You can talk to counselor about how HELOCs work and get free or low-cost help with budgeting and money management.

### **Right to cancel (also called right to rescind)**

If you change your mind for any reason, under federal law, you can cancel the credit line in the first three days. Notify the lender in writing within the first three days after the account was opened. The lender must then cancel the loan and return the fees you paid, including application and appraisal fees.

#### **TIP**

Some HELOCs let you convert some of your balance to a fixed interest rate. The fixed interest rate is typically higher than the variable rate, but it means more predictable payments.

### **IF SOMETHING CHANGES DURING THE COURSE OF THE LOAN**

HELOCs generally permit the lender to freeze or reduce your credit line if the value of your home falls or if they see a change for the worse in your financial situation. If this happens, you can:

- **Talk with your lender.** Find out the reason for the freeze or reduction. You might need to check your credit reports for errors that might have caused a downgrade in your credit. Or, you might need to talk with your lender about a new appraisal on your home and make sure the lender agrees to accept a new appraisal as valid.
- **Shop for another line of credit.** If another lender offers you a line of credit, you may be able to use that to pay off your original line of credit. Application fees and other fees may apply for the new loan.

### **WELL DONE!**

For most people, a home is their most valuable asset. A HELOC can help you make the most of this asset, when you understand the ins and outs and know what to expect.

### **IN THIS BOOKLET:**

#### **? ASK YOURSELF**

Have I considered other sources of money and loans, besides a HELOC?

Have I shopped around for HELOC features and fees?

Am I comfortable with the worst-case scenario, where I could lose my home?

#### **ONLINE TOOLS**

CFPB website

[cfpb.gov](http://cfpb.gov)

Answers to common questions

[cfpb.gov/askcfpb](http://cfpb.gov/askcfpb)

Tools and resources for home buyers

[cfpb.gov/owning-a-home](http://cfpb.gov/owning-a-home)

Talk to a HUD-approved housing counselor

[cfpb.gov/find-a-housing-counselor](http://cfpb.gov/find-a-housing-counselor)

Submit a complaint

[cfpb.gov/complaint](http://cfpb.gov/complaint)



## GET THREE HELOC ESTIMATES

Shopping around lets you compare costs and features, so you can feel confident you're making the best choice for your situation.

		OFFER A	OFFER B	OFFER C
<b>Initiating the HELOC</b>				
Credit limit	\$			
First transaction	\$			
Minimum transaction	\$			
Minimum balance	\$			
Fixed annual percentage rate	%			
Variable annual percentage rate	%			
• Index used and current value				
• Amount of margin				
• Frequency of rate adjustments				
• Amount/length of discount rate (if any)				
• Interest rate cap and floor				
<b>Length of plan</b>				
• Draw period				
• Repayment period				
<b>Initial fees</b>				
• Appraisal fee	\$			
• Application fee	\$			
• Up-front charges, including points	\$			
• Early termination fee	\$			
• Closing costs				
<b>During the draw period</b>				
• Interest and principal payments	\$			
• Interest-only payments?	\$			
• Fully amortizing payments	\$			
• Annual fee (if applicable)	\$			
• Transaction fee (if applicable)	\$			
• Inactivity fee	\$			
• Prepayment and other penalty fees	\$			
<b>During the repayment period</b>				
• Penalty for overpayments?				
• Fully amortizing payment amount?				
• Balloon repayment of full balance owed?				
• Renewal available?				
• Refinancing of balance by lender?				
• Conversion to fixed-term loan?				

My best HELOC offer is: \_\_\_\_\_