

Realizing the power of your home's equity

by William E. Best
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A home equity loan — also known as a second mortgage — allows a homeowner to borrow against the equity in a home for any financial need. The amount borrowed is typically limited to 95 percent of the appraised market value of a home, minus the balance that remains on the mortgage. Homeowners may open a home equity loan in addition to a mortgage, or obtain one after their house is paid in full.

In most circumstances, a home equity loan will not charge points, appraisal fees and title insurance. There may be a fee to process the home equity loan, but in general the fees and charges tend to be lower than the closing costs on

a first mortgage. In addition, home equity interest rates are significantly lower than credit cards or other loans, and the interest paid on the loan may be tax deductible. Each borrower should consult his or her tax advisor about the tax benefit of a home equity loan.

Most financial institutions offer two types of products to leverage the equity in a home: an installment loan and a line of credit.

Home Equity Installment Loan (HEIL)

With this option, you receive the amount borrowed in one lump sum. The number of months to repay the loan and the interest rate are locked, so your monthly payments remain the same month after month. This type of financing is best when you know exactly how much you need, like

when buying a car, consolidating debt or paying for additional education.

Home Equity Line of Credit

This loan provides the ability to borrow by simply writing a check. While home equity lines of credit tend to have a variable interest rate, some permit the individual to convert all or part of the outstanding variable-rate balance to a fixed rate loan with a choice of repayment terms. A line of credit provides flexibility for such projects as home remodeling that might be done a bit at a time, rather than all at once. Others maintain a line of credit as a back up for emergencies, similar to how credit cards can be used.

Home equity loans offer a smart way to borrow, however, it is still critical to maintain an effective budget, pay bills on time, build a six-month cushion in your savings account, invest in a retirement plan, and possibly contribute toward a higher education savings plan for a child or grandchild. Be cautious: if you consolidate credit debt into a home equity loan, do not charge on those credit cards until your home equity loan is paid down.

After you have your financial plan and goals in order, make the most of home ownership and its rewards by looking into a home equity loan and the possibilities it allows for you.

To learn more about PNC Bank's products and services, please stop by a local branch, call 1-888-PNC-BANK or visit www.pnc.com.

NEI opens Pocono office

Northeastern Eye Institute, a leading provider of eye care in Northeastern Pennsylvania, announces the opening of a new office in the Poconos. The Pocono office is located at the Pocono Summit Plaza in Pocono Summit and is now receiving patients for eye care and eyewear.

The official Grand Opening week is scheduled for November 3 to 7 during which patients will receive discounts, free gifts and the chance to win a grand prize.

The Pocono office offers a full range of optometric and ophthalmic services including regular eye exams, contact lens fittings, cataract and glaucoma evaluations, and cornea and refractive surgery consultations. A wide range of designer eyewear, value eyewear packages, and contact lenses at a competitive price is also available. Northeastern Eye Institute accepts most insurance plans including Davis Vision, Intergroup, VSP and others.

Lindsey Kelly, O.D., and Northeastern Eye Institute's experienced, Board-certified ophthalmic surgeon William Jordan, Jr., D.O. will staff the office. "We are proud to be opening an office to serve our existing and future patients in the Poconos who no longer have to travel to Scranton or other towns in Northeastern Pennsylvania for their eye care and eyewear," said Dr. Jordan, who is also a member of NEI Board of Directors.

Established in 1984, Northeastern Eye Institute operates a total of 20 offices through-



LINDSAY KELLY



WILLIAM JORDAN, JR.

out Northeastern Pennsylvania including the main office on 200 Mifflin Avenue in Scranton.

NEI is staffed by 23 optometrists, 11 ophthalmologists and nearly 250 staff members to serve its patients throughout Northeastern Pennsylvania.

For further information, visit the Northeastern Eye Institute web site at www.neivision.com or call the Pocono office at (570) 839-7973.

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Out in the Open

by Alex Zidock

Stressing safety and the tradition of the hunt, the Promised Land Sportsman's Association sponsored their 5th annual youth pheasant hunt October 11. The Pennsylvania Game Commission set a special statewide youth pheasant hunting season from Saturday until October 18 for junior hunters ages 12 to 16 years old that have successfully completed a Hunter-Trapper Education course. A mentor must accompany all junior hunters during the hunt. Fifty junior hunters, their mentors and hunting dog owners/handlers took part in the hunt, and a day filled with several outdoor seminars at the club property and state game-lands. "We provided breakfast and lunch and demonstrations by representatives from the Department of Conservation and Natural Resources, National Wild Turkey Federation, Quality Deer Management, trapping, archery, black powder shooting, PA Game Commission and others," said John Staton coordinator of the event. One of the successful groups of the hunting program shown with Scott Riesle, PLSA president and his dog Smoke are, (L-R) Allen Bailey and his son Allen, Jr; Steve Planchock and his son Tyler, and Diane Sheard and her son Douglas.

Photo by Alex Zidock.