



NEWS RELEASE

# More Americans Considering Home Equity Loans in 2023, According to MeridianLink® Survey

12/13/2022

MeridianLink customer Fortera Credit Union offers tips for individuals and families who want to learn more about home equity lending

COSTA MESA, Calif.--(BUSINESS WIRE)-- **MeridianLink, Inc.®** (NYSE: MLNK), a leading provider of modern software platforms for financial institutions and consumer reporting agencies, today announced the results of a nationwide survey of 1,000 Americans about home equity lending. The survey found that a fifth (21%) of respondents say they are likely to take out a home equity loan in the next 12 months, compared to 8% of respondents who reported taking out a home equity loan this past year.

While more than half of respondents (52%) say they do have a strong understanding of the home equity lending process, 48% scored their understanding below a seven out of 10. Moreover, 13% had no understanding at all (scoring a 1/10). Although those under the age of 55 are more likely to take out a home equity loan in the next 12 months, they are less knowledgeable about how home equity loans work (30% scored a 1/10) compared to those over the age of 55 (only 9% scored a 1/10).

"For established homeowners with good credit, home equity loans can be a safe, predictable way to live well based on the equity you've built and earned to-date," said Tim Wheeler, Vice President of Consumer Lending at Fortera Credit Union. "We could not be more pleased with our partnership with MeridianLink and our combined ability to meet the home equity needs of our joint members and customers."

Fortera Credit Union provides the following tips for individuals and families considering home equity loans to help boost consumer confidence in the U.S. housing market:



- Carefully review all disclosures to understand the terms and requirements of the new loan.
- Don't focus solely on the interest rate. Home equity loans and lines of credit are complex loan products with a variety of features and benefits. Carefully review and compare product features, fees, and interest rates to ensure selection of the right product for your individual needs.
- If the loan has a variable rate feature, review when and how rates will adjust. Carefully consider what impact a rate increase could have on the monthly payment obligation and how a change in payment affects the family budget.
- Consider future plans, and only use the equity that you need. Contemplate any relocation plans, career moves, changes in family circumstances, and any other anticipated adjustments that may impact your income and how those life events could impact home ownership.
- Review and understand your requirements for closing, including potential closing costs and other documents.
- Most importantly, do your homework, and don't sign anything you don't understand.

"For many consumers, a home equity loan or line of credit is an important resource, and we are proud to work with financial institutions to deliver the technology that powers frictionless lending experiences," said Chris Maloof, President, Go-To-Market at MeridianLink. "We will continue to provide financial institutions, like Fortera Credit Union, with better technology, better service, and better solutions to consolidate and streamline applications from all channels, ensuring a world-class consumer experience."

Additional information about MeridianLink and its products can be found [here](#).

## About Fortera

Established in 1954, Fortera Credit Union is a full-service financial cooperative with over 79,000 members and \$870 million in assets. Headquartered in Clarksville, Tennessee, the Credit Union now serves members worldwide and within their primary service regions in Tennessee, Kentucky, Alabama and Arkansas. For more information, visit [www.forteracu.com](http://www.forteracu.com).

## About MeridianLink

MeridianLink® (NYSE: MLNK) powers digital lending and account opening for financial institutions and provides data verification solutions for consumer reporting agencies. MeridianLink's scalable, cloud-based platforms help customers build deeper relationships with consumers through data-driven, personalized experiences across the entire lending life cycle.

MeridianLink enables customers to accelerate revenue growth, reduce risk, and exceed consumer expectations

through seamless digital experiences. Its partner marketplace supports hundreds of integrations for tailored innovation. For more than 20 years, MeridianLink has prioritized the democratization of lending for consumers, businesses, and communities.

Learn more at [www.meridianlink.com](http://www.meridianlink.com).

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Source: MeridianLink, Inc.