



## LIFE EQUITY LOAN<sup>®</sup> PROGRAM

At Busey, we're committed to providing you with broad solutions to meet your unique financial needs. Busey's Life Equity Loan<sup>®</sup> is a revolving line of credit secured by the cash value of your life insurance policy. There are no restrictions on what you use the funds for and no effect on your insurance policy benefits, so the possibilities are endless.

<b>BORROWER</b>	The policy owner will be required to be a Borrower, which can include individuals, businesses or trusts.
<b>PURPOSE</b>	Provide a liquidity line of credit while maintaining your full policy benefits.
<b>LOAN AMOUNT</b>	\$75,000 and up to the Busey-approved collateral limit based on formula below.
<b>COLLATERAL</b>	Up to 95% of whole life policies and 75% of variable and universal life policies net cash surrender value reviewed and approved by Busey. Multiple policies and approved carriers can be combined into one line of credit.
<b>PAYMENTS</b>	Quarterly interest-only payments; One final payment due at maturity.
<b>TERMS</b>	5 years; Loan may be eligible for renewal, subject to credit approval.
<b>COSTS</b>	Interest only; No closing costs or closing fees
<b>ACCESS TO FUNDS</b>	Checks, ACH or Wire Transfers



To inquire about a Life Equity Loan<sup>®</sup> or for more details, contact:

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**Busey**BANK<sup>®</sup> Life Equity Loan<sup>®</sup>

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\*Subject to credit approval. Rates, terms and conditions are subject to change without notice.

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## FREQUENTLY ASKED QUESTIONS

### WHAT'S A REVOLVING LINE OF CREDIT?

It's a loan in which you control the balance up to a predefined credit limit. During the term of the loan, the balance can be increased, reduced, increased again and so forth, all at your discretion. You are charged interest only on the loan balance outstanding during the billing period (there is a 10 day grace period for late fees).

### WHAT EFFECT DOES THIS HAVE ON MY POLICY EARNINGS?

None. You will continue to receive the full earnings and benefits from your insurance policy.

### WHAT IS A COLLATERAL ASSIGNMENT?

Busey will have you sign an Assignment of Life Insurance form which will be sent to your insurance carrier for review and acknowledgement. It is a collateral assignment and not a full assignment of the policy. Busey will become an Assignee of the policy and not a beneficiary. Any policy values above the existing liability due to Busey will remain the same as the original terms of the policy.

### HOW MUCH CAN I BORROW AND HOW CAN I INCREASE MY CREDIT LINE?

The minimum line of credit is \$75,000. There is no required draw or minimum draw. The maximum amount of the revolving line of credit is based on your insurance policy's cash value. Increases can be requested annually without requiring new documents to sign.

### HOW MUCH ARE MY PAYMENTS?

At the end of each quarter, you will receive a billing statement with the interest calculation to be paid on the 15th (January, April, July, October). Any additional payments will be applied toward principal. Payments can be setup for automatic payment via ACH, through online banking or by mailing a check. One final payment will be due at maturity or the loan can be renewed, subject to credit approval.

### WHAT IS THE PROCESS?

- Complete the application and submit with an information sharing form for the insurance company
- We usually approve a request in one business day with loan documents sent in 2-3 days, so it won't be long before you'll be enjoying the benefits of your Life Equity Loan®



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