VA HOME LOAN:

PUT YOUR SERVICE TO WORK FOR YOU

Thanks to your (or your spouse's) military service, homeownership is closer than you might think!



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Your time serving in the military might be over, but that doesn't mean your benefits have to end! Eligible active duty service members and veterans alike have access to the VA loan program. This program helps people like you settle into the home of your dreams.

One of the biggest perks to the program is that it requires little or no money down! Taking the leap into homeownership with a VA loan is a great way to put your time in the service to work for you.



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WHAT IS A VA LOAN?

A VA loan is not government made, despite sharing a similar name with the Department of Veteran's Affairs (VA). It is, however, guaranteed in part by the VA department, which makes lenders feel more secure in offering these loans. And the cherry on top to an already sweet deal—no private mortgage insurance required.

The VA-guarantee is what allows for less strict credit standards and makes it possible to get a VA loan without a down payment. You'll still want a good credit score to be approved by a lender, so aim for 620 at least. This type of loan is less risk to lenders than a conventional mortgage, which means a better deal for you.





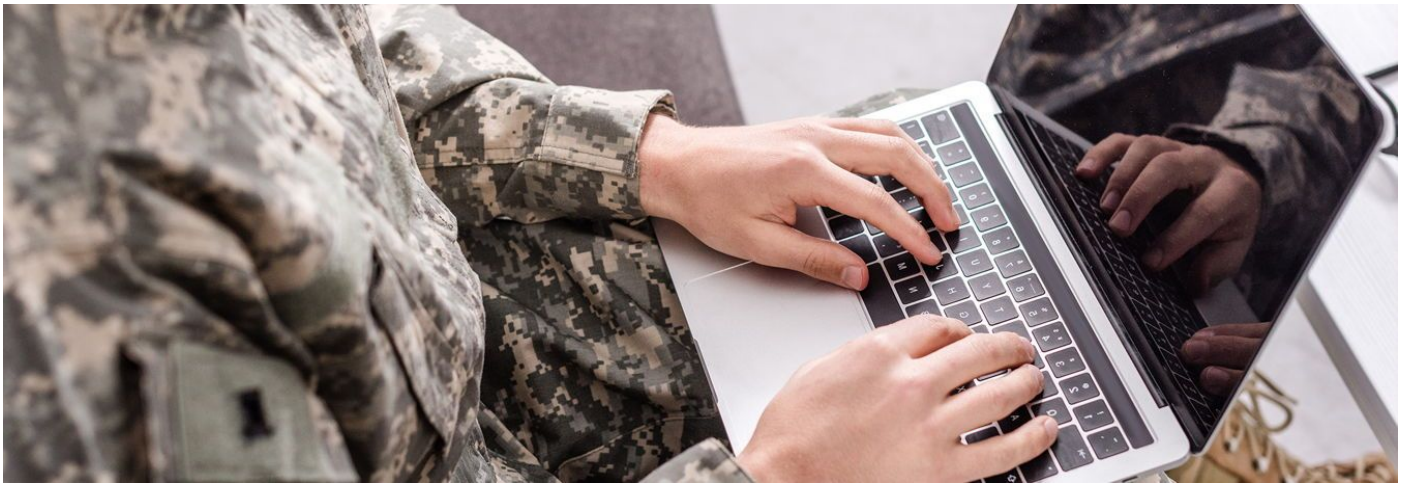
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WHAT ARE VA LOAN ELIGIBILITY REQUIREMENTS

The VA has certain requirements for people who are eager to use their VA loan benefits. First, you need to make sure you're eligible. There are different requirements for veterans and active duty service members, as well as for National guard and Reserve members. The VA website contains all more information, but here are the basic requirements for eligibility:

- ☑ **You're a veteran who was honorably discharged and met the minimum service requirements.**
- ☑ **You're currently on active duty and met the minimum service requirements.**
- ☑ **You served at least 90 continuous days.**
- ☑ **You served for more than six years in the National Guard or Selective Reserve.**
- ☑ **If your spouse died in the line of duty, you may also qualify for a VA loan.**

> **FOR MORE DETAILS ON THE SPECIFIC REQUIREMENTS THAT PERTAIN TO YOU, PLEASE REVIEW THE REQUIREMENTS LISTED ON THE VA.GOV HOUSING ASSISTANCE PAGES.**





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HOW TO APPLY FOR A VA LOAN

It’s a pretty straight forward process, especially since you’re using this guide! Start by going to the VA.gov website and doing a quick search for the housing assistance page. From there, you’ll be guided through the steps of completing the required paperwork to determine eligibility. You’ll start with your Certificate of Eligibility that shows a lender what you qualify for.

You’ll need to submit different information to verify your eligibility. Veterans need to provide a DD Form 214, and active duty servicemembers will need to provide a signed statement of service. This document should include your full name, date of birth, social security number, the date you started duty, any lost time, and the name of the command providing the information.

Once you’ve determined your eligibility for a VA-backed loan, you’ll have to find a lender. Private banks, mortgage lenders, or credit unions are great places to start. It’s important to note that your loan does not come through the Department of Veterans Affairs itself.





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OCCUPANCY REQUIREMENTS AND CLOSING COSTS

Be aware that the VA home loan has occupancy requirements. This means that you must live in the home you're using the VA loan for. Unfortunately, the VA loan cannot be used for an investment property or vacation home.

You are, however, able to refinance a VA loan to make those investment or vacation properties come to life. With the help of specific VA refinancing programs, it's a fairly straightforward process.

As with all home loans, there are closing costs. The lender you decide to work with determines these closing costs, not the VA. Often, you can wrap your closing costs into the home loan, making it easier to pay over the life of your loan. Some of the closing costs you might be responsible for are:

- **VA funding fee**
- **Loan origination fee**
- **Credit report**
- **VA appraisal fee**
- **State and local taxes**
- **Title insurance**
- **Recording fee**

YOU, AS THE BUYER, CAN NEGOTIATE A LOT OF THESE FEES WITH THE SELLER. BE SURE TO DISCUSS CLOSING FEES WITH YOUR LENDER SO YOU AREN'T CAUGHT OFF GUARD WHEN THE TIME COMES TO SIGN ON THE DOTTED LINE.



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The VA home loan is a great way to put your service to work for you. You've earned it! Achieving your dream of homeownership is just a few signatures away. Get started by working with a real estate agent to find the place you want to call home, and be sure to ask about their recommended loan agents.

Still haven't found the right real estate pro? Contact me today and together, we'll find the home of your dreams!

Get a FREE Home Value Update at : **BarbaraJ.15SecondHomeValues.com**



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