



VA Loans

VA guaranteed loans are made by lenders and guaranteed by the U.S. Department of Veteran Affairs (VA) to eligible veterans for the purchase of a home. The guaranty means the lender is protected against loss if you fail to repay the loan. In most cases, no down payment is required on a VA guaranteed loan and the borrower usually receives a lower interest rate than is ordinarily available with other loans.

Other benefits of a VA loan include:

- Negotiable interest rate.
- Closing costs comparable – and sometimes lower - than other financing types.
- No private mortgage insurance requirement.
- Right to prepay loan without penalties
- Mortgage can be taken over (or “assumed”) by the buyer when a home is sold.
- Counseling and assistance available to veteran borrowers having financial difficulty or facing default on their loan.

Although mortgage insurance is not required, the VA charges a funding fee to issue a guarantee to a lender against borrower default on a mortgage. The fee may be paid in cash by the buyer or seller, or it may be financed in the loan amount.

A VA loan can be used to buy a home, build a home and even improve a home with energy-saving features such as solar or heating/cooling systems, water heaters, insulation, weather-stripping/ caulking, storm windows/doors or other energy efficient improvements approved by the lender and VA.

Veterans can apply for a VA loan with any mortgage lender that participates in the VA home loan program. A Certificate of Eligibility from the VA must be presented to the lender to qualify for the loan.

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