**VA Loan Basics**

**INTRO**

If you are a Veteran you can own a home with NO MONEY down with a VA loan. This report will go over all the advantages you have with a VA loan, what exactly one is and the requirements. It’s a must read if you are veteran and ever thought about owning a home.

**REPORT**

The Veteran Administration has been set up to assist Veterans, and the VA loan has been created to let Veterans own a home much easier then with a conventional loan. In fact it has helped 18 million military members purchase homes. A VA loan is probably the most powerful and flexible lending option on the market today. The biggest advantage is of course that you can own a home with out making a down payment.

Here are the basics of the advantages of a VA loan

**No Down Payment**- There are no other loan programs besides a USDA rural housing and HomPath loans that offers such an advantage. Down payments are often times the biggest reason that someone can’t purchase a home. Conventional loan down payments can easily go up to 20%, with a VA loan that is no longer an issue.

**Lower Financial Requirements**– With conventional loans there are many barriers to get qualified. Having a lower credit score can greatly increase your down payment and your interest rate. Because of that a lot of veterans would not be able to own a home. The VA loan takes care of those issues. In fact, about 80 percent of people who qualified for a VA loan would have not qualified for a conventional loan.

**No Mortgage Insurance**– Like all government loan, they have the backing of the government which eliminates the need for private mortgage insurance. This can save you hundreds of dollars a year.

**Lower Interest Rates**– VA interest rates are typically always lower the conventional loans. That means that you pay less each month on your mortgage.

If you are a Veteran and you wanted to own a home there isn’t any reason not look at a VA loan.  There is no loan program out there that can get you in a home faster, easier and cheaper. There are of course limitations. You must currently be serving in the United States military or be an honorably discharged veteran to qualify. Surviving spouses and members of the Reserves or National Guard can also obtain VA Loans. There is typically a $417,000 loan limit; however it can be higher in areas where homes prices are typically higher. Even though financial requirements are lower then conventional loans, there are still some financial qualifications.

Contact us today to see if you qualify for this great program.