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VA Loan Requirements for Veterans Purchasing or Building Homes by John Smith

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The US Department of Veteran Affairs and its Loan Guaranty Services provide a Home Loan Program for US Veterans that served in its armed services. This loan program can often help veterans get a no or low down payment loan for the building or purchase of a home. The loan program offers a lot of advantages for veterans when compared to getting a loan without government assistance.VA Loan Rates are considered some of the best in the market which makes it a popular program among veterans.

How the Program Works

The Home Loan Program is one way the government supports veterans through economic projects and support programs. The home loan program was created to help veterans buy their own home by guaranteeing the loan. With the government promising to settle the loan if the veteran defaults, more lenders are willing to work with veterans and lower their requirements and forego down payments for loan approval.VA loan rates can also become lower and, at the maximum, still very competitive when compared to other loan options available to veterans.

Requirements to Get a VA Loan

The primary requirement to be eligible for a VA loan is that the person applying is a veteran. However, there are strict requirements regarding the length of service on active duty, and when the service was rendered including peacetime and wartime periods. For example, veterans that served during the second world war, Korean war, Vietnam war, and gulf war. Active duty services personnel can also avail of the loan program if they have served the required number of days. Members of the National Guard and Selected Reserve also have their own requirements with regards to eligibility for a VA loan. In most cases, Unremarried Surviving Spouses and Spouses of POW and MIA servicepersons can avail of the loan services. The specifics of these VA Loan Requirementsfor eligibility may become complicated and it is best to consult loan experts on the matter or ask the local VA office for guidance.

Certificate of Eligibility and Lenders

Once found eligible a veteran can then receive a certificate of eligibility that can be used to proof to bring to a lender. A qualified VA lender can also get a copy of the Certificate of Eligibility on the internet through Web LGY. However, not all cases can be processed online but veterans are encouraged to check with the lender if the method is possible for them. Lenders often consult the loan limit charts for the area the property will be located in and express the size of loan that can be given along with the relevant VA loan rates.

Refinancing through the VA

The Department of Veteran Affairs also offers another kind of loan to veterans that need refinancing known as the Interest Rate Reduction and Refinancing Loan that is more popular called a VA streamlined refinance. Refinancing can reduce the final interest rates for a particular veteran and help reduce the final costs of the original loan they have taken up

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