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A Basic Introduction to the VA Streamline IRRRL Program by [Virendra Smith](#)

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The Veterans Benefits Administration's Interest Rate Reduction Refinancing Loan, also popularly known as the VA Streamline loan program is an important refinancing option that can be utilized by veterans and other qualified individuals. Like other programs in the Home Loan systems of the VA, the agency guarantees the loan in order for the veteran to obtain the desired loan without the need for other extensive requirements.

What is an IRRRL?

An IRRRL is commonly used as a way to lower the interest rates and reduce the regular monthly mortgage payment. In basic terms, the new streamline loan is created to pay off an older one so that the next series of payments shall be made at a lower interest rate or for a longer period of time. VA Refinance programs are VA to VA and have a lot of benefits especially when compared to other refinance options offered by other agencies and private companies.

The Benefits of VA Streamline Loans

One of the biggest advantages of turning to a IRRRL is the lack of appraisal and credit underwriting requirements of the VA. There is also no need for a certificate of eligibility. The veteran may pick a lender of his or her choosing to process the application for an IRRRL and there is no requirement to use the same lender they got their initial VA loan from. Finally, it is possible to get and process IRRRL without having to spend cash on the process by including all costs in the VA Streamline Mortgage.

Important Tips to Keep in Mind When Seeking and IRRRL

VA Home Refinancing is only applicable to previous VA home loans and will also use the entitlement the veteran has used on the first loan. However, unlike when getting a basic home loan, you do not need to be occupying the home, but only certify that you have previously occupied it. Another important thing to remember, especially in cases where all additional fees, energy efficiency improvements, and closing costs are added into the loan, that the resulting final total costs of the loan is higher than the fair market value of the property, in which case the effectiveness of the IRRRL in lowering the payments will be hampered and it can be difficult to sell the house in order to pay off the loan balance.

Getting a VA Streamline loan can be an effective solution to reducing the monthly mortgage payments on a property that was acquired through the VA home loan system and can help veterans who wish to either shorten or extend the payment periods on their properties. Careful planning with the help of experts in the subject will ensure that you can get the best out of this kind of loan.

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