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Choosing the Most Suitable VA refinance rates by [Virendra Smith](#)

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If you see your monthly expenses rise without hope of seeking relief, you should know that you are literally standing on a house-full of asset. Tapping in this asset through VA refinance loan rates can help you either to remodel your home, bring down the monthly mortgage amortization, modify the interest payment terms, or get your hands into some much-needed cash. There are three common types of VA refinance rates to choose from.

Refurbish your house with VA refinance loan

You family is growing and you need a new room for the baby but you don't have any access to any money, the VA home improvement loan is right for you. This is available to veterans, soldiers, members of the Reserves and National Guard and spouses of soldiers who died in the line of duty. You can borrow up to 90% of the equity of your house. This is a good time as any to apply for VA refinance loan rates because the government already removed the \$25,000 maximum cap for this type. It comes with a fixed-interest payment term from as low as 5%.

Cash in on your home

An option of VA refinance rates allows you to obtain money to pay bills, buy a new car or just build your cash reserve. Among the many home refinance options, this is probably one that requires the stringent requirement. First, an expert will appraise the value of your home then verify your income and liabilities as well as credit history. If you don't need much, however, the VA loan serves as a guarantee rather than offer the equity of your house. It helps if you are other outside source of income beyond your monthly pay.

VA Streamline Refinance

This is probably one of the best VA loan rates out there. First, nobody checks on your debt-to-income ratio, or the appraised value of your house. Nobody looks into your debt history or your credit report because your eligibility was already examined the first time you took out a VA loan. Although you should at least have a good payment record for the last 12 months. At 0.5%, the funding fee for VA Streamline is also very small compared to the Cash out Refinance for example (3.3%). With Streamline refinance, you can skip two monthly payments which would give you flexibility to rationalize your budget. No matter what you choose, the important thing is to do your research and shop around for the best VA loan rates for you.

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