

Y o u r G u i d e t o
VETERAN
HOME LOANS



VETERANS
Home Loans

During their time in the Armed Forces, veterans miss business and education opportunities that could leave them disadvantaged in the real estate market. Helping veterans establish credit was the issue that the Department of Veterans Affairs (VA) sought to fix when it launched the home loan program. By guaranteeing loans for qualified veterans and their families, the VA gives veterans an edge in the housing market.

VA home loans can be used to build a new house, purchase a condo or renovate an existing house to be more energy efficient. Those who already own a home can still refinance their loans through the VA and pay lower interest rates or save on mortgage insurance. The VA will even refinance private loans so that qualified veterans can collect their benefits even after they sign a purchase agreement.

National Guard members, reservists, active personnel, veterans and surviving spouses are all eligible to claim VA home loans. Apply for your Certificate of Eligibility (COE) and enjoy the VA's lenient loan terms and endless loan restoration. To get the best benefits out of your VA home loan eligibility, read more about the different loans and how you can apply.

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VA Home Loans 101

Like all Federal services, the VA home loan program is extensive. It has a broad category of applicant who could be eligible for loans and an even broader set of requirements for how to apply and how to use your loans. If you are an active Armed Forces member, a veteran, a Reservist, Nation Guard member or surviving spouse, you may qualify for the benefits of the VA home loan program.

Part of what separates the VA loan program from other Federal services is that it offer loan recipients the choice to select their own private, local lender from any of the banks and mortgage companies participating in the VA program. As such, veterans and their families are offered

the lower interest rates of the VA loan program, but can still work with their own preferred lender closer to home.



If you already own your home, you can still use your VA loan eligibility. In addition to purchase loans, the VA offer options to refinance both VA and non-VA loans for lower interest rates and no penalty if you pay off your loan early. Housing grants are also available for people to renovate their homes to be more energy efficient or simply update an old house. To make the best use of the VA loan program, learn more about the benefits it offers and how you can apply for resources.

The History of VA Home Loans

The VA home loan program helps veterans, National Guard and Reservist members and their families obtain housing. The loan can be used to build, buy or improve a home, and the VA even offers refinancing options to help veterans obtain lower interest rates.

The VA has guaranteed over 21 million loans for service members and is the largest no-down-payment mortgage program in the nation. However, when the VA home loan program started in 1944, the intentions of the program were very different, and VA loans were not for homes but for farming equipment and business vehicle inventory.

The Creation of the VA Loan Program

At the end of World War II, millions of men and women reintegrated into society from the service and the VA knew that their time in the Armed Forces cost them business and education opportunities. In response, the government created the Servicemen's Readjustment Act of 1944. By offering a line of credit, the creators of the bill believed that they could smooth the process of adjusting to civilian life by allowing veterans to begin a farm or business. At the time, VA loans were frequently used to purchase things like taxi cabs or delivery trucks.

It was a common fear in 1944 that the economic hardships of the war would create a depression, and the adjustment act was one of the governments' ways of reducing the economic and social effects of World War II. Service members who had returned from the front had missed opportunities to build their credit, and it put them at a disadvantage to their civilian counterparts. By guarantying these loans, the VA was able to create a level playing field in the market.

The original program was popular for many reasons. It was advanced as an

alternative to cash bonuses for veterans, and it succeeded because it was cheaper for the government and offered better value to service members. However, the terms of the original act had many shortcomings. Chief among them was that, for all the government's attempts to reduce the economic impact of the war, there was no holding property values to pre-war rates.

Changing the Philosophy of VA Home Loans

In 1944, the original loan program only offered a 50 percent guarantee and could not exceed \$2,000 in value. Additionally, loan maturity was limited to 20 years and interest rate could not exceed 4 percent. The language of the bill included the term "reasonable normal value", and veterans could only apply for loans within two years of being separated from service.

It was evident by 1945 that real estate prices had risen so much that a \$2,000 maximum on guaranteed loans was not enough. Veterans who wanted to use their loans to purchase a home or plot of land for a farm could not afford property even with the VA's assistance. Further, the language of the bill, which limited

property cost to a "reasonable normal value," was taken to mean that property values must match pre-war prices, an impossible request for a veteran looking to purchase land in 1945. With a two-year limit on loans, there were also concerns that too many veterans would borrow too quickly and create inflation in an already expensive market. Finally, the 20 year limit made monthly payments so expensive that most veterans could not afford to make them even with a reduced interest rate.



Each of these flaws in the program were corrected in the first year of operation, but they exposed a fundamental error in the philosophy of the loan program. Credit benefit offered by the VA could not be offered as a short-term adjustment benefit.

The VA abandoned the attempt to hold property values to pre-war levels. It was clear that the program could not serve as a benefit only to the veterans who had specific plans upon leaving service. The loan program was reimagined as a long-range housing solution for veterans.

The Solution to Better Housing for Veterans

In 1950, Congress created new legislation that altered the Servicemen's Readjustment Act and the National Housing Act. The altered bills reflected a change in objective. The programs were made less restrictive so that it would be easier for veterans to use the loans they earned with their service.

The loan maturity limit was raised to 30 years. The maximum guarantee on the loan was raised to 60 percent and a maximum value of \$7,500. The adaption in 1950 was the first time that the surviving

spouses of service members were eligible for loans. It was also when Congress began allowing veterans to reuse loan eligibility. A homeowner who lost his or her home in a fire, natural disaster or public condemnation could requalify for a VA loan provided that he or she no longer owed money on their last loan. Further, the law allowed the VA to set limits to what fees veterans could be charged.

Since 1950, the VA loan program has been adapted every decade. The parties qualified for VA loans have expanded, and the terms of the loan agreements have become more lenient. Direct loans were authorized for disabled veterans in Specially Adapted Housing Grants by 1970. The Native American Direct Loan program was instituted in 1992 to allow Native American veterans the ability to use VA guaranteed loans on Federal lands. There is no longer a limit on loan value and a service member's benefits never expire once earned. Home loans can be reused limitlessly, and the VA continues to hold down interest rates for beneficiaries. Programs adapted in the 2000s now offer Energy Efficient Mortgages so loan recipients can make home renovations to reduce utility costs. Each time, the

loan program is altered with the same objectives in mind - make it easier for veterans to afford housing.

In 2015, the VA guaranteed over 631,000 loans, a 44 percent of increase from 2014. The modern loan program is growing exponentially, and so are the benefits it offers veterans. The VA home loan program makes it easier for veterans to build credit and afford houses, and no legislation since 1950 has changed that goal.

Who qualifies for a VA home loan?

To qualify for a Veterans Affairs (VA) home loan, you must be a veteran, active service member, a surviving spouse or a National Guard member or Reservist. Eligibility requirements are different for each category of candidate, but the base requirements are consistent. Applicants must have good credit, reliable income and a VA loan Certificate of Eligibility (COE). The COE is required to prove your VA loan qualifications to private lenders.

The VA does not lend directly to qualified applicant. It only guarantees the loan on behalf of the veteran so that he or she may seek better rates from private lenders.

The credit and income requirements for a loan vary between private lenders and will be decided by the private lender the applicants chooses. The requirements for the COE, however, are standardized through the VA.

Eligibility Requirements for Service Members

To qualify for a COE, service members must satisfy the minimum service requirements. These requirements are based on length and character of service, but exceptions exist for veterans discharged with a disability.



Different service requirements exist for veterans who during wartime or peacetime. The VA classifies war time as World War II (1940-1947), the Korean War (1950-1955), the Vietnam War (1969-1975) and the Gulf War (1990-To be determined). All other years are considered peacetime.

A dishonorable discharge disqualifies a veteran from seeking a COE. Others are eligible if they meet the following requirements.

- Veterans who served in WWII, the Korean War or the Vietnam War must have served 90 days of active duty.
- Veterans who served during the Gulf War must have served at least 90 days of active duty or 24 months of continuous duty.
- Veterans who served in peacetime must have served at least 181 days of active duty.
- Veterans who were separated from service must have completed 181 days of active duty or 24 months of continuous duty.
- Current service members are qualified after 90 days of active service, but will be asked to re-establish their

qualifications following discharge.

To prove their service to the VA, veterans are asked to provide **DD Form 214**. Active members will be asked for a current statement of their service signed by the unit commander. The statement must show the applicant's Social Security Number, full name, date of birth, entry date of active duty and the duration of any lost time.

Eligibility Requirements for National Guard or Reservist Members

To qualify for a COE, National Guard or Reservist members must have served six credible years. Credible years are defined as years spent in an active unit, with regular attendance of weekend drills and a completed two-week training period. In addition to six years, Reservist or National Guard applicants must also:

- Be retired or still actively serving.
- Have been honorably discharged.
- Have been moved to a different branch of the Ready Reserve or to the Standby Reserve.

Applicants who do not satisfy the six year requirement may still be able to claim a

VA loan if they were discharged with a service-related disability.

Depending on their situation, applicants will be asked to provide:

- Applicants activated for Federal active service must provide DD Form 214.
- Current members must provide a statement of service signed by a commander, which must include the applicant's full name, date of birth, Social Security Number, number of active years, entry date or duty and the duration of any lost time.
- Discharged members of the guard who never completed Federal active service need NGB Form 22 and NGB Form 23.
- Discharged Reservist members who never completed Federal Active duty must provide evidence of honorable service and a copy of their latest annual retirement points statement.

Eligibility Requirements for Surviving Spouses

The VA home loan qualifications and application process are different for surviving spouses. Spouses are eligible if they have not remarried, with few

exceptions. They are also qualified if the service spouse died in way related to duty. To apply for a COE, surviving spouses must meet one of the following requirements:

- The service spouse is a prisoner of war or missing in action.
- Died of a service-related disability.
- They are the surviving spouse of a totally disabled veteran whose disability may not have been the cause of death.

Spouses who have remarried may still be eligible, provided they remarried after 57 years of age and after December 16, 2003. Those who remarried after 57 years of age but before December 2003, must have applied to establish their eligibility for loans by December 15, 2004.

Surviving spouses who are receiving Dependency and Indemnity Compensation (DIC) may also be qualified. To prove their eligibility, spouses receiving DIC must submit VA Form 26-1817, including both spouses' Social Security Numbers, and the Veteran's DD 214.

Qualified spouses who are not receiving

DIC must submit different paperwork to prove their qualifications. The forms required include:

- VA Form 21P-534-ARE.
- Veteran's DD 214.
- Their marriage license.
- Death certificate or DD Form 1300.

Other Possible Beneficiaries

In addition to the qualified categories listed above, you may be eligible for a VA home loan if you are a United States citizen who served in the armed forces of an allied government during WWII. Additionally, certain members of qualifying organizations may be potential beneficiaries of VA loans.

Cadets and officers of the Public Health Services are among the qualified parties. If you served as any of the following, you may still be an eligible COE beneficiary:

- Public Health Service officer.
- Midshipmen at the United State Naval Academy.
- Cadets of the United States Military, Air Force or Coast Guard Academy.

- Merchant Seamen in WW II.
- National Oceanic and Atmospheric Administration officer.

Like all other applicants, potential beneficiaries must provide proof of their service. Please ask the VA or your specific organization which forms are necessary to apply for a COE.



Benefits of VA Home Loans

With a Department of Veterans Affairs (VA) home loan, qualified beneficiaries can do everything from purchasing a new house to refinancing an existing loan. VA-guaranteed loans are one of the many home services that the VA offers to veterans and active personnel.

There are four existing loan options available from the VA. The most popular is the Purchase Loan, which helps beneficiaries secure a new home at a competitive interest rate. The Native American Direct Loan (NADL) serves a similar purpose and helps Native Americans purchase a house on federal trust land. The Interest Rate Reduction Refinance Loan (IRRRL) allows beneficiaries to get a reduced interest rate on their existing loans or to take cash value out of a home equity. Finally, Specially Adapted Housing (SAH) Grants help disabled veterans find homes that allow them independence.

What are VA home loan benefits?

The VA offers the same variety of benefits on all the loans it guarantees. One of these benefits is that the VA home loan program, unlike other VA programs, allows homebuyers to choose a private local

lender who suits their needs.



In addition to allowing beneficiaries to choose their own lender, the VA offers greater purchasing power. The benefits of a VA loan include:



No down payment, unless it is required by a private lender. Down payments typically run from 3 to 5 percent of the total home cost. Unless a VA home loan beneficiary specifically chooses a lender who requires a down payment, the homebuyer may save as much as \$12,500 down on a home worth \$250,000.



Mortgage insurance is not required. On a home worth \$250,000, private mortgage insurance may run a homebuyer as much as \$150 per month. By eliminating the need for mortgage insurance with a VA loan, a beneficiary would be able to afford a home worth \$30,000 more over the same mortgage period.



There is no penalty if you pay off your home loan early. Unlike some private lenders, the VA does not charge a penalty, or allow VA-approved lenders to charge a penalty, if the loan recipient pays off the loan early.



VA limits how much beneficiaries can be charged in closing costs. The VA keeps closing costs below market rate by limiting what lenders are allowed to charge for closing costs. Additionally, some closing costs will be paid by the seller using a VA loan.



Loans are reusable. There is no limit to how many times a qualified party may use a VA loan. As long as previous loans have been paid off in full, veterans may renew the loan for its full value.



No loan limits. There is no cap on the amount a veteran can claim with a VA-backed loan. There is, however, a limit to the amount that the VA will guarantee, and that limit may affect how much the lender is willing to loan.



VA-backed loans are assumable by any qualified person. Another eligible veteran may assume your loan at any time.



Benefits never expire. Once a veteran has served the amount of time required to make him or her eligible for loans, that eligibility never expires. Veterans may apply for a loan many years after service and still be qualified.

Additionally, the VA will offer assistance should you struggle to pay your loan. You may call 1-877-827-3702 to reach VA loan technicians who offer free financial counseling. The loan specialists can walk you through your options and devise a plan to help you avoid foreclosure.

Can a VA home loan be used for new construction?

VA home loans can be used to build a new home, but it may be difficult to find a lender willing to finance construction. Loan recipients must find a VA-approved lender who is willing to roll construction fees into mortgage fees for a construction-to-permanent loan. Custom homes and houses built from purchased blueprints are more expensive, and many lenders consider manufactured homes high risk.

If a veteran cannot find a private lender willing to loan funds for construction costs, the most common way she or he can commission a new home is to finance the building privately. A VA Certificate of Eligibility (COE) can be used to negotiate construction rates with builders, and the private, non-VA loan can later be refinanced into a VA loan. After refinancing, the loan will offer lower interest rates and the benefits of VA Purchase Loans.

Disabled veterans who need accessible housing will be able to partially fund the building of a new home through their adapted housing grant. As of the 2018 Specially Adapted Housing (SAH) grant, a beneficiary can claim a maximum of \$85,645 to construct an accessible home.

Can I refinance a VA home loan?

There are two refinancing options through the VA. The Interest Rate Reduction Refinancing Loan (IRRRL) is meant for those who already have a VA loan and would like a lower interest rate, and the Cash Out Refinancing Loan allows eligible veterans to refinance private loans through the VA.

With the Cash Out option, veterans can take a cash value out of their home equity. The government does not regulate what eligible parties do with that cash, and it can be applied to anything from paying school tuition or to purchasing a new car.

The IRRRL plan allows refinancing with no credit underwriting or money out of pocket. However, if refinancing a fixed loan rate, it is possible that your interest rate will actually go up. A Certificate of Eligibility (COE) is not required to apply for an IRRRL, but you may not take any cash proceeds from the refinancing of your loan.

Can a VA home loan be used more than once?

There is no limit to the number of times a VA home loan may be used. If a loan

recipient has paid the loan off in full and sold the previous property, she or he may restore their loan eligibility to its full value. Additionally, there is a one-time restoration option to renew the loan value even if the beneficiary has not sold the property. On just one occasion, provided the previous loan has been paid in full, a loan recipient may renew the loan value in full to purchase a second property.

In both cases, those applying to restore their loans will need to submit a completed VA Form 26-1886 to the Atlanta Eligibility Center. For the quickest processing, veterans should also include proof that the previous loan has been paid, preferably in the form of a paid-in-full statement from the former lender. If applicable, candidates should also supply a copy of the HUD-1 settlement that proves the sale of the previous property.

How to Apply for VA Home Loans

The United States government offers many benefits and programs to the people who serve our country. One such program offers Veterans Affairs, or VA, home loans. These loans and mortgage options were created with veterans and other service members in mind and offer

several perks. The VA does not provide these loans directly, but rather sells them through approved lenders. The VA backs these loans and guarantees payment even if homebuyers default on payments.

VA home loans do not require any down payments or mortgage insurance, making buying a home or property more affordable. While military members are required to pay a VA funding fee, the closing cost can usually be reduced. Applicants are able to either buy a new home or condominium in a VA-approved project, build a new home or reside in and renovate a property. Not only are active members and veterans permitted to purchase VA loans, but certain surviving spouses are eligible for these benefits as well.

Meet VA Loan Requirements

There are several prerequisite steps required before actually completing an application for a VA home loan. This is because applicants must meet certain requirements. For example, applicants must have served in the military or be eligible family members. The below sections outline the categories that

applicants must qualify under.

Eligibility

One of the main qualifiers of VA loans is military status. Most veterans and active members are eligible to apply for VA loans as long as they served for a specific length of time and were not discharged for dishonorable reasons. Service members with the followings status are entitled to receive a VA loan:

- Active-duty
- Active-duty or veteran who served for a **specific length of time**.
- Reservists
- Members of the National Guard
- Qualified surviving spouses



- Discharged for reasons other than dishonorable

Specific length of time, generally, means 90 continuous days. For those who served during peacetime between the years of 1947 through 1950 and 1955 through 1964, must have been on continuous active duty for at least 181 days or discharged for a service-related disability.

Certain surviving spouses also qualify to receive VA loans. Spouses of veterans can apply under the following conditions:

- The veteran died in service or due to service-related disability and the spouse did not remarry.
- The military member is missing in action or is a prisoner of war.
- The surviving spouse remarries at 57 years of age or later, or on or before December 16, 2003.
- The applicant is the spouse of a totally disabled veteran whose death may or may not have been the result of the disability.

Credit Score

The VA does not have credit score limits

or minimums, but most lenders do. This is because lenders want to ensure that borrowers are able to pay back their loan. Even though the VA loans are backed by the U.S. government, it provides lenders greater security knowing that a borrower is more likely to pay regularly. Many lenders accept credit scores of 620 to sell a VA loan, but some accept a score as low as 580. Determining your credit score is part of the prequalifying process in which you and your lender determine your financial situation and decide if buying a home is the right decision for you.

Income

While the financial requirements for income are lower for VA loan applicants, prospective homebuyers must be able to afford their mortgage payments and other monthly expenses. This income minimum however depends on the area, so some applicants may qualify with lower incomes. Lenders calculate an applicant's ability to pay monthly mortgage payments using their current income against monthly expenses and potential mortgage payments. Assessing income is also a part of the prequalifying

process. With the help of a lender, you can estimate what you can afford and decide if home buying is financially responsible.

VA-Approved Property

Although the VA makes home buying affordable for military members, there are certain restrictions placed on applicants in terms of which homes they can buy and what they can be used for. First and foremost, home buyers must plan to purchase a home to own and reside in. A VA mortgage loan will not finance a rental, vacation or secondary home. Selected properties must be VA-approved, and it can be helpful to hire a realtor with VA loan expertise. Military applicants can also build a home, refinance an existing VA loan or renovate a home purchase with VA loan benefits.

The VA House Loan Application

After confirming your eligibility for a VA loan, the next step is to actually apply. This part involves completing multiple processes, starting with choosing the appropriate loan option for you.

Decide on a Loan Option

The VA offers several loan options for military members to choose from. They

include financing and refinancing options, in addition to specialty loans for disabled veterans and Native Americans. The following are mortgage options offered by the VA:

- Purchase Loan
- Native American Direct Loan (NADL)
- Interest Rate Reduction Refinance Loan (IRRRL)
- Cash-Out Refinance Loan
- Adapted Housing Grants

Obtain a Certificate of Eligibility

One of the most important documents to submit when applying for a VA loan is the Certificate of Eligibility (COE). It must be given to a lender in the beginning of the



process. The COE provides proof to the lender that an applicant served time in the military and is eligible.

Obtaining a COE involves submitting a request to the VA along with documentation. Prospective homebuyers can easily apply online through the VA's [eBenefits](#) site. Different types of military members must submit different documentation to prove their service or relationship to the service member:



Veterans, current and former National Guard or Reserve members need a copy of their [discharge or separation papers](#).



Active service members and current but never active National Guard or Reserve members must obtain a state of service containing their name, Social Security Number, date of birth, initial date of active duty, number of credible years served, duration of lost time signed and named by their commander, adjutant or personnel officer.



Discharged and never activated members of National Guard must submit a Report of Separation and Record of Service form (NGB Form 22) for each period of service or a Retirement Points Statements (NGB Form 23) along with proof of character of service.



Discharged and never activated member of Reserves must submit a copy their latest annual retirement points and proof of honorable service.



Surviving spouses will need to submit their deceased veteran's [discharge documents](#) along with a [Request for Determination of Loan Guaranty Eligibility](#) (for spouses receiving Dependency

and Indemnity Compensation) or [Application for DIC, Death Pension and/or Accrued Benefits](#), the veteran's death certificate and copy of marriage license (for spouses not receiving DIC).

Find a VA Home Loan Approved Lender

Unlike most other VA programs and benefits, to apply for a VA Home Loan you must go to an authorized VA-approved lender. Some lenders offering VA loan benefits include:

- Veterans United.
- Quicken Loans.
- Navy Federal.
- Veterans First.
- New American Funding.
- Bank of America.

Many large, national banks are approved to sell VA loans. However, choosing lender that specializes in VA home loans can result in a much smoother loan process.

Specialty lenders have more experience with VA loans and thus have expertise in handling situations or challenges unique to military members and families.

Get Preapproved

After finding a VA-approved lender that serves your needs, he or she will likely want to preapprove you. Preapproval involves deeply understanding your financial situation. Unlike prequalifying, getting preapproved requires obtaining official documentation of your finances. These documents include a comprehensive credit report, W-2s, proof of employment and itemized lists of monthly expenses.

How to Get VA Home Loans for Surviving Spouses

The Department of Veterans Affairs (VA) offers multiple services that provide aid to military families even when veterans have passed away. These benefits include VA home loans. These loans are different from traditional loans in that they have no down payment or mortgage insurance requirements. Surviving spouses can also potentially save on closing and funding fee costs. VA loans can be reused multiple times as long as the borrower does not default.

VA loans are available to spouses in specific circumstances. For example, spouses cannot be remarried. To qualify, the deceased veteran must have qualified first. Veteran eligibility for VA home loans is primarily based on time spent on active duty which is outlined below. Aside from validating their eligibility using different documents than veterans, spouses follow the same procedures to getting a VA home loan as veterans and other home buyers do.

Spousal Qualification

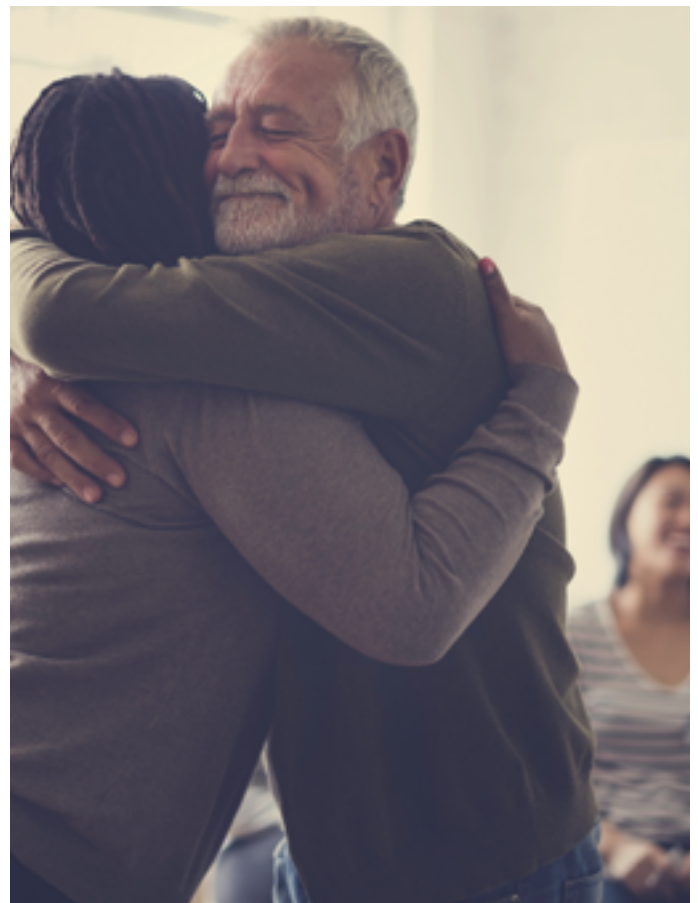
VA programs and benefits were created to improve and assist in the lives of military members and veterans. Thus, not all military spouses are entitled to receive VA home loans. For a surviving spouse to be eligible, he or she must fall under one the following categories:

- The spouse did not remarry after the death of a veteran who died in service or from a service-related disability.
- The spouse is married to a service member who is missing in action or is a prisoner of war.
- The surviving spouse is receiving Dependency and Indemnity

Compensation (DIC) in a situation where the veteran's death was not service related.

Recently, the criteria for eligibility has expanded. Other circumstances that might grant spousal eligibility are:

- A situation in which the surviving spouse was receiving compensation for a totally disabled veteran and the veteran passed away.
- A veteran was totally disabled for at



least 10 years prior to death.

- A veteran was totally disabled for at least five years after released or discharged from active duty.
- The veteran was a former prisoner of war, totally disabled for at least one year prior to death and passed away after September 30, 1999.

However, surviving spouses are only eligible for a VA home loan if the deceased service member qualified during his or her service. Veterans and active service members become eligible once they reach a certain number of days on duty:

- 90 days of continuous active duty during wartime
- 181 days of continuous active duty during peacetime
- Six years in the National Guard or Reserves

Meet VA Loan Requirements

Besides qualifying as an eligible surviving spouse, spousal applicants must satisfy other VA loan requirements. Spouses must be able to afford the financial commitment of buying a home, even if the VA offers affordable options. They must

also choose a property that is approved under the VA.

Prequalify

Before applying for a loan, you can examine your finances and determine if you are truly capable of affording a home or property in your current financial state. Completing this process is called prequalifying. You can accomplish this by yourself or with a lender. At this stage you are not required to submit any official tax or credit report documents. Prequalifying is simply an informal way of analyzing your finances and honestly assessing how much you can afford. It involves examining your income against your expenses as well as making sure that your credit is high enough to qualify with a lender.

Property

While spouses are able to purchase a property through VA home loans, they have limits on which properties they can buy and what they can be used for. These limits apply not to the individuals applying, but are limitations of VA loans themselves. Spouses and military members alike are only permitted to purchase a property or lot that they plan to make their primary residence.

VA-Approved Professionals

Prior to filling out any applications, it is recommended that you enlist the help of a realtor who specializes in VA loans and properties, as well as a VA-approved lender. While most large national banks are approved to sell VA mortgages, not all have expertise with military families. Choosing a lender who works primarily with military clients can prove to be exceptionally useful. They are more aware of and experienced with the unique challenges and needs of military families. VA-approved lenders can initiate a preapproval process to formally assess what you can afford.

Application Documents

After determining that a VA loan is within your financial scope, deciding on a VA approved property and connecting with VA loan specialists, it is finally time to begin applying. VA home loans are based off the service of a military member, therefore, a large portion of the application involves verifying his or her military records. After being verified by the VA, spouses can proceed to begin signing contacts for a VA loan agreement.

Certificate of Eligibility

An important document that is needed for most VA loan contracts is the Certificate of Eligibility (COE). This document verifies a service member's time and duty in the military. This is necessary because military members only qualify after serving for a certain amount of time and as long as they were not discharged dishonorably. The COE verifies these conditions. This document is primarily necessary for applying veterans but it can be helpful for spouses to **request a Certificate of Eligibility** because it can make the verification process faster. If you cannot print the form, you can call 1-877-827-3702 to have one mailed to you. Both forms must be submitted to your lender.

Spouses Receiving Dependency and Indemnity Compensation

Spouse who are receiving Dependency and Indemnity Compensation (DIC) for a service-

connected death are required to send a **Request for Determination of Loan Guaranty Eligibility** (VA Form 26-1817) in addition to the COE. This form can be used on its own if a copy of the COE is unavailable. The 26-1817 form, essentially, determine a spouse's eligibility for the loan based on a service member's duty.

Spouses Not Receiving Dependency and Indemnity Compensation

Spouses who do not receive DIC are required to submit more documents for verification. This is because DIC is a benefit awarded to spouses for the death of a veteran whose death was connected to service. Thus, these spouses have already submitted previous information to the VA regarding their relationship to the veteran. Spouses not receiving DIC must submit the following documents in addition to a COE:

- Marriage license
- **Application for DIC, Survivors Pension and Accrued Benefits by Surviving Spouse** (Form 21P-534)
- Death Certificate or **Report of Casualty**

Reasons for VA Home Loan

Denials and How to Appeal

Obtaining a VA home loan is meant to be an easy process for service members and their families. The VA has minimal requirements, especially when it comes to financial qualifications. Unfortunately, some service members are still denied, and there are several reasons for this. Most often, denials are due to lending standards and application errors. For instance, income and credit history are important to lenders when they are deciding if you are a responsible candidate. Additionally, discrepancies in personal information can result in denial.

To remedy a loan denial, there are steps that applicants can take. First, they must determine where in the process they got denied. The first phase of acceptance is through the VA. There is a specific appeal process to following the event of a denial notice. However, the rest of the procedures are completed with a lender. Therefore, any loan denials outside of veteran eligibility must be determined with a lender.

VA Home Loan Qualifications

Most active members and veterans qualify as long as they serve on active-duty for a specific length of time. During

wartime, they must serve for at least 90 continuous days in active duty. During peacetime, eligible veterans must serve a minimum of 181 days. When applying for a VA mortgage, service members must make sure to submit accurate information on their forms. Active, never activated, veteran and National Guard members all have different verification forms that they are required to submit. Spouses of veterans who have passed away are also eligible to apply as long as the deceased veteran qualified prior to death.

Whether the loan applicant is a military member or spouse, he or she must ensure that application information is accurate and up to date. The VA does not enforce income or credit score minimums onto applicants, but any sudden and large changes can effect eligibility.

Reasons for Denial

Although the Veterans Administration does not have many barriers to acquiring a home loan, there are still multiple reasons for a receiving a loan denial. Sometimes, applicants who got preapproved still get denied. Read about the reasons for why VA applicants get denied below and gain an understanding of how you can remedy

your situation.

Credit Score

The VA does not reject applicants with low credit, but a lender of a VA loan might. Typically, the lowest credit score that a lender will accept is 580. Even with a higher score though, other factors on a credit report can affect your chances of being approved. For instance, if you



have been paying late recently, especially during the time you applied for your home loan, then a lender might suspect that you are not financially prepared to purchase a home at this time. Other large purchases, like a car or furniture, can put you at risk of being denied. This is because large purchases increase your debt to income (DTI) ratio and thus might reflect poorly on your credit report.

Employment and Income

Employment and income are very important factors in determining your qualification for a VA home loan. Both of these factors inform a lender that you are regularly able to make mortgage payments. While a change in your employer in the middle of the home buying process may not make a difference, a loss of employment will. While you cannot predict losing a job, you can control quitting. If you are planning to change careers or jobs, wait until you complete the home buying process to change employment.

Home Appraisal

An important aspect of buying a home is the appraisal process. This appraisal

is an estimate of the current value of the home. While a home may be listed at a certain price, an appraiser can determine if that value is truly accurate in the current market. Lenders typically do not extend mortgage offers for amount that is more than 80 percent of a home's value. Thus, if an appraiser values the home for less than loan amount, your loan will most likely get rejected.

Application Errors

Many times, borrowers get denied simply due to errors on their applications. An error can include misspellings, inaccurate dates or missing information and signatures. Application errors make verification of your information more difficult. Thus, instead of spending more time making sure your information is correct, a lender will simply reject the application and loan.

Ineligibility

As mentioned above, there are several criteria that applicants have to meet to be considered eligible for a VA loan. The primary criteria is the length of time served on active duty. If you are a veteran, your discharge must have been honorable or due to a service-related disability. The

Certificate of Eligibility (COE) is a VA-approved document that verifies your eligibility for a loan. This is the VA's direct approval for you to move to the next step and apply with a lender. The VA can deny your application for COE if you were dishonorably discharged or did not serve for the mandated amount of time.

If you are certain that you were on active duty for at least 90 days during wartime, or 181 during peacetime, you should check your dates of service on your Certificate of Eligibility to ensure you entered them correctly. If your dates are accurately reflected then you might want to inquire further with your commanding officer.

Appeal Process

The appeal process with the VA is only necessary if your COE was denied. Otherwise, your lender deals with all other aspects of loan process. If you were denied through because of credit, income or your loan application, then you will have to follow up with your lender. Keep reading for the steps to take if you were denied a COE by the VA:

1. File a Notice of Disagreement (NOD).

If you disagree with the VA's decision to deny your COE, you can submit an NOD.

Instructions for doing so are in your denial letter. You have one year from the notification date to file the NOD.

2. Receive a Statement of Case. A local VA office will send you a Statement of Case explaining why your COE was denied. Then, you may submit evidence or request the VA to review evidence of why you disagree with their denial. The VA will send a Supplemental Statement of the Case for any evidence reviewed.

3. File a Substantive Appeal. If you disagree with the Statement of Case, you can appeal to the Board of Veterans' with a Substantive Appeal. You will have 60 days to file it from the date you first received your Statement of Case. You may have one year from the original date of denial, but the time frame will depend on whichever gives you more time.

4. Participate in a hearing. This step is optional, but you can ask for a hearing when you file for a Substantive Appeal. You can choose an in-person or video teleconference hearing with a Veterans Law Judge or an adjudicator. However, this step may add significant delay to your appeal.

5. Wait for the VA Board of Veterans' Appeals decision. The Board can either grant, remand or deny your appeal. Your COE will be granted to you if you the decision is in your favor. A remand requires more information to make a decision, meaning the appeal process will continue until the Board makes a concrete decision. If your claim is denied, you have several options: to file a new claim, motion for a reconsideration, motion for the Board to review your appeal again or file a Notice of Appeals with the [United States Court of Appeal for Veterans Claims](#).

How Much Can You Receive in VA Home Loans?

Qualifying for a VA loan comes with many benefits. First, VA loans do not require down payments. In addition, borrowers of VA loans are not subject to private mortgage insurance costs as those borrowing conventional home loans are. Military families can even receive up to 6 percent off their closing costs. The only caveat to the all of the benefits is that lenders will sell VA mortgages up to a certain amount before they require more security.

It is unlikely that a lender will sell millions

of dollars for a home without a down payment. The limit of the loan that lender will sell depends on the area. Some states, counties and even neighborhoods are more expensive than others are. However, your personal limit depends on many factors. The current state of your finances is one the largest determining factors because it limits what you can afford. Where you live, or where you plan to live, is also taken into account.

Factors Considered When Determining the Loan Amount

Several elements are at play when determining the size of the loan veteran applicants qualify for. First, the VA does not set limits directly, as the Federal Housing Finance Agency (FHFA) determines limits yearly. These limits are based on things



like the current economy and average, single-family home prices. Despite FHFA loan limits, VA applicants are not barred from purchasing homes that are more expensive. They are simply required to provide lenders with more security, such as paying a down payment since the VA only ensures loans to a certain amount. Applicants can read below to learn about the factors that lenders examine when determining eligibility to take on a large VA loan.

Income

The loan limit placed on you by your lender is highly dependent on your income. Your income helps to estimate the minimum and maximum mortgage payments you can make. It must be enough to cover roughly 28 percent of your mortgage payments. By law, lenders cannot sell a loan that will cost more than 35 percent of your monthly income. Therefore, with a lower income, your loan limit will also lower.

Credit Score

Even though the VA does not require applicants to have a certain credit score, lenders are more comfortable selling mortgages to borrowers who

demonstrate credit responsibility. Those with higher credit scores are viewed as creditworthy, or worthy to manage more debt. VA-approved lenders will often accept applicants for VA loans with credit scores as low as 580. However, a minimum credit score can result in a loan offer that extends to the maximum end of the VA loan limit for his or her area. Applicants with minimum credit scores are not typically awarded loans that exceed the limit because they are considered risky and less likely to manage the loan effectively.

Monthly Payments

Besides mortgage payments, lenders will examine your other monthly payments and expenses. In addition to the mortgage, car payments, student loans and credit cards are common expenses that you may have. Child care costs, property taxes and insurance (home, health and/or auto) are also considered and added to your total monthly costs. If most of your monthly income is already going towards these types of payments, you might not have enough to pay your mortgage. On the other hand, even if you do make enough to cover mortgage payments, a lender is unlikely to approve

a loan that will hinder your ability to make other payments.

Terms and Rates

Mortgage term lengths and their corresponding interest rates are determined by what applicants can afford and applicant credit scores. Mortgage payment periods are typically anywhere from five to 30 years. Higher credit scores often afford lower interest rates and higher incomes can result in decreased term lengths. Overall, decreased term lengths and interest rates decrease the final cost of a home loan. A lender might offer VA loan applicants a longer term length to afford their monthly mortgage payments, but they will have to pay more in the long run.



Debt Ratio

Your total ratio is considered when lenders are determining your VA loan eligibility. This ratio is related to how much of your monthly expenses you are using to make payment on your debts. 30 to 35 percent is considered acceptable when applying for a large loan. Those with higher credit scores can even qualify with a 40 percent debt ratio.

Home Costs in Different Areas

Besides your personal finances, lenders, appraiser and realtors examine the costs of living in certain areas. For example, the prices of goods, including homes, are higher in states like New York and California. On the other hand, properties and goods in Mississippi and Arkansas are significantly cheaper. Thus, depending on where you plan to live, a lender will qualify you for a lower or higher loan limit.

The average cost nationwide for a one-unit household is \$453,100. However, high cost counties and states can have higher limits for the same size homes. The chart below shows the typical range for single-family home costs in the states with most expensive real estate:

Alaska	\$679,650
California	\$453,100 to \$679,650
Colorado	\$453,100 to \$679,650
Hawaii	\$679,650 to \$721,050
Massachusetts	\$453,100 to \$679,650
Maryland	\$453,100 to \$679,650

New Jersey	\$453,100 to \$679,650
New York	\$453,100 to \$679,650
Virginia	\$458,850 to \$679,650

You can click [here](#) to review loan limits in your state or county.

How to Get a Bigger Loan

If you have your sights set on a pricier home but your lender will only qualify you for the maximum of your VA loan, there are steps you can take to get ensure you get a higher loan. These steps involve improving your financial situation. You must prove to your lender that you are financially secure and are able to take on a large debt.

One of the best things you can do is first pay off other debts. This can include a \$3,000 credit card debt or a \$10,000 school loan. Doing this decreases your debt ratio percentage and puts you in a better position to afford mortgage payments. Not only are you decreasing your overall debt, but you have less payments to make as more of your income will go towards you mortgage

instead of other sources of debt.

Besides decreasing your debt, you can increase your income and credit score. Income can come from other sources besides your job. Social Security, veteran benefits, child support and alimony that is paid to you monthly is also considered income. An increase in your credit score can result from simply making all of your payments on time or developing a longer credit history.



VA Home Loan Options

Through the U.S. Department of Veterans Affairs (VA), service members, veterans and their families are eligible for affordable mortgage loans. VA loans are available for a variety of mortgages, including fixed-rate and adjustable-rate options.

Qualifying applicants can also receive mortgages for residences on federal trust land, as well as farm land. In addition, current homeowners may choose a refinance option to reduce interest rates and even cash out on their home equity.

The VA authorizes qualified private mortgage companies to issue VA loans. Therefore, interest rates, fees and loans offered vary depending on the lender. Lenders are also able to set certain financial requirements for applicants. In order to choose which VA lender to borrow

from, homeowners need to compare several factors. Aspects like services offered, rates, fees and personal finance requirements are all important elements to consider when choosing a lender.



Due to the VA guarantee, VA loans often include some of the lowest interest rates available. However, applicants must follow certain guidelines to access these rates. Details like local VA loan limits affect the amount of loan the VA is willing to back. Home prices that are beyond these limits are subject to higher interest rates. Taking the time to find the right mortgage option, lender and property is the best way to secure top VA mortgage rates.

VA Mortgage Options

The term “VA-guaranteed home loans” refers to any type of mortgage backed by the Department of Veterans Affairs (VA). Overall, the VA guarantees a variety of loan types in order to fit the needs of different applicants. This includes loans for either purchasing or refinancing a home, as long as the loan is for a property that will serve as a primary residence. Homebuyers can also choose whether to use their loans on new or existing properties, as long as VA inspection standards are met. Additional options are also available for particular type of properties, such as farms and homes on federal trust land. Moreover, VA mortgage benefits are considered reusable. This means an applicant can potentially receive more than one loan

through this mortgage program.

VA-guaranteed loans provide many different benefits to service members and veterans. Through a VA lender, it is possible to obtain a loan with no down payment or private mortgage insurance. Extra assistance is also provided in the event that you default on your mortgage payments. In order to get the most out of your VA mortgage loan, you must choose the right mortgage type for you.

Purchase Loans

Purchase loans are mortgages that are used to make the initial purchase of a home. Most VA Purchase Loans offer competitive interest rates when compared with similar conventional loans. Within this category of mortgages, you have a few different options regarding interest rates and loan terms. Most purchase loans come in the form of 30-year fixed-rate mortgages. However, shorter loan terms are also available, including:

- 20-year terms.
- 15-year terms.
- 10-years terms.

You also have the option to obtain an adjustable rate mortgage (ARM). The type of mortgage that is best for you depends largely on your future plans for the home.

Fixed-Rate

The nature of a fixed-rate loan means that your monthly mortgage payments and interest rate always remain the same. If interest rates are currently low, this is a great option because it enables you to lock in that rate for the life of your loan. Fixed rates protect you from fluctuations in the market, so you never have to worry about your interest going up. However, this also means you are locked out of any decreases in market interest, unless you choose to refinance.

With this option, it is common to select a longer loan term, such as 30 years. This is because distributing your loan this way leads to lower monthly payments. For this reason, fixed-rate mortgages are often most popular with families who are ready to settle down. The longer a family plans to remain in the home, the more worthwhile the loan becomes. Alternately, those who do not plan to remain in the residence for the life of the loan may benefit more from another option.

Adjustable Rate

As the name suggests, adjustable rate mortgages (ARMs) experience periodic adjustments in their interest rates. These adjustments are based on changes in the housing market. If interest rates are currently high, it may be beneficial to choose an ARM with the hope that rates will soon decrease. That way, you are not locked into a high interest rate for the full life of your mortgage.

For a similar reason, ARMs are often paired with shorter loan terms in order to avoid any drastic changes in the housing market. Initially, ARM interest is typically lower than that of fixed-rate options. After that, rates tend to slowly increase. Having an ARM over a longer period leaves you vulnerable to significant increases in your interest rate. As a result, this option is more beneficial if you are not planning to stay in the home for long.

Refinance Loans

Refinance loans are a great way for homeowners to increase savings on their current mortgages. As outlined above, interest rates vary depending on the type of purchase loan you obtain. Whether you choose a fixed-rate mortgage or an ARM,

you are technically locked into that interest plan for the life of the loan. However, refinancing gives you another option. When you refinance your mortgage loan, you can access lower interest rates as well as many other benefits. These benefits and the requirements to refinance largely depend on the type of loan you choose.

Interest Rate Reduction

An Interest Rate Reduction Refinance Loan (IRRRL) is one of the most basic types of refinance loan. Also referred to as a VA Streamline loan, an IRRRL is a quick and easy way to refinance your current VA loan. If you are locked into a fixed-rate mortgage, an IRRRL allows you to refinance your loan at the market's current interest rate. You can also choose to refinance your ARM into a fixed-rate loan with an IRRRL.

A major benefit of an IRRRL is that there are relatively few requirements. For example, you are not required to pay your new closing costs out of pocket. Instead, all of your costs can be rolled into your loan amount. You also do not need to complete a new property appraisal or obtain a new Certificate of Eligibility (COE). However, you may still need to pay a VA funding fee.

Cash-Out Refinance

Another popular refinance option is the VA Cash-Out Refinance Loan. It is similar to an IRRRL because it allows you to access lower interest rates on your current VA mortgage. However, it also enables you to take funds out of your home equity for your other financial needs. Your home's equity is the difference between the property value and the amount left in your mortgage loan. You can use this cash to pay off other debts or even fund yours or your children's education. In addition, this option even allows you to refinance a non-VA loan and turn it into a VA loan. The steps and qualifications required for Cash-Out Refinance loans are the same as most other VA loans. Refinancing is often available for up to the full value of your home.

Farm Loans

Another option you have through the VA is a farm loan. VA farms loans are available for properties on farmland that include a residence. As with all other VA loans, the home must be your primary residence in order to qualify. Furthermore, VA farm loans cannot be used for properties related to business. As such, any livestock

or farm equipment present on the land is not included in the property value. However, additional buildings such as barns or sheds may be included in the value calculation.

One major benefit of VA farm loans is that the VA does not set limits for loans based on acreage. Rather, loan limits still follow the overall value of the home determined during appraisal. In addition, you may be eligible to use farming income to make your mortgage payments. This requires approval from the VA, which must verify your ability as a farm operator. Aside from that, the application process for a VA farm loan is similar to most other VA purchase loans.

Native American Veteran Direct Loans

Native American Direct Loans (NADLs) are options available exclusively to Native American veterans. NADLs are used to purchase homes on land designated as federal trust land. In addition, NADLs also cover the construction of new homes. For properties not located on federal trust land, all applicants must apply for a regular VA-guaranteed loan. To begin the NADL loan process, a Memorandum of Understanding (MOU) between the

VA and the applicant's governing body is required.

An NADL includes all of the benefits of other VA loan options. For example, NADLs are also eligible for refinancing through the VA and require no down payment or private mortgage insurance. As with other VA loans, NADL requires a VA funding fee of 1.25 percent for purchase and 0.5 percent for refinancing. Currently, applicants for an NADL are limited to the 30-year fixed-rate option. The VA's advertised rate for this loan is 4.75 percent, but this figure is subject to fluctuation with the market.



Jumbo Loans

Depending on the price of the house you want to purchase, you may need to opt for a VA jumbo loan. Many lenders classify any type of mortgage over \$453,100 as a jumbo loan. This includes VA loans, even though the VA sets its own limits on the amount it will guarantee. In a similar way, jumbo financing does not put a cap on the amount you can borrow. Instead, this loan classification helps determine the financial requirements you need to meet in order to receive approval.

VA jumbo mortgage applications typically have stricter requirements than regular VA loans. You often need to have a few months' worth of cash in reserve for your mortgage payment to get approval. At the same time, VA jumbo loans are often easier to obtain than conventional jumbo loans. This is largely due to the zero down payment option available through the VA. Conventional loans typically require a down payment of 10 to 20 percent, which is a substantial amount for a loan over \$453,100. However, you can avoid this down payment requirement as long as your loan remains within local VA loan limits.

How to Find a VA Home Loan Lender

Each year the U.S. Department of Veterans Affairs (VA) backs mortgage loans for qualifying veterans, active service members and their families. However, the VA only guarantees these loans, and is not responsible for issuing them to applicants. As a result, homebuyers must find a private mortgage lender that is authorized to issue VA-backed loans. This type of loan is available nation-wide, so there are several lenders to choose from. For this reason, selecting the best lender takes a significant amount of time and research.

With so many lenders offering VA loans, it can be difficult to know which option is right for you and your family. The lender you decide to borrow from can make or break your home buying experience. Just like your real estate agent, your loan officer is responsible for guiding you through the process. With this in mind, you want to choose a lender that is experienced and dedicated to you and your needs. Fortunately, there are several approaches you can take to help you find the right lender.

Get Recommendations from Your Real Estate Agent

Your real estate agent can be a great resource in each aspect of the home buying process. This includes helping you find a good VA-approved lender. Throughout their time in the industry, agents work with many different lenders. Those who specialize in VA mortgage loans are likely to work with certain lenders multiple times. As a result, agents often know how different lenders operate and can likely suggest which ones fit your need best. This is why it is important to find an experienced real estate agent that works with VA loan applicants frequently. The right agent can give you information on:



Current VA loan limits for the area. The VA caps its loan guarantees depending on the local cost of living. This affects the price of home you can receive a loan for, as well as the local interest rates or various lenders.



Types of VA loans available through different lenders. Not all lenders package their VA loans the same way. Some may offer only 30-year fixed-rate loans while others provide jumbo loans and standard mortgages.



Other military loan options offered specifically in your state. While the VA guarantees loans nationally, some states also offer additional loans for military members and veterans. These options may offer more competitive rates.

Look at Your Finances

While the VA does not set credit scores minimums, most lenders do. Just like with conventional loan options, each lender determines its own requirements. Most set the credit score limit at around 620. However, some accept applicants with scores as low as 580. This is an important factor to consider when choosing which lender to apply with. If you currently have a lower credit score, you may want to focus on lenders that accommodate this. On the other hand, you can choose to hold off on applying and work on raising your credit score first.

You also need to consider your debt-to-income (DTI) ratio. Many VA home loans require a DTI of 41 percent or less. This means your monthly debt should not equal more than 41 percent of your monthly income. If your DTI is over the set amount, your lender may have additional requirements to ensure you are able to repay the loan. Keep in mind that DTI limits can vary just like credit score limits, and some lenders are stricter than others.



Get Quotes From Multiple Lenders

No two lenders approach VA loans the exact same way. While the VA sets certain requirements for VA loans, each lender has its own specifications as well. As a result, one lender may give you a better deal than others. The best way to find the right lender for you is to compare several offers side-by-side. For this reason, lenders provide estimates of their interest rates and other details based on your initial financial information. These quotes help you predict what your mortgage will look like, depending on which lender you decide to borrow from. Getting quotes from different lenders will help you compare factors such as:

- Credit score limits.
- Income requirements.
- Interest rates.
- Origination fees.

Each one of these elements helps to determine the mortgage loan you qualify for. Depending on your own finances, you may need to focus on lenders with lower credit score and income requirements. Otherwise, you may face higher interest rates. Obtaining more than one quote

can help you narrow your choices down, but only if you know how to interpret the information.



Examine Your Quotes

Once you have quotes from several different lenders, it is important to know how to compare them. Many different factors go into your mortgage payment amount, and lenders have different ways of approaching this calculation. Fortunately, tools like mortgage calculators are available to help you make this comparison. Before you use this tool, make sure you understand how the following elements play into your mortgage loan:



Interest rate. This is the basic percentage the lender plans to charge you each month for your loan. Interest rate is often the first figure that comes to mind when it comes to calculating your mortgage. However, it does not include any other fees or closing costs. For this reason, it is also necessary to look at other factors when comparing lenders.



Annual Percentage Rate (APR). This figure is your interest rate after all of your fees and closing costs are considered. Your APR is equally important to your initial interest rate. In some cases, one lender may appear to offer a better deal because of a lower interest rate. However, the APR of that lender may actually be higher than other options, which will raise your monthly payments even more.



Origination fee. This is an additional fee charged by the lender to cover loan processing, and can amount to up to 1 percent of your loan amount. Each lender determines this fee for itself, so it is important to examine this figure during your comparison.

Consider Level of Experience

The level of expertise your lender has contributes significantly to your home buying experience. In addition to your real estate agent, your loan officer is your main guide through the mortgage process. He or she is responsible for educating you on the different aspects and helping you receive approval on your loan. The best way to gauge a lender's expertise

is to look at the company's history and the experience of its loan officers.

Make sure to ask your potential lenders how much of their business comes from VA homebuyers. Those that issue a large percentage of VA loans will be better at guiding you through the process, especially if you are a first-time homebuyer. It is also a good idea to ask if the company's loan officers received any specialized training on VA-backed mortgages. This additional education ensures that your loan officer will be prepared to handle your unique needs as a VA homebuyer.

Ask About Dedicated Loan Officers

Along with the level of expertise, it is also important to find out if your lending company assigns you with a dedicated loan officer. A dedicated loan officer takes on the full responsibility of your case and is with you throughout the process. He or she handles all aspects of your mortgage and serves as your main contact for any questions and concerns you have throughout the process. Buying a home can be stressful, especially if you are a first-time homebuyer. With this in mind, having a loan officer that you can form a trusting relationship with is highly beneficial.

However, some lenders do not take this approach. Instead of one person handling your case from beginning to end, a team of loan officers may share the responsibilities. With this format, you have several contacts throughout the process, rather than just one. Your case will likely be passed along from one officer to another. Unfortunately, this often results in a less personalized experience for you. If this is important to you, make sure to inquire as to how the lending handles each case within the firm.



Look for Certificate of Eligibility Assistance

The Certificate of Eligibility (COE) is an important part of the VA mortgage process. A COE is a document that allows lenders to verify your eligibility for VA-backed loans. In order to obtain one, you need to submit evidence of your current relationship to the military. Different documents and forms are required depending on whether you are an active service member, a veteran or a surviving spouse. The VA gives you two options to obtain your COE. First, you can choose to obtain the document yourself through the **eBenefits portal**. To do so, you must create a personal account and upload your evidence.

However, a more convenient option is to have the lender obtain a COE for you. Many lenders have access to the COE application system as well. Choosing a lender that completes this process on your behalf saves significant time and effort on your part. Once you provide the necessary documents to your loan officer, he or she can verify your eligibility immediately. Make sure to ask the lender you are considering if this service is provided.

Tips for Finding the Lowest VA Mortgage Rates

The Department of Veterans Affairs (VA) offers homebuyers a wide variety of benefits when purchasing mortgage loans. Service members, veterans and their families who secure VA loans can gain advantages like zero percent down payment requirements and other lenient qualifications. Since they are backed by the government, these loans are also known for their highly competitive interest rates. However, the process to get a VA home loan involves a few more requirements than conventional loans.

Although VA lenders offer competitive rates for the majority of their loans, there are a few factors to keep in mind if you want the best rates possible. Actions like preparing your finances before you apply and researching the VA's additional requirements can make a significant difference in your application. Furthermore, hiring a realtor who is experienced in VA loans can help you find the most qualified properties. These and other tips can set you up for success when it comes to buying a home with your VA loan.

Examine Your Finances

The first step to applying for any mortgage is to take a hard look at your finances. VA guaranteed home loans offer you plenty of benefits, such as no down payment and no credit score or income limits. This makes these loans highly affordable options, especially if you are a first-time homebuyer. However, that does not mean you can completely ignore your finances during the home buying process.

It is important to remember that the VA itself does not issue your loan, but instead agrees to back a certain portion of it. In other words, you must still go through a private mortgage lender to secure your home loan. These lenders often set their own financial requirements for you to meet. Though the VA's support earns you great rates already, it is still a good idea to work on the following:



Your credit report and score. Many lenders offering VA loans accept credit scores between 560 and 620, but higher scores can earn even better rates.



Your debt-to-income (DTI) ratio. The DTI limit may vary slightly from lender to lender, though 41 percent is the norm for most VA home loans. This is calculated at the percentage of your income that goes towards your debts each month.

Stay Within Your Budget

Once you examine your finances, it is a good idea to create a budget and stick with it. Even though there is no technical limit to how much you can borrow through the VA, there is a limit to how much the VA will back. This limit is subject to change each year and varies from county to county, but generally amounts to about a quarter of the loan amount. For example, in some areas the maximum loan the VA will guaranty may be \$450,000, while high-cost areas may have a cap at \$670,000. Therefore, lenders may not approve your loan if it exceeds a reasonable budget based on your finances and this maximum guaranty.

Staying within your budget will also help you take advantage of the zero percent down payment option offered by VA home loans. This option is typically only available if the price of the home is within the guaranty limits of the VA. In most cases, lenders consider the VA's guaranty of 25 percent of the loan as the down payment. Therefore, choosing a house priced above the limit may require you to make a down payment in order to make up the difference.



Research the Eligibility Requirements Thoroughly

As with other non-conventional loans, VA loans have a few additional requirements you need to meet for approval. Despite the many financial benefits offered with VA home loans, the VA must ensure that you are able to make your mortgage payments and still support your family. These requirements also make you seem like a more reliable borrower, which can lead to lower interest rates. To do this, the VA has requirements regarding aspects like residual income and employment:



Residual income. Also known as discretionary income, this term refers to the funds left over each month after you pay your mortgage and other debts. The VA requires that you have a certain amount of residual income in order to qualify for a loan. This helps to ensure that you have enough funds to cover your other living expenses, including food and healthcare. The minimum level of residual income you need typically depends on the loan amount, household size and the cost of living in your area.



Two years of employment. Another way the VA ensures your reliability regarding mortgage payments is by verifying your employment. Having a reliable and stable source of income is an important aspect of the home buying experience. Exceptions are made for retired or disabled veterans, but otherwise it is a good idea to have at least two years of stable income when you apply for your loan. Ideally these two years are with the same company. However, this is not necessarily required, especially if you remain in the same field of work.

Choose a Move-In Ready Property

Another important requirement involved in the VA loan process is the mandatory appraisal. Overall, the home appraisal process for VA loans is slightly more complex than the process of most conventional loans. During this inspection, the property is examined

for the minimum property requirements (MPRs). MPRs are set by the VA to make sure the property meets certain safety, structural and sanitation standards. This includes aspects like a reliable A/C and sewage system. The appraiser will also examine the residence for any issues with structure or infestations.

If the property you choose fails to meet these minimum guidelines, the VA will likely reject your loan application. The best way to avoid this issue is to choose a move-in ready property. That way, the lender is more likely to approve your loan. Move-in ready residences are also have a more reliable value, which means lenders are more likely to provide lower rates for them.

Do Your Research

No matter what type of home loan you pursue, it is important to conduct plenty of research before choosing a lender and signing a contract. This usually involves comparing the rates and fees of multiple lenders. Each lender has its own criteria for reviewing your application and evaluating your finances which can result in a range of offers. Obtaining quotes from more than one lender gives you options to

choose from so you know you are getting a good deal. However, the comparisons should not stop there. When searching for a VA home loan, you also need to decide what type of loan you want.

Fixed-Rate Mortgages vs Adjustable Rate Mortgages (ARMs)

Most loans are considered either fixed-rate or ARMs. Depending on your needs and future plans, one of these options may be more beneficial for you than the other. For example, fixed-rate mortgages allow you to lock in an interest rate for the entire term of your loan. This is a popular option if you are able to secure a low mortgage rate, because it protects you from interest fluctuations. However, an ARM can save you money in the long run if you do not plan to stay in that property for the full life of the loan. This is because ARMs typically have lower initial interest rates that may increase over time.

State-Offered VA Loans

Another important option to consider is state military loans. While VA loans are offered nationally, certain states provide additional loan programs for service members and their families. These may offer even more competitive interest rates

if you qualify. You can find out about these loans by talking to local lenders about the different VA mortgage options they offer.

Find an Experienced Agent

Since the VA mortgage process differs from the conventional loan process, it can help to have someone knowledgeable to guide you. With this in mind, it is a good idea to hire a real estate agent that has a wealth of experience in VA home loans.

An agent with prior VA loan experience will likely have valuable insight into the appraisal process. If your agent already knows what details to look for in a property, he or she can likely direct you to the best options right away. This reduces some of the hassle of finding a home that meets MPRs and allows you to focus on choosing the best home for your family.

Your agent can also advise you on where to find the best lenders and rates. Real estate agents get to know different lenders and likely understand how they calculate rates. Therefore, he or she can help you find a home at the right price for the rate you want.

Make a Down Payment

Since the VA's guarantee serves as a significant down payment on your loan, you are likely already receiving a competitive interest rate. This also means you do not need to make a down payment of your own. However, choosing to contribute further funds up front may lower your interest rate even more. It can also help reduce your VA funding fee, which is often rolled into your loan. The more you are able to contribute to your initial payment, the more you can reduce your overall home loan costs. Larger down payments mean smaller loans and less interest paid over time altogether.

You can also opt to buy mortgage discount points. When you buy these points, you pay a lump sum similar to your down payment in order to receive a lower overall rate. This option is best if you plan to live in the home long enough to reap the eventual savings.



Native American Direct Loan

The Native American Direct Loan (NADL) program offers home loans to veterans who are or have a spouse that is Native American. These loans serve to help these veterans buy, build or renovate a home on Federal trust land. The program also allows for qualifying veterans to refinance an existing loan to a NADL mortgage with a reduced interest rate. Other than being a veteran, there are certain eligibility requirements that an applicant must meet before being issued a NADL loan.

The benefits of receiving a mortgage from the program includes no down payment and limited closing costs when purchasing a home. The process of getting an NADL is fairly simple and requires that veterans apply for a VA mortgage Certificate of Eligibility (COE). This can be done through two different online systems and by mail. Once this has been completed, you can move forward in obtaining your loan through your state's VA regional loan center. To find out more about obtaining a NADL, read the following sections below.

NADL Benefits

There are many benefits to receiving a NADL as a Native American veteran. For example, there are no down payments required in most cases and limited closing costs. Additionally, recipients are not required to obtain private mortgage insurance like other conventional loan borrowers. Qualifying veterans can receive a 30-year fixed mortgage at a low-interest rate. While the interest rate is currently at 4.5 percent, it may increase or decrease depending on the market.

Eligible veterans may also receive a mortgage up to the maximum Fannie Mae and Freddie Mac conforming loan limit without having to put a down payment on their home. The median maximum limit for most states is currently \$424,100. Potential recipients can [**click here**](#) to find out their county's current maximum loan limit as of November 2017. The only instance where a veteran will have to make a down payment is if he or she would like to borrow more than this amount. Furthermore, veterans can receive more than one NADL in the future. The program also allows applicants to refinance a previous NADL to decrease their interest rates.

NADL Eligibility Requirements

In order to qualify for a NADL, your tribal government must have a Memorandum of Understanding (MOU) with the U.S. Department of Veterans Affairs (VA). This is an agreement that explains how the program will operate on its Trust lands. Click here to find out if your tribe has an MOU with VA. Furthermore, you must meet credit standards and make enough income to ensure that you are not a high-risk borrower. You and your spouse's income must prove to be stable and adequate enough to meet timely mortgage payments.

Household income must also be sufficient to cover other household expenses and the upkeep of a home. You must also agree to live in the home you are planning to buy, construct or renovate. Moreover, you must obtain a Certificate of Eligibility (COE) before you can receive a NADL. This requires that you meet minimum services requirements. This will depend on your military status, whether you are in active duty or reserve, and length of your service. The lists below outline how many days you must have served while in the military to receive a NADL.

Those who served during war must follow these conditions for eligibility:

- **September 16, 1940 to July 25, 1977 (WWII):** 90 days
- **June 27, 1950 to January 31, 1955 (Korean War):** 90 days in total
- **August 5, 1964, to May 7, 1975 (Vietnam War):** 90 days in total
- **August 2, 1990 to present day (Gulf War and current conflicts):** 24 consecutive months or 90 full days.

These terms are for those with honorable discharges. Those who served less than 90 days are only eligible if they were discharged due to a disability connected to military service.

Those who served during times of peace must have served 181 consecutive days of active duty service during these time periods:

- July 26, 1947 to June 26, 1950
- February 1, 1955 to August 4, 1964
- May 8, 1975 - September 7, 1980 (Enlisted only)
- May 8, 1975 - October 16, 1981 (Officers only)

These terms are for those with honorable discharges. Those who served less than 181 days are only eligible if they were discharged due to a disability connected to military service.

Veterans separated from military service must have served 24 months of active duty consecutively with an honorable discharge to qualify for benefits. Alternately, veterans may serve at least 181 days if they were discharged after completion of a term. Veterans may also be eligible if they completed at least 181 days of active duty but were discharged due to hardship, certain conditions or other circumstances. Veterans who served less than 181 days are only eligible if they were discharged due to a disability connected to military service. Qualifying separation dates include:

- Dates after September 7, 1980. This timeframe is only for enlisted members.
- Dates after October 16, 1981. These dates are only for officers.

If you are currently on active duty, you must have served 90 continuous days so far to receive a NAFL loan for you and your family. Once you have met this qualifications, you can apply complete a

COE and apply for a NAFL loan.

Spouse Requirements

In addition to Native American veterans, spouses may be eligible to receive a NADL independently from their partner. To receive a Native American Direct Loan, spouses must meet one of the following descriptions.

- Their veteran partner must be missing in action or a prisoner of war.
- They must be a widow or widower of a veteran that lost his or her life due to a service-connected disability.
- They must have not remarried before 57 years of age after their spouse had died from a service-connected disability.
- Their spouse had a disability due to war but their cause of death was not related to the disability.



How to Apply for a NADL

To apply for a NADL, you must first complete a COE online or by mail. To complete an online application, you have two options: **eBenefits** and the Web LGY system. To apply on eBenefits, you must register for an account. You may do this if you are a service member, veteran or family member. However, in order to create an account you must first be registered with the Defense Enrollment Eligibility Reporting (DEER) system. To complete an application through the Web LGY system, you must be assisted by a lender. Additionally, you may download and **print a COE application** and mail it to your regional



loan center. Keep in mind that this method is generally slower than applying online.

You will need to provide identifying information, proof of military service and information on any previous VA loans on your application. This may include your Social Security Number or VA claim number. Depending on your title, you will need to gather specific documentation. For example, you should have a copy of your discharge or separation papers if you are a veteran. On the other hand, you must have a statement of service if you are an active duty service member. Additionally, you must bring the appropriate documentation if any of the following apply to you:

- If you are a current or former activated National Guard or Reserve member, you must provide your discharge or separation papers.
- You must provide a statement of service if you have never been activated as a National Guard of Reserve member.
- If you were discharged from the National Guard and never activated, you must provide proof of the character of service and your Retirement Points

Statement or a Report of Separation and Record of Service for each service period.

- If you were never activated and a discharged Reserves member, you must provide proof of your honorable service and proof of your retirement points.
- You must provide your spouse's discharge documents if he or she died on duty or had a service-related disability. Additionally, you must submit a Request for Determination of Loan Guaranty Eligibility if you are a surviving unmarried spouse collecting Dependency & Indemnity Compensation (DIC). If you are not receiving DIC, you must apply for the benefits.

Once you have submitted your COE, you will need to **contact your state's VA regional loan center** to obtain a NADL. You may be required to pay a low funding fee of 1.25 percent to obtain your NADL. If you are refinancing a prior mortgage, you will only need to pay 0.5 percent. However, there are some cases where you may be except from this fee. This includes having a service-related disability or having a

spouse that died due to a service-related disability.

Interest Rate Reduction Refinance Loan

The Interest Rate Reduction Refinance Loan (IRRRL) allows veterans to refinance their existing VA loans to an interest rate that meets the current market rate. Veterans can reduce their interest rates even to as little as 1 percent to save money on their mortgages. Additionally, this program gives veterans the opportunity to change the terms of their VA home loans. Veterans can alter the length of their loan terms from 15 to 30 years and vice versa.

There are many incentives for veterans to refinance through the IRRRL program, including not having to pay refinancing fees upfront. Unlike regular borrowers, veterans are not required to undergo extensive underwriting requirements when refinancing through this program. This makes the process of applying for an IRRRL much simpler than refinancing a mortgage that is not a VA loan. However, this does not mean that lenders will not have certain requirements that veteran borrowers must meet to be refinanced a VA loan. To find out more about the IRRRL

program and how you can refinance your VA loan, review the following sections.

IRRRL Benefits

There are many benefits to receiving an IRRRL when refinancing your existing mortgage. This includes being able to receive a new mortgage with a reduced interest rate that can save you money. Furthermore, you can receive a loan from the IRRRL program from any lender and you do not have to complete the process with the lender that holds your current mortgage. If you have a VA adjustable-rate mortgage, the interest rate can increase substantially depending on the market, making your mortgage more expensive in the process.



If you are under financial stress, you may find it difficult to meet your monthly mortgage payments. If you refinance your home through the IRRRL program, you will receive a fixed-rate mortgage at a lower interest rate. Additionally, there are no fees that you have to pay upfront, as all refinancing fees are included in your new loan. These fees may be included in your monthly payment or in your new interest rate. If you would like to avoid extra interest payments, you may choose to pay these fees upfront.

You also do not have to undergo a credit check or appraisal of your home, unless it is required by your lender. Furthermore, the VA does not need to verify employment like other loan insurers do. You also have the option of changing the terms of your loan. If you initially obtained a fixed-mortgage loan for up to 30 years, you can refinance your loan to 15 years. Keep in mind that while this may save you interest, you will have to make higher monthly payments to satisfy the loan.

Eligibility Requirements

Once you have applied for a Certificate of Eligibility (COE), you do not need to reapply to refinance your VA mortgage.

The COE has already certified that you meet military service requirements, as well as credit and income standards. You may only obtain an IRRRL for the property you initially obtained a VA home loan for. Unlike other loans, you do not need to verify that you are currently residing in the home you are refinancing. You only need to certify that you occupied the home at some point. Additionally, you cannot have more than one 30-day late payment on your existing loan.



To obtain an IRRRL, the new interest rate you are trying to obtain must be lower than your existing rate. You cannot refinance if the new interest rate remains the same or is higher than your current interest rate. If your existing mortgage is a Federal Housing Administration (FHA) conventional loan or not a VA home loan, you will not be able to refinance your home through the IRRRL program. Furthermore, you may not combine your current mortgage and a second mortgage when refinancing through the program. It is also not possible for you to receive cash from the loan proceeds.

This means you cannot use an IRRRL to take equity from a property or pay off debts. These proceeds are only used to pay off your existing mortgage and cover the costs of obtaining and closing your reduced loan. The only exception to this rule is being reimbursed up to \$6,000 for the costs of energy-efficient improvements. However, this will be rolled into your loan amount. This also must be completed within 90 days of your loan closing date.

Applying for an IRRRL

As mentioned above, you do not need

a new COE when refinancing your VA mortgage. You can simply take your COE to your VA-approved lender or use the VA's email confirmation method instead. While the VA does not have any underwriting requirements for an IRRRL, your lender may want to complete a credit check and appraisal on your home. Your lender may ask you for additional financial documents, including pay stubs and bank statements.

There will also be a VA funding fee that you will need to pay to your lender. This fee will be based on your military title and the type of loan you are refinancing. You can include this fee in your financing or pay it upfront in cash. However, you will not be required to pay a fee if you are a veteran with a service-connected disability and are receiving VA compensation or are entitled to receive compensation. You will also not be required to pay a funding fee if you are a spouse of a veteran who passed away in service or due to a service-related disability. Additionally, there may be other closing costs when refinancing your mortgage. These costs may include:

- An origination fee.
- Discount points.
- Recording fees.

- Special mailing fees.
- Title examination fees.
- Environmental endorsements.

Note: These fees do not need to be paid upfront and can be built into your new mortgage loan.

Choosing an IRRRL Lender

It is important to keep in mind that while VA insures mortgage loans, it does not originate mortgage loans. To refinance your loan to a reduced interest rate, you must complete the process through a VA-approved lender. You are not obligated to obtain an IRRRL through the lender that processed your initial loan. Furthermore, a lender is not required to issue you an IRRRL and can deny your request. While you may choose from any VA lender, it is recommended to shop around to compare each lender's terms and conditions.

You can find a lender that accommodates to your financial situation and can give you better terms. While there are no upfront VA fees because they will be built into your loan, you still must take into account any charges, fees and penalties coming from your lender. When shopping around for

quotes, you may notice that not all loan rates are the same. While lenders follow VA loan standards, they still impose their own rates. Additionally, these rates may fluctuate, so it is important to double-check a lender's interest rate before making your final decision.



Additional Assistance for Veterans

The U.S. Department of Veteran Affairs (VA) and other government entities offer a variety of assistance services and opportunities for veterans from all socioeconomic backgrounds.

Veterans can gain access to affordable health care services through TRICARE and the Civilian Health and Medical Program of the Department of Veteran Affairs (CHAMPVA). These programs aid in the costs of expensive health care services and supplies. For unprivileged veterans, there are programs that serve to prevent and end homelessness among the veteran population. These veterans are able to receive case management and support services so that they can become self-sufficient.

There are also programs, such as the Special Housing Adaptation (SHA) grant

program, that issue grants to disabled veterans who can live comfortably by obtaining or renovating a home that accommodates their needs. Additionally, there are programs, such as the U.S. Department of Housing and Urban Development-Veteran Affairs Supportive Housing (HUD-VASH), that provide housing subsidies to low-income veterans. In addition to housing loans offered by the VA, eligible veterans can receive facilitated mortgage loans at low interest rates from the Federal Housing Administration (FHA). For veterans experiencing the effects of a natural disaster, the VA offers guidance to ensure that veterans receive the assistance they need.



Other Government Housing Programs

In addition to housing loans, the U.S. Department of Veteran Affairs (VA) has housing programs to help homeless and disabled veterans in need of supportive services. For example, the U.S. Department of Housing and Urban Development-Veteran Affairs Supportive Housing (HUD-VASH) provides housing assistance to veterans similar to the way low-income individuals and families receive rental assistance through Section 8 housing. Furthermore, homes operated by HUD offer supportive services in collaboration with the VA.

While this program aids in providing stable permanent housing, the Supportive Services for Veteran Families (SSVF) program provides accelerated services in efforts to link homeless veterans and families with the proper housing resources. Additionally, the VA has a rehabilitation and treatment program for veterans experiencing severe medical conditions and trauma due to their time in service. In efforts to prevent veteran homelessness, there are also programs that fund the construction and operation of supportive housing facilities for veterans.

Read the following sections to learn more about these programs, their eligibility requirements and application processes.

HUD-VASH for Homeless Veterans

HUD-VASH is a housing assistance program that collaboratively provides HUD housing vouchers and VA supportive services to aid homeless veterans and their families. Through the program, veterans are able to find sanitary, safe and comfortable stable housing. Veterans receive subsidies in the form of vouchers for the purpose of renting homes on the private market.

To be eligible for the program, veterans must be homeless and in need of VA health care services. This includes veterans who have limited access to social support and suffer from mental or physical illnesses and substance abuse disorders. Furthermore, veterans must fit the [HUD-VASH's definition of homelessness](#). Once admitted into the program, homeless veterans will be connected by case managers to particular support services that will help them tackle their issues and lead healthy lives.

Veterans must accept these case management services and engage in

assigned treatment to sustain permanent housing. These VA support services include general health care, mental health treatment and substance use counseling. To apply for HUD-VASH, homeless veterans must contact their local VA homeless program. To do this, veterans can call the National Call Center for Homeless Veterans at 1-877-4AID-VET. This service is available during all hours of the day for homeless veterans and veterans at risk of homelessness. Additionally, veterans can [contact or visit their local VA medical center](#) and ask for a Homeless Coordinator to receive assistance.

Supportive Services for Veteran Families

The Supportive Services for Veteran Families (SSVF) program is funded by the VA to provide case management and supportive services to low-income veterans who are



homeless or are threatened by homelessness. SSVF provides funding to non-profit communities so that they can temporarily house veterans and their families while providing them with intensive case management services. These services serve to help veterans find, obtain and maintain stable permanent housing. More specifically, grantees that receive funding from SSVF are required to fulfill the following:



Outreach: These grantees and communities must exhaust all outreach efforts to ensure that all struggling veterans are aware of their resources and are provided with the necessary tools to find secure permanent housing.



Case management: Grantees must provide short-term, intensive case management services to veterans and connect them to community-based and mainstream homeless prevention resources, quick rehousing resources, resources for victims of domestic abuse and resources for veterans with substance abuse and mental health issues. Furthermore, case managers will walk veterans through their finances, ways to better their credit, fair housing laws and housing search tools. These include an [Affordable Housing Solutions](#) tool and a [housing application tracking log](#).



Connection to VA resources and benefits: It is essential that grantees educate homeless veterans of the homeless prevention programs provided by the VA, such as HUD-VASH. If veterans are already receiving VA benefits, grantees must determine if there are any additional benefits that these veterans are eligible for.



Enhanced services: While these services are not required of SSVF, they are highly recommended. Grantees are encouraged to offer temporary financial assistance with expenses, such as rent, utilities and child care. Additionally, services are not limited to legal services, landlord services and employment services.

To be eligible for assistance funded by SSVF, veterans must meet certain service, income and housing requirements. Grantees must verify these requirements in specific case file documentation supplied by SSVF. For example, grantees must check their client's veteran status through an online system called SQUARES. Certain eligibility requirements include having an annual household income and assets below 50 percent of the average median income, experiencing homelessness or being at risk for homelessness, and not having a dishonorable discharge status.

The Grant and Per Diem (GPD) Program

In addition to SSVF, the Homeless Providers Grant and Per Diem (GPD) program also offers funding for the purpose of preventing veteran homelessness and helping impoverished veterans achieve self-sufficiency. The program is slightly different in that it provides grants and per diem payments to nonprofits and government agencies to create transitional supportive housing and service facilities for underserved homeless veterans.

Homeless veterans are able to receive temporary housing for up to 24 months

while receiving the assistance needed to obtain permanent housing. Supportive services that veterans can receive include education, crisis intervention, counseling and special case management for particular groups, such as homeless women. To access these services, veterans must apply to a state, local or tribal government agency or non-profit that receives funding from GPD. Veterans can [click here](#) to find out where agencies with transition in place housing are located. Veterans can also [find an agency that caters to their special needs](#). To find agencies with service-intensive and bridge housing programs, veterans can [click here](#).



Domiciliary Care for Homeless Veterans Program

The Domiciliary Care for Homeless Veterans (DCHV) program was created to provide housing for disabled and impoverished volunteer soldiers following the Civil War. Today, it serves the same purpose of providing housing assistance to both men and women veterans who have a service-connected disability. The only difference is that the program is now integrated with Mental Health Residential Rehabilitation and Treatment Programs (MH RRTPs). These programs were implemented to provide veterans suffering from disabilities a chance to recover from severe medical conditions, substance use, mental illnesses and post-traumatic stress disorder (PTSD).

These in-patient services are provided in a residential setting to teach patients the importance of integrating self-care and personal accountability into their everyday lives. To qualify for MH RRTP, a veteran must have attempted a less invasive treatment approach or must not have had one available to them. Furthermore, all veterans applying for treatment must be assessed to ensure that they are not a harm to themselves

and others. While it is not common that veteran or service members receive care after being dishonorably discharged, there are cases where veterans may have qualified despite bad conduct. To apply for inpatient treatment, veterans must [directly contact one of these MH RRTPs.](#)

Other Housing Loan Options

Veterans looking to become homeowners have numerous housing loan options other than the standard VA loan. Although the loans offered by the U.S. Department of Veterans Affairs (VA) are a great choice for many veterans, they may not always be the best option in certain circumstances. Each loan type has unique benefits and disadvantages that veterans looking for a mortgage should consider before making a final decision. The other housing loan options available for veterans include U.S. Department of Agriculture (USDA) loans, conventional loans and Federal Housing Association (FHA) loans.

USDA Loans for Veterans

According to the VA, about 28 percent of all veterans live in rural parts of the United States. In order to help rural veterans who are homeless or at risk of becoming

homeless find a permanent home, the U.S. Department of Agriculture (USDA) operates the Rural Development program. While the housing programs and services operated by the VA and the Department of Housing and Urban Development (HUD) are helpful for all veterans, USDA loans target those in rural areas. To check if a property meets the USDA loans eligibility requirements, check out this [eligibility map](#).

Down Payments

Much like VA loans, a mortgage from the USDA does not require a down payment. In fact, these two loan types are some of the only loan options on the market that can be issued with no money down.

Mortgage Insurance

USDA loans have their own form of mortgage insurance that must be paid both upfront and yearly. Lenders must pay an upfront nonrefundable guarantee fee that was set at 1 percent of the loan amount during the 2018 fiscal year. By law, this upfront fee cannot exceed 3.5 percent of the principal loan amount. Lenders have the option to pass this fee on to the borrower, and most lenders elect to do so. In addition to the upfront fee, borrowers

are also required to pay an annual fee that was set at 0.35 percent during the 2018 fiscal year. Keep in mind that these percentages change yearly, and a fiscal year runs from October to September, unlike a calendar year, which runs from January through December.

Credit Requirements

Similar to the Veterans Affairs loan program, the USDA Rural Development program has not established a standard credit score benchmark. However, the minimum credit score requirements can differ depending on the lender. A FICO score of 640 is a common minimum to be issued a USDA loan.



Closing Costs

One of the major benefits of a loan facilitated by the USDA is the financing of closing costs. Closing costs that are reasonable and expected for a certain area can be paid using loan funds. The cost of closing a mortgage cannot be more than those charged to applicants by other lenders for similar transactions such as FHA or VA loans. Sellers can contribute up to 6 percent of either the purchase price or appraised value (the lesser of the two) toward a buyer's closing costs.

Occupancy

Homebuyers using USDA loans will need to occupy the property as their primary residence. USDA loans are not available for purchasing a second home or an investment property.

Conventional Loans for Veterans

The most common type of financing for home mortgages comes from conventional loans. While these loans are not government backed like FHA or VA loans, they usually meet the lending guidelines set by government-sponsored enterprises like Fannie Mae and Freddie

Mac. Conventional loans tend to have more limiting credit requirements and financial standards than the other types of loans available for veterans, but borrowers with good credit can still secure great rates.

Down Payment

Most conventional loans will require a minimum of 5 percent down payment, while some may even accept 3 percent down. However, in order to qualify for the best rates, borrowers should expect to put down 20 percent of the total loan. Unfortunately, even a 5 percent down payment is tough to manage for veterans, especially if they are first-time homebuyers.



Private Mortgage Insurance (PMI)

Veterans who are putting down less than 20 percent on their conventional loan will likely have to pay for private mortgage insurance (PMI). The fees for PMI are determined based on a borrower's credit, loan size and a few other factors. Borrowers will have an additional PMI fee added to their monthly payment, usually until they build up 20 percent equity in their home. In some cases, lenders can pay off PMI costs upfront but will have a higher interest rate in return.

Credit Requirements

Conventional loans generally have stricter credit standards than government-backed loans, so borrowers are usually required to have a credit score in the mid-to-upper 600s for these loans. In order to gain access to the best rates and loan terms, borrower will need a credit score near 740. These strict credit standards can disqualify a lot of borrowers from obtaining financing through a conventional loan.

Interest Rates

On average, the interest rates for conventional loans are higher than for government-backed mortgages. While this may be true in most cases, borrowers

with very high credit scores can access even lower rates with conventional loans.

Closing Costs

Homebuyers who finance their purchase through conventional loans have a limit to how much they can ask a lender to pay toward closing costs. The greater the loan-to-value (LTV) ratio, the less a borrower can ask to fund closing costs. For example, buyers with a LTV ratio greater than 90 percent can only ask a seller for up to 3 percent of the purchase price to cover closing costs. At an LTV of 75 to 90 percent, borrowers can ask for up to 6 percent for closing.

Occupancy

One major benefit of conventional loans is that borrowers can use them to purchase a second home or an investment property. However, buyers purchasing non-owner occupied properties may have to pay a higher down payment and meet stricter credit requirements.

FHA Loans for Veterans

The most common type of government-backed home loans come from the Federal Housing Administration (FHA). Similar to the VA, the FHA insures mortgages

against borrowers defaulting on their loans. FHA loans are fully insured, while VA loans are only partially insured against borrower default. These loans can be an appropriate fit for borrowers with low credit scores who do not qualify for VA or conventional loans.

Down Payment

Although they do not quite match the VA's no-money-down option, FHA loans can be created with a minimum down payment of 3.5 percent. Borrowers with sub-580 credit scores can still start a loan, but they would need to put down at least 10 percent to be considered eligible.

Mortgage Insurance Premiums (MIP)

FHA loans are known for their security for lenders, so they come with their own form of mortgage insurance known as mortgage insurance premiums. Home buyers have to pay an upfront and a yearly mortgage insurance premium for FHA loans.

Credit Requirements

Loans created by the FHA offer the lowest credit score requirements of all the loan types available for veterans. Borrowers can finance a home with a credit score

as low as 500 (although there may be additional down payment requirements). Hopeful homebuyers will be more likely to be approved for a loan if their credit score is at least 620, but credit score benchmarks will vary based upon the lender and other factors.

Closing Costs

Sellers are allowed to contribute up to 6 percent of a property's purchase price or appraised value (whichever is less) to help cover a buyer's closing costs. These funds can be used to cover any concessions and closing costs, including prepaid costs and fees.

Loan Limits

The FHA imposes local loan limits across the country depending on the median home values in a given area. The FHA does account for areas with more expensive housing markets, so the loan limits are adjusted by county. The U.S. Department of Housing and Urban Development (HUD) has created a tool to [**lookup FHA Mortgage Limits**](#) across the country.

Occupancy

FHA loans are intended for home buyers to purchase a primary residence, and as

such, these loans will not be eligible for purchasing a second home or investment property.

Veteran Health Services

After completing their service with the military, veterans are given access to numerous health services, mostly through the U.S. Department of Veterans Affairs (VA). In addition to providing health care and other health services to veterans, the VA and other agencies offer various programs that also support the families of veterans. Health care plans like TRICARE offer veterans and their families high-quality health insurance, while others like CHAMPVA aim to assist the families of veterans who have disabilities or have passed away.

TRICARE

TRICARE is a health care program that provides military members and their families with the medical services that they require. Military health care benefits are extremely beneficial, and veterans can continue to utilize these benefits with TRICARE. Once service members retire from active duty, they are eligible to purchase TRICARE Prime, Extra, Standard or the U.S. Family Health Plans. Retirees

from the National Guard or the reserves can purchase TRICARE Retired Reserve until they reach the age of 60. From 60 to 65 years of age, these retirees can purchase either TRICARE Prime, Standard or Extra. Veterans who reach the age of 65 will no longer be eligible for those programs and must instead purchase Medicare and TRICARE for Life.



One of the primary benefits of TRICARE is that it is set up to cover many hospitals around the globe, which can greatly benefit military families that are frequently moving or travelling abroad. It also provides health benefits at military hospitals, clinics and some civilian doctors' offices and hospitals. There are several plans available that can meet a family's particular health situation or medical needs. These plans can differ based on a variety of criteria, including the service member's military branch, a family's health care needs and the status of military activity (active duty or retired). Generally, TRICARE recipients will have coverage for:

- Preventive care.
- Vision and dental care.
- Mental health.
- Pharmacy services.
- Special programs for individuals with disabilities.
- Specialty treatments.

Eligibility for TRICARE

In order to be eligible for TRICARE,

applicants must register and maintain up-to-date information in the Defense Enrollment Eligibility Reporting System (DEERS). Only sponsors can add family members to the DEERS registry. Typically, individuals will meet the eligibility requirements for TRICARE coverage if:

- They are active duty or retired uniformed service members.
- They are spouses or children of active duty or retired uniformed service members.
- They are members of the National Guard or the reserves.
- They are spouses or children of National Guard or reserve members.
- They are eligible former spouses of a military member.
- They are Medal of Honor recipients.
- They are spouses or children of Medal of Honor recipients.

Being considered eligible and receiving coverage from TRICARE does not mean that you will always qualify. In fact, TRICARE benefits can be lost if you no longer meet the qualifications in addition

to several other reasons. TRICARE will always notify you if you are about to lose your eligibility, and in some cases, it offers six months of temporary coverage while you transition to a new insurance provider. Some of the most common reasons that might cause you to lose your TRICARE coverage include:

- Leaving active duty before being discharged.
- Having a divorce or getting remarried.
- Adult children who turn 21 and are not enrolled in school.
- Conflict issues with Medicare.
- Failing to update DEERS with all of your family's information.

How to Apply for TRICARE

To begin the application process for TRICARE, you must first register with the Defense Enrollment Eligibility Reporting System (DEERS). This global database system will collect information about military members, their families and dependents. You must enroll in person at an office where military ID cards are issued.

Using the DEERS system will ensure that you receive the benefits of TRICARE no matter where you may be living or stationed. Once you have registered, you can check your family's health benefit eligibility through DEERS. Read through the plans that you are eligible for and choose one that fits your needs. You can use the helpful [TRICARE Plan Finder](#) to find the insurance plan that best suits your family's needs.



CHAMPVA

The Civilian Health and Medical Program of the Department of Veterans Affairs (CHAMPVA) offers health insurance to the spouse, surviving spouse or children of veterans who have disabilities or those who have passed away. Through this program, the VA attempts to cover the cost of some of the health care services and supplies that these families may need. CHAMPVA is managed by the Veteran Health Administration's Office of Community Care, which processes applications and medical claims, determines eligibility and authorizes benefits.

Benefits of CHAMPVA

If you are insured by CHAMPVA, you will be covered for the cost of services and supplies when they are deemed medically necessary and provided by an authorized provider. An authorized provider is any health care official who is performing services within the scope of his or her license or certification. Some of the services that are covered by CHAMPVA include:

- Ambulance services.

- Ambulatory surgery.
- Family planning and maternity.
- Durable medical equipment.
- Hospice.
- Inpatient and outpatient services.
- Mental health services.
- Prescriptions.
- Skilled nursing care.
- Transplants.

Once you are signed, you will receive a copy of the **CHAMPVA Program Guide**, which will inform you in greater details about the covered and non-covered services and supplies.

Eligibility Requirements for CHAMPVA

In order to be considered eligible for CHAMPVA, the beneficiary cannot be eligible for TRICARE coverage. CHAMPVA provides coverage to the spouse, widow or widower of a military veteran, as well as the veteran's children if the veteran:

- Is permanently and totally disabled due to a verified service-connected disability.

- Died as a result of a verified service-related disability or was determined to be permanently and totally disabled at the time of death.
- Died while in active duty and in the line of duty. The death cannot have been due to misconduct. Periods of inactive duty for training may be included as “active duty.”
- If the beneficiary turned 65 on or after June 5, 2001, she or he must be enrolled in Medicare Parts A and B to be eligible.

Since October 1, 2001, the eligibility requirements to receive CHAMPVA benefits were extended to recipients age 65 years of age or older. To be eligible under these new requirements, applicants must meet the following conditions:

- The beneficiary was 65 years or older before June 5, 2001 and was otherwise eligible for CHAMPVA and was also entitled to Medicare part A coverage.
 - The beneficiary will be eligible for CHAMPVA and will not need Medicare Part B coverage.
- The beneficiary turned 65 before June 5, 2001 and had both Medicare Parts A and B.
 - She or he must keep both Medicare parts to be eligible.

Veteran Employment Services

After a military career, veterans often transition from service to civilian jobs. The U.S. Department of Veteran Affairs (VA) offers benefits and services that help these transitioning veterans to enhance their education, skills and eventually their careers. Veterans can utilize vital benefits, such as one-on-one job counseling, Vocational Rehabilitation and Employment (VR&E) benefits and rehabilitation for veterans with service-connected disabilities.

Furthermore, family members caring for a service-disabled veteran may also be eligible to receive similar career and employment benefits. Whatever the situation may be, the VA aims to help veterans establish themselves in their careers and in their communities by connecting them to the resources they need to succeed.

Vocational Rehabilitation and Employment (VR&E) Benefits

The primary purpose for the Vocational

Rehabilitation and Employment (VR&E) program is to help veterans who have service-connected disabilities prepare for, find and maintain suitable careers. Veterans with service-connected disabilities that are so severe that they cannot immediately return to work are given different services. Instead, the VR&E will attempt to provide services to improve their ability to live as independently as possible. The VR&E utilizes one-on-one counseling to determine how to best assist a veteran in the transition to a civilian life and career.

Currently, the VR&E employs over 1,000 professional vocational rehabilitation counselors and offers their services through a network of 420 offices. Additionally, the VA has implemented programs in order to improve accessibility to the VR&E program. One of the programs, VetSuccess on Campus (VSOC) stems from a collaboration between the VA and about 95 schools across the country to provide educational and vocational counseling and other on-site services to veteran students.

Each VSOC school is assigned experienced vocational rehabilitation counselors (VRCs) from the VR&E program. These

VRCs are called VSOC counselors when they work with student veterans on campus. Vocational counselors on campus focus on adjustment counseling for veterans to resolve any issues that might be preventing the completion of education programs and gaining access to employment. They also offer vocational testing, educational and career counseling, expedited VR&E services and support and assistance to all veterans with VA benefits. VSOC services can be accessed by:

- Veterans who are eligible for any VA educational program such as the Post-9/11 GI Bill and the Montgomery GI Bill.
- Veterans who are attending training through the VR&E program.
- Eligible dependents of veterans who are receiving VA education benefits. This includes spouses attending school using benefits from the Post-9/11 GI Bill and any eligible children.

Eligibility Requirements for VR&E

For veterans to be considered eligible for job assistance through the VR&E program,

they must meet a few requirements. Some of the requirements for veterans to participate in the VR&E program include:

- Having an honorable discharge or a discharge other than dishonorable.
- Receiving a VA service-connected disability rating or memo rating of 10 percent or more.
 - Veterans rated 10 percent also need a serious employment handicap to establish entitlement.
- Having an established employment handicap that resulted from a service-connected disability.

How to Apply to the VR&E Program

When an applicant has been deemed eligible, she or he will be appointed an advocate who will coordinate all services provided to the veteran. These services include education, employment, medical care and much more. Counselors will work to keep their assigned veterans on track to meeting their employment and training goals. Anyone interested can apply by completing an **Application for Vocational Rehabilitation and Employment** and

submitting it to their nearest VA Regional Office.

The VR&E's Five-Track Employment Process

After being accepted into the VR&E program, veterans with service-connected disabilities will work with Vocational Rehabilitation Counselors (VRC) and Employment Coordinators (EC) in order to find suitable careers. Generally, a VRC will provide vocational counseling and refer veterans to the opportunities and services based on their particular needs in order to meet employment goals. Anyone who receives benefits from VR&E will work with a vocational counselor to create a personalized rehabilitation plan that follows one of the five tracks discussed below.



Reemployment

If possible, when a service member retires from military service, she or he will return to work for a former employer. In this case, the VRC will provide accommodations for the veteran to continue along the same career path she or he was on before starting military service. Vocational rehabilitation counselors (VRC) will provide:

- Job accommodations.
- Job modifications.
- Work adjustment assistance.
- Consultation with employers.

Rapid Access to Employment

This track is aimed at veterans who are seeking employment soon after separation or discharge from the military. These applicants typically already have the necessary skills to be competitive within the job market. Some of the services that the VA may provide on this track include:

- Resume writing and job search assistance.
- Training for interviewing skills.
- Job accommodations.

- Refresher courses.
- Licensure and required certifications.
- Post-employment adjustment services.

Self-Employment

The VR&E may aid veterans who have limited access to traditional employment to find fulfilling and flexible self-employment, especially those with service-connected disabilities. Veterans who have the skill and interest to start a business can gain valuable insight from vocational rehabilitation counselors (VRCs). For example, VRCs can help to analyze proposed business plans and provide training on how to market and operate a successful small business. The self-employment services provided by the VR&E include:

- An analysis of a business concept's viability.
- Assistance in developing a business plan.
- Training in small business operations.
- Marketing assistance.
- Guidance on obtaining necessary resources.

Employment Through Long-Term Services

If a veteran requires additional training or skills in order to secure competitive and suitable employment, the VR&E will provide them with numerous services to meet their needs. Many of these services are funded by benefit programs such as the Post-9/11 GI Bill. With the employment through long-term services track, veterans can receive:

- On-the-job training (OJT).
- Apprenticeships and internships.
- Higher education and vocational training.
- Help with tuition, fees, books and tools.
- Tutoring.
- Subsistence allowance.

Independent Living

When a veteran is unable to return to work right after being discharged, she or he can obtain assistance from the VR&E to lead a more independent life. The Department of Veteran Affairs (VA) helps these veterans gain access to community-based support services, the use of assistive technologies

and accommodations and independent living skills training. Some other services include:

- Comprehensive in-home assessments.
- Case management services.
- Coordination with VA's Specially Adapted Housing Program.

Department of Labor (DOL) Jobs Bank

The U.S. Department of Labor (DOL) has created a comprehensive **jobs bank** in order to help veterans find a career that suits them. This jobs bank provides veterans with helpful resources, such as skills translators, resume builders, and various job and apprenticeship opportunities. This resource was created with veterans in mind, so there are also numerous transition resources available as well.



Veteran Education & Training Services

With the education benefits offered by the U.S. Department of Veteran Affairs (VA), veterans can receive education and training for nearly any career. While there is a large focus on education, this does not always come in the form of a college degree. Beneficiaries of the VA education and training services can also receive direct on the job training and apprenticeships to help them prepare for the career of their dreams. Through various government programs such as the Montgomery GI Bill and the Post-9/11 GI Bill, veterans can start a new career after their military service has come to an end.

Montgomery GI Bill Active Duty

The Montgomery GI Bill Active Duty (MGIB-AD) program, also known as Chapter 30, provides education benefits to veterans who have at least two years of active duty. In order to participate, service members must enroll and pay \$100 per month for 12 months while they are active duty personnel. Once they are discharged, they will receive their education benefits. Some service members may contribute up to an additional \$600, which will be

reimbursed with up to \$5,400 in additional GI Bill benefits after they are discharged. Applicants must complete an [Application for Education Benefits](#) to participate in the program.



Eligibility for Montgomery GI Bill Benefits

Veterans may be eligible if they have an honorable discharge, a high school diploma or GED and they meet the requirements of one of the following categories:

Category I

- Eligible service members or veterans must have entered active duty for the first time after June 30, 1985.
- Applicants must have opted to reduce military pay by \$100 per month for the first 12 months of service.
- Eligible service members must have served continuously for three years, or two years if that is what they enlisted for. Additionally, applicants can be eligible if they entered the Selected Reserve and served for four years within one year of leaving active duty.

Category II

- Eligible veterans or service members must have begun active duty before January 1, 1977.
- To be eligible, applicants must have served at least one day between October 19, 1984 and June 30, 1985, and remained on active duty through June 30, 1988. Applicants may have served through June 30, 1987 if they entered the Selected Reserve and served for four years within one year of leaving active duty.
- Category two applicants can be eligible for benefits if they had entitlement left from a Vietnam-era GI Bill on December 31, 1989.

Category III

- Category III applicants can apply for benefits if they are not eligible for the Montgomery GI Bill under Category I or II.
- These applicants must have been on active duty on September 30, 1990 and received an involuntary separation after February 2, 1991.

- Alternately, applicants involuntarily separated on or after November 30, 1993 are eligible for Category III benefits.
- Veterans are also eligible under this category if they voluntarily separated under either the Voluntary Separation Incentive or the Special Separation Benefit program.
- Before separation, veterans must have had their military pay was reduced by \$1,200.

Category IV

- To be eligible for benefits under this category, veterans must have been on active duty on October 9, 1996 AND had money remaining in a VEAP account on that date. Veterans must have also elected to participate in MGIB by October 9, 1997.
- OR they entered full-time National Guard duty under title 32, USC, between July 1, 1985, and November 28, 1989, AND they elected MGIB during the period of October 9, 1996 and July 8, 1997.

Post 9/11 GI Bill

Through the Post-9/11 GI Bill, veterans can receive up to three years (36 months) of education benefits. Tuition and fees are paid directly to all students in full as long as they are students of an in-state public school. Veterans who choose to attend a private or foreign school will be covered for tuition and fees up to the national maximum rate. Moreover, recipients are also allowed to use their GI bill benefits to participate in the on-the-job training and apprenticeship program. Some of the main types of assistance approved under the Post-9/11 GI Bill include training for:

- Vocational/technical jobs.
- On-the-job tasks.
- Entrepreneurship skills.
- Pilot qualifications.
- Tutorial assistance.

This bill allows recipients to get education in institutions of higher learning for undergraduate and graduate degrees. Beneficiaries can also use these benefits to enroll in non-college degree programs. The bill offers reimbursement for national tests, pay for tutoring and assistance with tuition through Top-Up benefits.

Some training is offered by mail or online, depending on the subject. Some courses allow part-time workers and part-time-students to take advantage of courses. In order to optimize the use of benefits from the Post-9/11 GI Bill, the U.S. Department of Veterans Affairs has created a helpful [GI Bill Comparison tool](#).

Eligibility for Post-9/11 GI Bill Benefits

Service members may be eligible for benefits from the Post-9/11 GI Bill if they have at least 90 days of aggregate service duty after September 10, 2001 and are still on active duty. Additionally, honorably discharged veterans or those discharged with a service-connected disability after 30 days may be eligible as well. Purple Heart recipients will receive benefits at the 100 percent level, regardless of the length of their service.

Note: Military service members who were

released from active duty before January 1, 2013 will have a 15-year time limit to utilize their benefits. Those whose last discharge date was after the beginning of 2013 will have no time limitations.

Transfer of Entitlement Option

Unlike most other education and training benefit programs offered by the VA, the Post-9/11 GI Bill allows veterans to transfer all or some of their unused benefits to their spouse or children. However, the request to transfer benefits must be made while service members are still on active duty in the Armed Forces. To apply, service members must complete the [Application for Family Member to Use Transferred Benefits](#) while they are still in active duty.



The Yellow Ribbon Program

Some degree-granting institutions of higher learning have elected to participate in the Yellow Ribbon Program to better help veterans with their education needs. Institutions that partake in this program have agreed to make additional funds available to veterans for their education programs, at no additional charge to their GI Bill entitlement. Participation in the Yellow Ribbon program is a voluntary agreement between an institution and the VA. The participating institution will choose the amount of tuition and fees that they wish to contribute, and the VA matches that amount and issues the payments directly to the school.

Veterans must be eligible for the maximum benefits from the Post-9/11 Bill in order to receive benefits through the Yellow Ribbon program. This includes:

- Those who served 36 months on active duty.
- Recipients of the Purple Heart medal with an honorable discharge (any length of service).
- Those who have served 30 continuous days after September 10, 2001 and

are discharged after 60 days due to a service-connected disability.

- Children using transferred benefits.

On-The-Job Training and Apprenticeship

Veterans have access to both on-the-job (OJT) and apprenticeship training programs through their VA education benefits. As opposed to classroom instruction, participants in this program can learn a trade or skill through training and participating while on the job. Typically, veterans in this program will enter a training contract with their employer or union. This contract runs for a specific period, and veterans gain job certification or journeyman status at the end of the training stage.



While veterans are working their OJT/ apprenticeship, they will receive a reduced wage. During their time at that employer, they will receive periodic wage increases. Wages must be at least 85 percent of the pay for a fully trained employee by the last month of training or apprenticeship. Program members will receive Post-9/11 Bill stipends to help supplement the lower wage at entry level. The stipend will be reduced 20 percent every six months as the employees' wages steadily increase. Some on-the-job and apprenticeship opportunities include:

- Union plumber.
- Hotel Manager.
- Firefighter.
- Chef.
- Cosmetologist.

Fry Scholarship

Children and surviving spouses of service members who died in the line of duty after 2001 are eligible to receive veteran education benefits through the Marine Gunnery Sergeant John David Fry Scholarship (Fry Scholarship). The Fry Scholarship distributes Post 9/11 GI Bill



benefits to eligible beneficiaries that are attending school. Eligible beneficiaries that are enrolled in school may receive up to 36 months of benefits at the 100 percent level. In order to be considered eligible for the Fry Scholarship, applicants must be either:

- Children of active-duty members of the U.S. military. Children are only eligible if the parent who was a service member died in the line of duty after 2001.
 - A child's eligibility period ends when he or she turns 33 years of age.
- Surviving spouses of active-duty members of the U.S. military who died in the line of duty after 2001.
 - Eligibility ends if the spouse gets remarried.

Using the funds from the Fry Scholarship, beneficiaries can pay for:

- Full tuition and fees.
 - These payments are issued directly to the school, as long as the school is public and in state.
 - A statutory maximum is in place for foreign or private schools.
- A monthly housing stipend.
- Books and supplies.

Natural Disaster Assistance From the VA

If you have a Department of Veterans Affairs (VA) home loan and your home suffers damage in a natural disaster, you may be eligible to receive assistance. However, the VA first requires you take certain steps, such as contacting your mortgage company. Getting in contact with your mortgage company will allow the firm to know the current situation you are in. Also, you and the company can come to agreement to restructure your monthly payment plan if you can no longer afford to pay for your mortgage.

Additionally, it is crucial to complete an application with the Federal Emergency Management Agency (FEMA). The agency will allow you to receive assistance you need after a storm. For details on the steps to take after a storm occurs and damages your home, review the sections below.

Complete an Application With the FEMA

When your home experiences damages due to a natural disaster, the first step is to complete an application for disaster assistance. You can **apply online** or by calling 1-800-621-3362. The application will need you to provide the following information:

- The names of everyone in your household.
 - A telephone number for the agency to contact you.
 - A description of the types of damages your home experienced.
 - The address of your home.
 - Your Social Security Number (SSN).
 - Information about your insurance.
 - An address where you can receive mail.
- If you choose to receive funding directly to your bank, you need to provide your:
 - Bank account number.
 - Routing number.

It is crucial to understand that you only have a certain amount of time after the storm passes to apply for disaster assistance. FEMA has a deadline, and you will not be able to receive the maximum assistance if you apply late.

Additionally, the type of assistance you receive with FEMA depends on the damages your home experiences. Below is a list of the types of services FEMA offers:

- You can receive housing assistance if your home is not safe to live in.
- If you are a homeowner, you can receive funds to help pay for repairs that your homeowners insurance does not cover.
- Homeowners and renters can receive money to replace furniture or other personal items.
- You can receive money to help with medical expenses.
- FEMA can contact other disaster

agencies to help you.

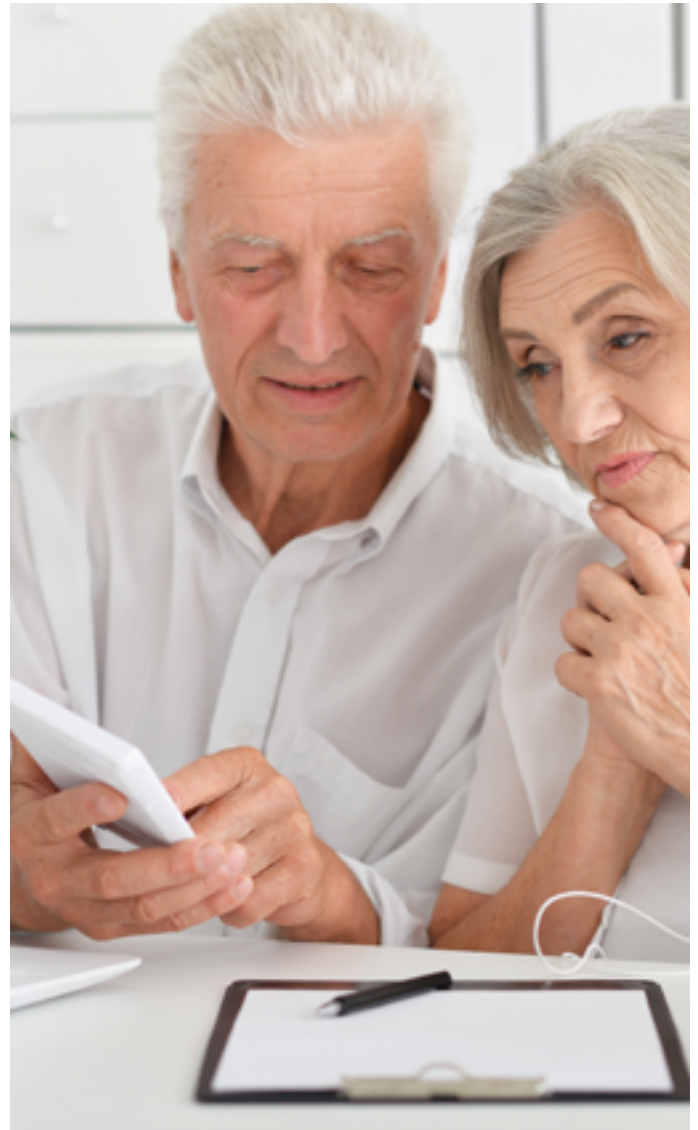
Contact Your Mortgage Company

You are still responsible for making regular monthly loan payments even if your home suffers serious damages. If you cannot afford to make your monthly payments, you must contact your mortgage company. Let the servicer who is assisting you know that you are unable to make your payments in time due to a natural disaster, and ask for a mortgage forbearance.

A forbearance agreement will allow you to make partial payments or stop making payments altogether for a certain period of time. Forbearances can typically last from six months to a year, depending on what you and the lender agree on. In addition, when the forbearance period is over, your servicer may want you to make the payments you missed. You will have to negotiate a new payment plan with your lender to find a reasonable payment plan to make up for the forbearance period. Furthermore, you will not be forced to pay late fees. You are only required to pay fees if you stop making payments without coming to an agreement with your mortgage company.

Contact Your Insurance Company

It is crucial to contact your insurance company when your property or personal belongings suffer damages. Your home insurance contract requires you to file a claim within a certain timeframe. Failure to meet the deadline can result in the denial of your claim. Additionally, it is



important to follow these guidelines when you are filing an insurance claim, as it will make the process easier for you and the adjuster:

- Have your policy number when the adjuster visits your home and call the insurance company.
- Take pictures and video of the damages to your property and belongings.
- Do not throw away anything you removed from the house until your insurance adjuster sees it.
- Do not make structural or permanent repairs until the insurance company says you can.
- Keep track of everything you spend on repairs.
- Keep the documents you and your company send each other.

When you contact your insurance company, the establishment will have an adjuster come to your home to inspect the damages. This is the time to show the adjuster the videos and photos of your belongings that suffered damages. After the adjuster inspects your home,

your insurance company will contact you. The establishment will let you know if your claim was accepted or rejected. When your claim is accepted, you and the insurance company have to agree on the terms of the settlement. Afterward, the company will provide you with a check for all the damages.

Change Your Address

If your home has sustained structural damage and is not safe to live in, you may be staying in another location. This makes it crucial to change your home address or have your mail forwarded to your new address. Otherwise, you will not receive benefit checks from the Department of Veterans Affairs (VA) and other important mail. To have your mail forwarded to your temporary home, you must notify your **local post office** and your **VA Regional office**.

Check Where Else You Can Receive Assistance

There are other opportunities for you to receive additional assistance you may need after a natural disaster. For example, **Heroes in Action** is a non-profit organization that supports service members, veterans and their families.

The program offers a variety of items and services, which include housing repairs. Additionally, the **Home Depot Foundation**, which supports the American Legion, offers **veteran grants** to individuals and nonprofit organizations to help construct or improve supportive housing and transitional living facilities for veterans.

Also, the American Legion, Veterans of Foreign Wars and Disabled American Veterans organizations can provide you with housing aid and other benefits, such as counseling. Even if you are not a member of one of the organizations, the program can still offer you their services due to the damages to your home and the financial situation you are currently in. You will just have to meet each of the program's eligibility requirements.

Adapted Housing Grants

If you are a veteran with permanent disabilities, you may qualify to receive adapted housing grants from the Department of Veterans Affairs (VA). The VA has three different adapted grant programs, which gives you a higher probability of being eligible to collect grants from one of the programs.

For example, if you are blind from both

eyes, you qualify for the Specially Adapted Housing (SAH) grant and the Special Housing Adaptation (SHA) grant. However, if you have respiratory issues, you are only eligible to collect assistance from the SAH. Also, if you qualify for benefits from either the SAH or SHA program, you have the opportunity to receive a Temporary Residence Adaptation (TRA) grant. The sections below provide details on the SHA, SAH and TRA while discussing the qualifications you need to meet to receive assistance from each program.

Special Housing Adaptation (SHA) Grant

The SHA grant allows disabled veterans the opportunity to live independently despite their disabilities. To qualify to receive an SHA grant, service members must have:

- Blindness in both eyes, with 20/200 visual acuity or less.
- A permanent and total disability that includes the loss of both hands or loss of their use.
- A severe burn injury.
- Respiratory issues due to injury.

If you qualify for the program, it is vital to understand that you will need to follow certain rules regarding how you may use grant funds. The program has strict guidelines in place on how you can use the cash assistance you collect, which include:

- To adapt your home or the home of a family member to meet your needs.
- To make changes to the home you or a family member intends to purchase.
- To help you purchase a home that already has the living assistance you need.

The changes you may make to your home or that of a family member depend on the type of modifications you need in order to live comfortably. For instance, you may need to install handrails or grab bars for safety and stability in areas around your home, such as the toilets, showers, staircases and other locations. Before making modifications, ensure that they will assist you to live independently. If you make changes to your home that do not benefit the way you live, you may face consequences and may not be able to use the grant for the modifications, forcing you to use your own money to pay for the

home modifications.

Specially Adapted Housing (SAH) Grant

Similar to the SHA, the Specially Adapted Housing (SAH) grants provide financial resources to veterans in order them to live comfortably. However, there are different requirements veterans must meet to receive SAH grants, which are as follows:

- Loss of use or total loss of:
 - **Both** arms.
 - **Both** legs.
 - An arm **or** leg, coupled with an organic disease or injury.
 - An arm **and** leg.
- A severe burn injury.
- Blindness in both eyes.



- Only having light perception and loss of use or total loss of a leg.

Also, just like the SHA, the SAH has specific guidelines in how you can use the grant money you receive. The four different ways you can use SAH grants include:

- Construct a specially adapted home on land you are going to purchase.
- Build a home on land you own that has the modifications you need.
- Remodel a home you own to make it suitable for you.
- Apply the grant toward a principal mortgage balance of an adapted home you own.

The SAH and SHA are both similar. However, the SAH gives you the opportunity to construct a home and make it suitable for you to live in. Additionally, when remodeling or building your home, there are a variety of areas you can make modifications to around your home, which include but are not limited to:

- Doors.

- Bathrooms.
- Kitchens.
- Heating and air conditioning.
- Hallways.
- Driveways.
- Windows.
- Rooms.
- Security and emergency equipment.
- Flooring material.



Temporary Residence Adaption (TRA) Grant

The Temporary Residence Adaptation (TRA) grant was created to assist veterans who qualify for SHA and SAH. The program provides funds on a one-time basis to veterans who are temporarily residing in a home that is owned by a family member. Similar to the SHA and SAH, veterans must use the funds they receive to adapt the family member's home to meet their needs. They must follow the guidelines that the SHA and SAH have in place when it comes to the type of changes they can make to a family member's home.

How to Apply for SHA, SAH and TRA

The application process for SHA, SAH and TRA is the same. The VA housing grants require you to complete the **Department of Veterans Affairs (VA) application**. If you do not properly complete the application and provide inaccurate information or forget to complete a section, the VA will not be able to provide you with government assistance. Once you complete your VA application, you can submit your documents using one of the following methods:

- Mail your application to your nearest

Regional Loan Center.

- Visiting the nearest **VA Regional Office**.

Additionally, VA has an **eBenefits portal** that you can use to apply for adapted housing grants. You will need to register for eBenefits before beginning the application process. Also, the portal will allow you to access, research and manage your benefits and personal information.

VA Minimum Property Requirements

There are VA Minimum Property Requirements (MPR) you must satisfy when you are making modifications or purchasing a new home. The VA has MPR guidelines that establish whether or not your property has the basic essentials for you to live safely and comfortably.



To determine if your home meets MPR guidelines, an appraiser will inspect your property. The appraiser will run a variety of tests and check your property to ensure that it is clean, safe and in good condition. For example, the appraiser will run a water and sanitation test. To pass this part of the examination, your home must have clean drinking water, a water heater and a working sewage. Also, the evaluator will test the heating system, mechanical and architectural infrastructure and more.

Additionally, the appraiser will examine the current accessibility of your living space. For instance, VA-loan financed properties must be accessible from the street via a driveway or permanent easement. Also, your home needs to have the proper amount of space for you and your family to be comfortable. The home needs to have enough space to clean, cook and sleep. Furthermore, if your home does not meet the MPR requirements, you will not be able to receive any of the grants the VA has available. You will have to make the modifications the appraiser required you to make before receiving cash assistance.



Housing Resources

There are several housing resources available to current and prospective homeowners alike to help them find homes, plan a hassle-free move, ensure their home safety and more.

For example, if you want to ensure the safety of your home, you can purchase a home security system. The security system has door and window sensors, and an alarm will go off if an intruder enters your home. The alarm company will be notified when the alarm goes off and will notify you and the police. Another way to ensure the safety of your home is by obtaining homeowner's insurance. Depending on your coverage, your home and personal belongings will be protected in the event of an accident and certain natural disasters. The insurance company will pay claims to the damages that occur to your home and possessions.

Additionally, if you are struggling to pay your monthly mortgage bill, there is free housing counseling available to you. The counselor will help you create a monthly payment plan that will help you manage your money. Also, if you are on a budget, it is crucial to know how to do simple home repairs yourself to avoid having to hire a professional, saving you money. Furthermore, if you are moving into a new home, you need to know how to make the move painless. Learn about these topics and more by reviewing the following articles.



Home Repairs You Can DIY

There are many different home repairs you can do on your own without needing to hire a professional. For instance, your toilet may not flush because it is clogged or the handle does not function properly. In these cases, it is vital to know how to determine what the issue is and fix it.

By completing your own home repairs, you are able to save money. You do not need to hire an expert to repair something that you can easily do in less than an hour. Learn the step-by-step process for how to complete a variety of home repairs that you can do on your own below.

Unclog a Toilet Drain

The majority of households experience a toilet clog. These clogs occur for a variety of reasons. For example, maybe someone attempted to flush too much toilet paper. If you have a child, he or she may have attempted to flush a non-flushable item, such as a toy.

If you flush your toilet and it does not flush properly, do not attempt to flush it again.



Flushing more than once will cause additional water to pump into the toilet bowl and may even cause the toilet to overflow. Instead, you need to follow these steps to ensure you fix the problem:

- 1 Take the lid off the toilet tank and close the toilet flapper, which is a circular drain that is attached to a chain:
 - a. Closing the flapper will prevent more water from entering the bowl.
- 2 Remove what is causing the clog if you see it:
 - b. If you see an item, such as an action figure that caused the clog, remove it.
- 3 If you do not see the issue, use a rubber plunger:
 - c. If there is no water in the toilet, add water to the bowl so you are not plunging air.
 - d. Insert the plunger into the bowl and push and pull for about 20 seconds, creating a vacuum with the plunger to dislodge the clog.
- 4 If the plunger does not solve the issue, use a toilet auger:
 - e. The auger fits through the toilet drain and is designed to dislodge tough clogs.
- 5 Crank the handle of the auger to unclog the toilet.
- 6 Once the clog is gone, flush the toilet to ensure that it is functioning properly again.

Replace a Toilet Handle

If your toilet does not flush when you push the handle down, there is an issue with the handle. If you look at the handle and realize that it is loose, all you need to do is tighten the nut that holds it in place. Additionally, it may be loose because the lift chain that connects

it to the toilet flapper or handle arm has come undone. Usually, fixing this issue is as easy as removing the lid from the toilet tank and reattaching the chain.

However, if the toilet handle is broken, you need to replace it. Just follow these steps:

1. Remove the lid from the toilet tank.
2. Remove the broken handle:
 - a. Unscrew the plastic nut from the back of the handle, which is located inside the toilet tank.
 - b. Use a wrench or channel lock to unscrew the nut.
3. Remove the broken handle arm by detaching the lift chain from the arm.
4. Unscrew the washer and nut from the back of the new handle:
 - c. You can do this with your hands.
5. Push the new handle's stem through the hole on the side of the toilet tank.
6. Slide the washer over the handle's stem and screw the nut:
 - d. Make sure to use the washer and nut from the new toilet handle.
7. Connect the lift chain into the new toilet arm:
 - e. Choose a hole that allows you to flush your toilet without the handle going above the toilet tank.
8. Put the toilet lid back on.
9. Use the new handle to ensure that your toilet is now functioning properly.

Fix a Leaking Sink Pipe

Having a leak in your sink pipe can cause your furniture to deteriorate and mold to grow. This mold can be dangerous and fill your bathroom with unpleasant odors. Also, your water bill will be more expensive. If you notice you have a leaky pipe in your kitchen or bathroom sink, it is important to fix it as soon as possible. Below are the steps you need to follow in order to fix the leaky pipe:

- 1 Shut off the water valve to the pipe:
 - a. You can find the valve to stop the water near the sink, in the basement, garage or where your water heater is located.
- 2 Place a bucket underneath the pipe:
 - a. The bucket is used so the water remaining inside the pipe does not end up on your floor.
- 3 Twist the compression nuts:
 - a. While twisting the nuts, make sure to hold on to the curved pipe. The compression nuts are what holds the pipe in place.
 - b. When the curved pipe is out,

clean the buildup inside the pipe.

- 4 Remove any other pipes that are attached to your sink and clean the buildup.
- 5 Reattach the pipes to the sink:
 - a. Be sure that you connect them properly. Line up the pipes to where they are supposed to go and tighten them.

Once you have reattached all the pipes, grab another bucket and place it under the sink. Let the bucket sit there for the next couple of days. This will allow you to know if your sink pipe is still having issues.

If you find water in the bucket, you need to buy a new sink assembly. You will need to install the assembly the same way you removed and reinstalled the assembly that had a leak.

Fix a Door

If the door in your home does not latch, do not purchase a new door right away. First, attempt to fix the problem by following these basic steps:

1. Check your strike plate, which is the metal piece on the jamb where the

door latches:

- a. The strike plate might be placed too low or high.
 - b. Look for marks on the plate, as that is a sign that the plate is the issue.
2. If you discover marks on the strike plate, use a metal file to file the hole of the strike plate:
 - a. Depending on where the mark is located, you want to make the hole lower or higher.
 3. Once you file the strike plate, the door will close if that was the issue.

If you do not discover any marks on the strike plate, the plate is not the issue. Instead, you need to check the hinges on the door.

1. Check the hinges:
 - a. The hinges may be uneven, too far in or out from the doorjamb.
 - b. If you are unsure if the hinges are uneven, close the door and find the hinge is not aligned.
2. Unscrew the hinge that is causing the issue.
3. Cut a piece of thin cardboard to the shape of the hinge and place it there.
4. Screw the hinge into place and align

it with the cardboard.

Note: If there is a gap on the top latch, you need to adjust the bottom hinge. If the door is bumping against the top latch, you need to adjust the top hinge.



Benefits of Housing Counseling

Housing counseling is the process of speaking with a certified counselor to prepare you for homeownership. The Department of Housing and Urban Development (HUD) offers housing counseling to low-income families who want to purchase a home through their Housing Choice Voucher program. Some Fannie Mae- and Freddie Mac-sponsored lenders also require housing counseling to lower the borrowing risk associated with the applicant. Various studies have found that housing counseling has an incredibly positive impact on first-time homebuyers and on homeowners at risk of losing their home.

Homeownership can be an overwhelming responsibility, but housing counselors can offer advice on several areas of homeownership to help owners start their experience on the right foot. From understanding the home loan process to discussing housing expenses, counseling has been shown to reduce delinquency rates and increase financial literacy in homeowners.

What are housing counselors?

Housing counselors are certified

professionals who are equipped to advise individuals and families on homeownership decisions. They receive training on everything from home shopping to foreclosure prevention. Thus, they are able to offer great advice. Housing counselors, sponsored by the HUD, are **available nationwide** in person and online. For some homebuyers, housing counseling is a requirement within their housing assistance program. However, housing counselors are also available for the general public. Speaking with a housing counselor is free and available in several languages. Those interested in receiving help must have their financial and loan information ready. They must also be willing to divulge information on their current situation.

Pre-Purchase Counseling

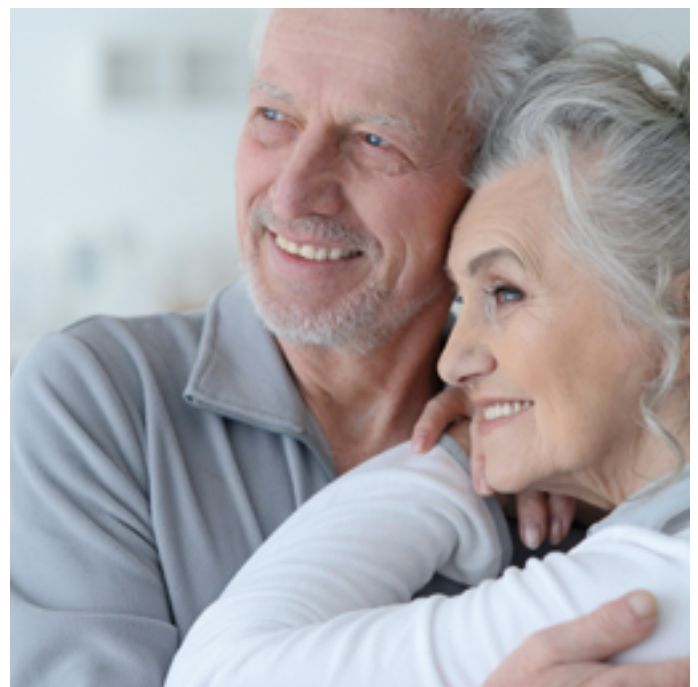
Housing counselors are not solely there to guide customers through shopping for your next home. They assist potential homebuyers through every step in the home buying process, from identifying individual housing needs to applying for a mortgage loan.

Counselors can help you figure out if homeownership is the right decision.

Buying a home is a big undertaking and it requires a steady income, stable employment and a reliable financial history. There are several factors to consider when buying a home including affordability, long-term plans and current financial situation. For instance, if you do not see yourself in the home for a long time, renting may be a wiser decision. If the long-term commitment associated with owning a home does not coincide with your plans, you may have to consider homeownership. With a counselor, you can create a financial plan to prepare you for homeownership, whether it's in the next few months or in a few years. A counselor can inform you on the advantages and drawbacks associated with homeownership. Counselors can also advise you on how to determine the maximum mortgage you can afford. This will help you later on when shopping for mortgage rates.

The next step in buying a home is finding one within your budget that also meets your needs. This includes the size, neighborhood and the curb appeal. Counselors can help in identifying your must-haves and offer tips on the best ways to shop for your next home.

Many prospective buyers are unaware of the lengthy process to obtain a home loan. It often takes several months. The main reason is that it entails a series of steps, including documentation, property appraisals and inspections. During this time, homebuyers have to be very careful about the financial decisions they make, as those decisions can affect the home loan. For instance, applying for a credit card during the underwriting process can affect a credit score and lower an applicant's chances of obtaining a home loan. To ensure that they make the right decisions during this process, homebuyers should make sure that they understand these conditions completely.



Post-Purchase Counseling

Once the home purchase is complete, one of the most important things homeowners should be equipped with is financial literacy. With housing expenses ranging from monthly mortgage payments to annual property taxes, it is important that homeowners know how to manage their money. Housing counselors often host workshops on financial management. From there, homeowners can strategically plan ahead for every month to ensure they make timely payments on all of their bills. Knowing what to do when homeowners face financial stresses, such as a loss of employment or a death in the family, is equally as important. These classes can help homeowners learn how to recognize potential financial traps and avoid scams.

When homeowners face sudden financial struggles, there are steps they can take to remain above water. By contacting a counselor who has access to a wealth of information and resources, homeowners can make smart financial decisions. A 2013 study found that when home buyers participated in housing counseling, the delinquency rate dropped by 29 percent.

A home foreclosure happens when a

family is no longer to make financial payments on the home. As a result, the home goes up for sale as collateral for the loan and the previous titleholders lose ownership. It leaves a large negative impact on the previous homeowner's credit history. What many homeowners do not know is that there are steps they can take to prevent getting to the foreclosure stage. Refinancing and loan modifications are some of the options available to homeowners. The former entails obtaining a new loan with a lower interest rate to have lower monthly mortgage payments. Loan modifications are more common among homeowners who are facing financial struggles. This option allows them to modify the terms of the loans to obtain more affordable payments. It can result in an extended loan term. However, it may relieve some of the financial pressure homeowners face.

As you earn more equity in your home, housing counselors can offer some information on Home Equity Conversion Mortgages (HECM). Seniors who have most of their wealth tied up in their home can greatly benefit from reverse mortgages. This type of mortgage does not require monthly mortgage payments,

as it homeowners are borrowing against the value of the home. Instead, homeowners receive money in several ways:

- A lump sum
- Monthly payments
- A line of credit
- Term payments
- Monthly payments and a line of credit
- Term payments and a line of credit

A counselor can provide some information on the types of reverse mortgages available on the market. They can also discuss their options and narrow down the one that will benefit homeowners the most. Moreover, the elderly are often main targets for scams. Insurance and mortgage scams are among the most popular types targeting seniors. A counselor can advise homeowners on the red flags to look out for and the scams to avoid.

Helpful Online Resources to Help You Find Your Next Home

Finding the home you want can be time consuming and difficult. It takes more than a few visits to a house or an apartment,

and you must make sure to consider your housing needs, your budget and several other factors. One great way to start this process is through online resources. You can find home listings for purchase or rent to help you narrow down your options.

Websites like Zillow, Trulia and Redfin are some of the best online tools for house and apartment hunting. With features like home value estimation and crime maps, these websites can give you a great overview of any given area. Each website has standout features that make the house hunting process easier. When looking for apartments, it is best to use a combination of these sites instead of just one. For more information on the resources available to you, review the sections below.

Realtor.com

As the official website for the National Association of Realtors (NAR), Realtor.com is a reliable source to start your search for your new home. When you begin your search on their user-friendly site, you must input the area you are interested in exploring. Once you do, you will find a wide selection of homes for sale and rent. The site continuously uploads new listings as

soon as they are available. They also have an easy way to contact local agents to find out more about a property you may be interested in. The website features additional sections dedicated to various areas of house hunting. The site has the following sections:

- Mortgage Rates – the site has a mortgage payment calculator to help users estimate how much they could pay monthly based on local taxes and current rates. There is also an affordability calculator, along with a “Rent vs. Buy” calculator. These tools are very helpful, particularly for first-time homebuyers who want to have a financial plan in place before applying for a home loan.
- Directory of local realtors – Having a realtor can turn your home search experience from a time-consuming one to a painless and easy journey. However, it is important that you find the right realtor who can understand your needs and find a home that suits them. The website has a directory list of realtors by area. By searching for a realtor through this site, you are sure to find reliable and professional realtors with experience.
- Property tracking – While this feature does not directly apply to those searching for homes, it can be helpful after the purchase. Realtor.com has a home value tracker that can help you stay updated on how your home is doing in the current housing market.
- News and Insights – This section features the latest news on the housing market and the ways in which the market affects homebuyers and owners. By staying informed on the housing market, you can gain some insight into the best time to begin your home search.

Trulia.com

One website that is dedicated to providing users with a full-rounded view of an area is Trulia.com. The site’s main feature is its neighborhood exploration tool that allows users to gain in-depth insights into the community and neighborhood they are interested in. The site lists the average sale and rental price for homes in the area. It also allows users to see the nightlife, arts and entertainment portions of the area. The website gathers data

from several sources, including locals, to understand what the area has to offer. The site then presents great visuals to quickly capture the essence of the neighborhood and offers updated information on the community in the neighborhood. The site can show:

- The median age of residents.
- Median household income.
- Education level of residents.
- Percentage of homeowners in the area.
- Percentage of married vs single residents.

These details shape the neighborhood and offer an insight into the community environment. A family with small children, for example, may prefer to live in a neighborhood with other similar families. Having access to this data helps homebuyers find neighborhoods that match their lifestyle. Moreover, Trulia.com has data on crime rates. Safety is a top priority for homebuyers looking into a neighborhood. Instead of looking up reports to assess its safety, buyers can visit Trulia.com for information. The site offers statistics on the type of crime that

is most common in the area, along with how frequently they happen.

[Zillow.com](https://www.zillow.com)

When it comes to getting an accurate estimation of a property's value, Zillow is the place to go. While the website does also offer housing listings, the best tool on the site is the "Zestimate." This feature allows users to view the estimated home value for any given area. Having access to this type of information is beneficial during the house-hunting phase and after a home purchase. For instance, when applying for a home loan, a lender will request a property appraisal. One potential cause of loan rejections is a low property appraisal. By knowing the estimated value of a property, it can help you know how much to ask for and increase your chances of approval. Once you own the home, it is also important to know how your property is doing in the housing market. Knowing this information can be beneficial if you are looking to sell, refinance or perform a series of other actions regarding the home.

[Apartments.com](https://www.apartments.com)

Apartments.com has everything you need to know about apartment listings

nationwide. The website has filters to help users narrow down search results and find a home that meet their needs. While the site specializes in apartment listings, it also has listings for condominiums, houses and townhomes. Users can select homes that are pet friendly, have high ratings or offer special amenities for the elderly and disabled.

In addition to providing detailed information on various properties, one of the best sections on this website is the local guide. When you are searching for your next home, you generally look beyond bedrooms and bathrooms. You look at the neighborhood's curb appeal, its community and surrounding attractions. Apartments.com offers an in-depth look at the community as a whole. It includes everything from access to transportation and ability to walk around to local shopping centers and local restaurants. This resource can help you determine if the neighborhood fits your lifestyle and your budget.

Tips for a Painless and Hassle-Free Move

Moving is often a dreaded process. It takes a lot of planning, organization

and, sometimes, money. There are several components to moving: packing, transporting your belongings and setting up your new home. Having a plan ahead of your move is essential to making the process a smooth one. The moving process should begin several weeks, if not months, before you actually move. Hiring movers, for instance, is best done ahead of time. Movers are often booked weeks or even months in advance. As such, you must plan ahead to ensure you will find available movers who will not charge you extra for the short notice.



Packing is the task that may take the longest. Depending on how big your current space is, it can take several days to sift through your belongings and decide what is worth taking or what to park where. Once you do the bulk of the work ahead of time, it can help you save time and money whether you are moving with friends or professionals.

What to Do Several Weeks Before Your Move

When you are moving, there are several tasks you should start on at least one month in advance. Delaying tasks until the last minute not only leaves room for mistakes but also may prolong the moving process altogether. Completing the following steps little by little ahead of the official move will make your move much smoother.

Notify Necessary Parties

When you move, avoid the headache of having lapses in service with utility and entertainment providers. Notifying others of your move can take a while. However, it will make your life easier after the move. Once you know your new address and move-out date, the first party you should contact is your utility company. You must

transfer your service from your current home to your new home, as there is a lead-in time for each type of utility. If you wait too long to notify your providers, you may be without electricity, water or gas on your first few nights after your move.

After the utilities are taken care of, you will also need to transfer your internet and cable service, if applicable. You may need to have a technician visit your new home for a new installation. To know exactly how to proceed, call your service providers as soon as you know your move-out date. Another group to notify is the U.S. post office (USPS). Having missing mail can be a hassle and lead to late payments. As such, contact your local post office to **change your address** once you move.



Purchase Packing Supplies

The first items you will need for your move are packing supplies. Without them, you will have a very hard time moving your belongings from one location to another. Buying them ahead of time will also allow you to start packing and give you enough time to buy additional supplies you may not know you need. Necessary packing supplies includes:

- Moving boxes.
- Packing tape.
- Scissors.
- Bubble wrap.

Keep or Throw out

Before packing, sift through your belongings to decide what you will keep and what you will donate or throw out. If you are moving into a bigger space, you may be tempted to keep everything you have. However, a move is a good opportunity to reassess the items in your kitchen, closet and garage. Keeping certain items may be more of a burden than a benefit. Therefore, take an initial inventory to assess what you can immediately get rid of.

Whether clothes you never wore or furniture that will not fit in your new home, figuring out what you will not take with you on your move is important. There are several ways to get rid of items you no longer need. As you identify the items you no longer want, create three piles: donate, throw out and sell. Donating your items to Goodwill or the Salvation Army ensures that your items go to good use, and you may also be eligible for a tax deduction claim. If you have items in great condition, you may sell them online or through consignment stores. Some items may simply have to be thrown out, as they may be unusable or in poor condition.

Start Packing

Once you have sorted through your belongings and decided what you will keep, you can begin packing. The most efficient method is to pack by room. By using this method, you ensure that all the items that go together will be in one set of boxes. It makes the unpacking process more efficient as you will not be scrambling through every box to find what you need. Packing little by little becomes easier as well when you pack by room. With this process, it is best to start with the room with the most items, as it may

take longer to pack up. However, keep in mind that you may need to use some items until moving day. Therefore, pack the least used items first.

As you pack, you also want to secure your important documents. Items like birth certificates, passports and bank records should be close to you on moving day and away from moving trucks, if using a moving company. You can place these items, along with valuables such as jewelry and antiques, in luggage. On moving day, you can carry these items with you without worrying about damage or loss. Here are a few additional tips for packing:

- Label the boxes with the content inside.
- Color code the boxes to match each room.
- Disassemble furniture for a simpler and potentially cheaper move.
- Mark boxes with delicate items as "FRAGILE" and "THIS SIDE UP."
- Pack a separate luggage with your essentials (toiletries, pajamas, clothes) and valuable to keep with you during move.

Ask for Moving-Day Help

Moving is not a one-person process. It often requires several people working together to make it as efficient as possible. Before moving, it is important that you establish who will help you: friends or professional movers. There are advantages and disadvantages to both options. With friends, you do not have to worry about paying them hundreds of dollars to pack, load and unpack your belongs. It is common to provide food and beverages for friends who offer their help, as well as to invite them to a housewarming party once you are all set up in your new place. However, that will likely be cheaper than hiring movers. The downside with friends is that they may not have much experience with packing and moving. This means a higher risk of damages and potentially a longer moving day.

With professional movers, you have the benefit of a team with the tools and experience to move quickly and efficiently. What might take you and your friends 10 hours can take them only five. In addition, you do not have to do any of the heavy lifting yourself and worry with the stress of moving larger items out. However, movers

can be very expensive. Movers determine their pricing based on the number of rooms you have, the distance between properties, the weight of the items and several other factors. As such, you can end up paying hundreds or thousands of dollars on your move.

To narrow down your options, find some reputable moving companies and ask for estimates. Next, compare that cost to the price of leasing a moving truck and enlisting help from friends. The last factor to keep in mind is the risk of damage with both parties. Choose whichever option gives you the best peace of mind.



What to Do on Moving Day

If you plan accordingly, moving day should not be chaotic. It should be a simple, three-step process: lift, move and unload. You should only be packing last-minute items and taping down the boxes. Unless you are hiring movers who will pack for you, you should not leave this task for the day of the move. It delays the moving process and leads to an inefficient packing strategy. If you hire movers, you should focus on supervising the move. Once the items arrive to your new home, check for damages. Movers should have an inventory list with any damages that may have occurred during the process.

You will also need to indicate where to place each box. To facilitate the process, label and color-code the box with a corresponding room. The last step in this process is paying the movers, if applicable. Make sure to double check that the listed price is the same as what you had agreed upon initially.

What to Do After Your Move

Once you have settled into your new home, you must notify your local Department of Motor Vehicles (DMV) of this change. Depending on the state you live in, you

may have anywhere from a few days to a month to notify your DMV of your change of address. Typically, this process entails filing out a form online or in person with information such as your full name, driver's license number, previous address and new address. If you fail to report your new address in time, you may receive a fine.

7 Ways to Ensure Home Safety

Home safety is a top concern for most homeowners. Whether you have just moved into a home or have been a longtime homeowner, everyone faces the same risks of burglary. Most intruders target homes that are easily accessible. Typically, this includes homes with unkempt appearances along with no security system and low inside activity. While you cannot control the homes they may target, you can add deterrents to lower the chances they will select your home.

As such, it is vital that you take the appropriate measures to protect your home. It's better to be proactive before than deal with the repercussions after an incident occurs. There are several things homeowners can do to keep their home

safe. Some tasks require spending money, such as purchasing a home safe and outside floodlights. However, other steps simply require that homeowners change their habits.

Install a Home Security System

Having a security system in your home is one of the most effective ways of keeping your home safe. These systems typically monitor break-ins and can immediately alert the authorities. They are a great defense against potential intruders who often strike when the opportunity presents itself. When choosing targets, intruders often look for empty homes without surveillance or alarms. A home security system helps give you peace of mind whether you are in or out of the home.

Many modern security systems come with electronic doorbells, camera surveillance and other advanced features. Some allow you to turn doorstep lights on when you are near the home and monitor the activity inside the home. In addition to deterring burglars, security systems are also a great way to monitor entries and exits in the home. You can check in on family members through video monitoring features and set the thermostat temperatures. For those

who want to keep their system simple, there are also companies who can cater to that need. Many security systems can alert homeowners to dangerous gases inside the home, fires and flooding.



Eliminate Hiding Spaces

The front and back yards of homes often have great hiding spaces that burglars use to scope out the home or hide out until it's time to enter the home. Many homes have tall trees and bushes that surround their home to add to the decor. However, what homeowners do not realize is that they increase the likelihood of intruders using it to hide. If you are unwilling to get rid of potential hiding spaces around your home, the next best option to have floodlights to illuminate the areas around your home. There are several types of floodlights for home protection. Some have motion sensors and only turn on when someone is near. They will stay lit for a specific amount of time and turn back on to preserve energy. However, there are some floodlights that are on from sunset until sunrise.

Avoid Announcing Location Online

With social media, it has become the norm to share personal information about your life online. This habit can quickly become dangerous when you start sharing details about your location. While it may be tempting to share information about an upcoming vacation, doing so may notify

potential intruders. Many break-ins happen as a crime of opportunity and this means that intruders may not have an extensive pre-meditated plan. Burglars may simply see an easy opportunity and take it. When you post information about your whereabouts online, your main audience is friends and family. However, there is potential secondary audience: intruders. By announcing plans to take a vacation or head to a restaurant, you inadvertently give intruders information to plan a break-in. If they know you will not be home on a certain date and time, they can begin to plan a break in. To try to prevent break-ins, here are a few tips when posting online:

- Do not post pictures of your vacation until after you have returned.
- Do not use check-in apps.
- Make your profile private, open only to friends, family and those you approve.
- Make sure your posts or phone settings do not automatically have your location turned on.

Get a Home Safe

When you have precious valuables and important documents you want to protect, one way to do so is by getting a home

safe. Many safes are fireproof and help protect items from certain environments. When you keep these items out of sight, there is a lower chance intruders will find them in the event of a break-in. In addition to protection against intruders, safes also offer peace of mind if you have insurance. Typically, home insurance covers the home itself and its contents. When you have a safe deposit box at a bank, the Federal Deposit Insurance Corporation (FDIC) benefits may not cover all items in the box. In addition, there are some items you should always have on hand in cases of emergency. You can only access your safe deposit box in the bank during regular hours of operation. For those reasons, it may be best to invest in a home safe. The items you can keep in a safe include:

- Birth certificates.
- Car titles.
- House deed and ownership documents.
- Vintage photographs and sentimental family items.
- Emergency cash.
- Insurance policies.
- Power of attorney documents.

- Passports.

There are several types of home safes on the market: standalone, floor and wall safes. Each has its own advantages and drawbacks. Floor safes are great for families who want to keep the box out of sight. Wall safes are very common to secure documents. However, they typically do not offer much protection against fire. If you are investing in a safe, it's best to obtain a fireproof safe to protect your valuables in the case of a fire in the home.

Take Care of the Home's Appearance

When intruders scan neighborhoods for easy targets, they often look at the home's appearance. The look of a home's exterior can be an indication of the presence inside the home. For example, if the front door has a pile of packages or mail that remains there for a few days, intruders may see it as a sign that no one is home. Some intruders may even conduct their own test by placing an item in front of the home and seeing how long it takes for the homeowners to take it. Unkempt grass is another sign of a home that may be empty. Intruders also look at the lights in and around the home; if the lights are always off, then it is probable that no one is home.

With these factors in mind, it is important that families do their best to maintain the appearance of the home. Not just in terms of upkeep but also activity. Whether you're leaving the house for a few hours or a few days, leave the front door on and one light inside the home. If you are going to be absent for an extended period of time, ask your neighbor or someone you trust to pick up your mail. You should also schedule to have someone cut your grass to keep it trimmed and tidy.

Be Wary of Strangers

Door-to-door scams have been around for a while and show no signs of slowing down. They often use fake identities and employ pressure tactics to deceive homeowners. Many intruders pretend to be local utility or maintenance workers to get inside your home and assess the layout to plan for a later burglary. They may also claim to be a technician from your service provider. If you did not order any service or expect any visitors, do not let strangers into your home. If someone is offering a new service, take down their information and agree to contact them. Later on, you verify their credentials by calling the company or researching company information online. To protect

yourself, you must be wary of every stranger who knocks at your doorstep.

Adopt a Pet

Guard dogs are a great natural defense against intruders. Whether it's at night or the middle of the day, dogs can alert to you to presences in or near your home. Studies have found that they act as a deterrent for intruders because their bark serves as a loud alarm that can alert others. They also have sharp teeth and claws that are enough to scare off burglars. Home security experts agree that German shepherds, Rottweilers and bullmastiffs are the top dogs to have in your home. While you may have to do some training, dogs already have a natural instinct to react when they meet strangers. That instinct may be enough to get your attention of unusual activity or ward off potential intruders.

Everything You Need To Know About Homeowners Insurance

Sometimes catastrophes you cannot predict happen to your house. Homeownership is expensive enough as it is, but disasters like fires, vandalism, hurricanes and even sinkholes can cause significant damage to your property.

Who is going to pay for it? If you have homeowners insurance, your insurance company will foot the bill, leaving you to worry about rebuilding your home. However, if you do not have homeowners insurance, you could be on the hook for thousands of dollars.

Obtaining homeowners insurance is a good step, particularly for homebuyers who know a major incident could wipe out their savings. Often, homeowners are required to get insurance, but sometimes it is a decision made for peace of mind. Homeowners insurance is not exactly a cheap expense for the average homeowner, but the benefit acquired from obtaining it is significant. The sections below describe the purpose of homeowners insurance and what kind of plans are available. They also describe how much homeowners insurance can cost and how to apply for a plan.

Purpose of Home Insurance

Home insurance is designed to provide financial assistance in the event of catastrophic damage to your home. A standard home insurance plan will state what kinds of incidents are covered and what kinds of incidents are not

included in the policy. In the case of home insurance, “catastrophe” can mean anything from a serious medical incident to Halloween vandalism to a kitchen fire that damaged the structure of your home. Serious medical incidents can include a guest falling over the stair railing in your home and getting seriously injured. With homeowners insurance, you can protect yourself from incidents that could make a significant dent in your wallet.



In many cases, your mortgage lender will require you to get homeowners insurance coverage as part of the terms of the mortgage. This is because even if your home is significantly damaged in a catastrophic event, you will still have to make mortgage payments. Therefore, homeowners insurance is required in order to retain the value of the mortgage and your property. Mortgage companies' minimum insurance requirements will vary depending on the value of your home and its location. However, you are generally expected to get full hazard coverage.

Types of Homeowners Insurance

Homeowners insurance comes in a variety of different plans geared toward different kinds of property and at renters. Determining the right plan for you includes considering what kind of housing you have and what coverage you are and are not required to carry. Exact



plan details will vary by company. However, generally the following plans are available:



HO-1 Basic Form Coverage – This is the most basic form of home insurance available. It covers between 10 and 11 basic named perils, including fire, lightning, theft, vandalism, damage from vehicles or aircrafts, riots and volcanoes. Not every insurance provider has this option. “Named perils” means that a covered catastrophe is listed specifically in the policy language. It generally does not include liability coverage or personal property coverage.



HO-2 Broad Form Coverage – Broad-form coverage is more thorough than basic-form coverage. It covers a longer list of named perils, including ice or snow damage. Additionally, it also provides some personal property protection and some liability coverage.



HO-3 Special Form Coverage – This is the hazard coverage that a majority of mortgage lenders require. Instead of covering named perils, it covers anything that is not excluded by the policy. Additionally, it also provides thorough personal property protection and liability protection.



HO-4 Tenant’s Form Coverage – Also known as renter’s insurance, this type of insurance only provides personal property and liability coverage. It is used for renters who do not own the property they reside in. The property owner should have a separate homeowners insurance policy for the actual structure.



HO-5 Comprehensive Form Coverage – This is the most thorough homeowners insurance coverage available. Like special form coverage, it covers all but what is specifically excluded. Additionally, it only excludes a handful of incidents, such as war, flooding and earthquakes. It also provides more thorough coverage for personal property and liability.



HO-6 Condo Form Coverage – Condo-form coverage is intended for condo owners and offers personal property and liability coverage. It also includes the walls, floors and ceilings inside the condo. The condo building owner should have a separate policy to protect the rest of the building structure.



HO-7 Mobile Home Form Coverage – If your property is a mobile home, this form of coverage can offer property, personal property and liability protection. It is similar to an HO-3 policy.



HO-8 Older Home Form Coverage – Older homes often involve more expensive repair and maintenance costs than newer ones. HO-8 policies are geared toward homeowners with homes built before the 1970s.

Selecting the right type of coverage for you involves considering what kind of incidents you may or may not be prepared for. Additionally, you should determine what kind of coverage is required by your mortgage lender. You can talk to different insurance agencies to learn more about the specific plans available in your area.

Common Exclusions

It is common for homeowners to believe that their insurance will cover all disasters. However, there are numerous common disasters that are excluded from a majority of home insurance policies. For example, flood damage is rarely included in a homeowners' policy. If a hurricane destroys a covered home, damage from the winds may be covered, but damage from the flooding will probably not be. Instead, a separate flood insurance must be purchased. Other common exclusions include:

- Earthquakes.
- Termites, bugs and other infestations.
- Mold damage.

- Sewer damage.
- Sinkhole damage. (Sinkhole damage is excluded from standard plans in most states except Florida, where sinkhole coverage is a mandatory part of homeowners insurance.)
- Trampoline accidents.
- Dog bites.
- Pool accidents.

Insurance plans may differ, and you may be able to add protection for some of the above for an additional fee. However, other events like earthquake damage may not be covered at all by your insurance agent. Research the list of exclusions in plans you are considering carefully, as some common incidents may appear on the list.

Typical Cost of Homeowners Insurance

The rates for homeowners insurance can vary significantly from state to state. However, home insurance coverage is generally not extraordinarily expensive. It is typically slightly cheaper than auto insurance, with the average homeowner paying a little over \$1,000 a year. What kind of coverage you get will also affect

the cost of your insurance. Additionally, the safety of your environment will affect how much you pay in insurance. States that experience regular natural disasters like hurricanes, tornadoes, earthquakes or fires will have higher rates compared to quieter states.



Average monthly payments range from \$48 to almost \$200 across the country. Florida is the most expensive state to purchase homeowners insurance in, with average annual rates of more than \$2,000. As the state that witnesses powerful hurricanes more frequently than any other in the country, Florida's high rates make sense. Oregon is the cheapest, with rates below \$600 for the year. Accordingly, the Pacific Northwest region is considered one of the safest in the country due to its few natural disasters.

How to Get Homeowners Insurance

To get the best rates on your homeowners insurance, contact multiple agencies for quotes. Begin by seeking recommendations from friends and family. Ask them about their rates, customer service and coverage, as well as any experience they may have had using their insurance. You can also go online and find reviews for agencies in your area that you can contact for more information.

When you have a list of agents to contact, begin reaching out for quotes and plan options. Explain that you are shopping around and not looking to commit to an insurance agency right away. Ask for plan

options, as well as what incidents are and are not covered. When you are seeking quotes, you should expect to provide the following information about your home:

- Your property's address
- Square footage of the lot
- Square footage of the house
- House construction history
- Renovation history
- Current condition of property
- Estimate of personal property
- Residents of the home, including pets

Additionally, ask about personal property coverage and what the maximum payout coverage is. If you have highly valuable items, you may need to purchase a rider option to cover the entire value of your personal property. It is a good idea to take photos of all your personal property to document what condition your belongings are in as soon as you purchase a homeowners insurance policy.

Compare the quotes you have received, including what events are covered in the plans and how much you pay for equivalent

plans. Pick the plan that is most suitable to your finances and your home. Then, reach out to the agent again. Review the terms and conditions of the agreement. If they are suitable to your needs and budget, you can sign the contract. Typically, coverage begins when you submit paperwork and make your first payment.





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