



LOAN PROGRAMS - VA

FREQUENTLY ASKED QUESTIONS

Q: How do I qualify for a VA Loan?

A: To qualify for a VA loan you must be a veteran or member of the military that meets the VA requirements to receive the home loan benefit. If you need assistance in knowing if you qualify, you can check with a Loan Officer, and they will be able to help determine this.

Q: I am a Veteran, but why would I want to use the VA loan?

A: A VA loan is 100% financing of the purchase price. In other words, no down payment is needed for this loan. The rates are low, and the monthly payment does not include mortgage insurance!

Q: What is the Funding Fee, and do I have to pay it?

A: The Funding Fee is the fee VA charges to finance a VA loan. The fee is financed into the loan amount. Not all Veteran's are required to pay this fee, and this is determined by the Certificate of Eligibility that we receive on each Veteran. If the Veteran is labeled as disabled by 10% or more by VA, then the Funding Fee is waived.

Q: I have heard VA loans are tough to qualify for. Is this true?

A: VA loans are no different than qualifying for any other loan type. It all depends on the borrower's credit and application details. We have a great track record with VA loans. It is best to apply and see where you stand with getting approved for a loan. We can help you figure out what is the next step if we cannot get you approved right away and give you a time frame in how long it will take.