

# YOUR HOME OUR MISSION

A **VA Loan** guide for American's heroes





# WHAT IS A VA LOAN?

VA Loans are backed by the U.S. Department of Veteran Affairs, and are available for qualified veterans, active servicemembers and their spouses at some mortgage companies and banks. Each VA loan is partially guaranteed by the government, which gives lenders some flexibility to offer loans terms and benefits that are favorable to home buyers.

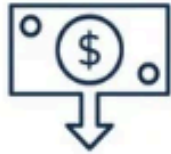
Along with numerous home loan options to fit your needs, each VA loan at Steve Knows Loans offers exclusive savings that helps you put more money back to your home.



# WHAT ARE THE BENEFITS OF A **VA LOAN**?

There's good reason that VA loans are such a popular choice amongst eligible borrowers — they come with a multitude of exclusive perks. We're proud to offer all of the following benefits and more:

## No Down Payment



There's no need to stress about saving for a down payment anymore! Many loans require between 3% and 20% down, but with a VA loan you won't be required to put a cent down.

## No Lender Fees\*\*



Closing costs can add up quickly — however, [SteveKnowsLoans](#) promises to waive your closing costs and save you hundreds!

## Lower Interest Rates



There's a lower risk for lenders because this is a government-backed loan, meaning your monthly payment can be lower and help save you thousands over the life of your loan.

## Flexible Borrowing Terms



It's no secret that your DTI (debt-to-income) ratio plays a large part in calculating your loan terms. The good news is that a VA loan allows for a higher DTI than other major loan programs out there, helping get you closer to approval.

## No PMI



The monthly insurance payment looms over the head of many buyers, but with a VA loan there will never be a need for private mortgage insurance.

## Easier Refinancing



Whether your goal is to lower your monthly payments or to cash in on the equity you have in your home, a VA refinance may be the solution. Plus, a VA cash-out refinance lets you access 90% of your equity.

## VA Assistance



In the unfortunate event you become delinquent on your loan, there's possible assistance from the VA.

## Exclusive Offers for Disabled Veterans



If you've sustained a service-connected injury, you may be eligible for VA Funding Fee Exemption, Specialty Adapted Housing (SAH) grant and a possible Property Tax Exemption.





# WHO QUALIFIES FOR A VA LOANS?

In addition to meeting credit and income requirements, you must obtain a valid Certificate of Eligibility from the VA. All veterans, active service members and their spouses are eligible to qualify if they meet one or more of the listed requirements.

- Active service duty of 90 consecutive days of combat.
- Active service duty of 181 consecutive days of peace.
- Served for 6 or more years in the National Guard or Select Reserve
- A spouse of a veteran who die while in service or from a service-connected disability
- You or your spouse are active or retired military for U.S. Army, Navy, Air Force, Marines, Coast Guard, Nat. Guard, and Reserve and US. Military academies.

Qualifying Event	Current Active Duty	Veteran								
	Any	Gulf War	24 month rule	Post-Vietnam	Vietnam	Post - Korea	Korean War	Post - WWII	WWII	Nat. Guard & Res (Gulf War)
Active Duty Dates	Any	8/2/1990 - Present	9/8/1980 - 8/1/1990 <sup>1</sup>	5/8/1975 - 9/7/1980 <sup>2</sup>	8/5/1964 - 5/7/1975 <sup>3</sup>	2/1/1955 - 8/4/1964	6/27/1950 - 1/31/1955	7/26/1947 - 6/26/1950	9/16/1940 - 7/25/1947	8/2/1990 - Present
Active Duty Service*	90 cont. days	90 cont. days	181 cont. days	181 cont. days	90 total days	181 cont. days	90 total days	181 cont. days	90 total days	90 total days

\*Requirements vary based on several factors, including disability/hardship for service members and other factors. For more details, reference the U.S. Department of Veterans Affairs.

<sup>1</sup>Officer start date: 10/17/1981

<sup>2</sup>Officer end date: 10/16/1981

<sup>3</sup>Start date for service in the Republic of Vietnam: 2/28/1961



# WHAT TYPE OF VA LOANS ARE AVAILABLES?

There are types of VA loans to choose from: purchase, refinance and renovation. All these solutions have a max loan amount of \$1 million or more, so there is plenty of flexibility in finding your perfect fit!



## PURCHASE

Are you ready to make the leap and buy your dream home, but you're not ready to spend a ton of money upfront? A VA loan ensures that certain fees are waived, such as your down payment, private mortgage insurance and lender fees with Steve Knows Loans.



## REFINANCE

If you find yourself needing to refinance your mortgage, a VA refinance loan is an excellent choice to leverage your home's equity. This loan allows you to do an Interest Rate Reduction Refinance Loan (IRRRL) or cash-out refinance. The IRRRL, commonly known as a streamline refinance, lets you refinance even if you owe more on your home than it's worth, while a cash-out enables you to withdraw up to 90% of your home's value.



# WHAT'S THE PROCESS?

Even though the VA loan process shares similarities with other loans, there are a few key differences we've outlined below.

- 1** Ensure you're eligible for a VA loan and obtain your Certificate of Eligibility.
- 2** Complete the preapproval process --- requirements vary by lender, but it's fair to expect commonalities such as a 640 FICO score minimum.
- 3** Find your dream home! Just know there are several types of properties not eligible for VA loans, such as vacation and rental properties.
- 4** Make an offer and start the VA loan appraisal and underwriting process. Because this is a government-backed loan, the home must pass the VA's Minimum Property Requirements to ensure the property is safe, structurally sound and sanitary.
- 5** Close on your home and celebrate this new exciting chapter!





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**CONTACT US TODAY TO LEARN MORE ABOUT VA HOME LOANS?!**



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Borrower is still responsible for third party fees such as VA funding fee, title, and appraisal etc. Down payment waiver is based on VA eligibility. All loans subject to credit approval. Rates and fees subject to change. ©2024 SteveKnowsLoans.com NMLS 189010  
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