FOR VETERANS, SERVICE MEMBERS & MILITARY FAMILIES

The VA Loan Roadmap

Everything eligible veterans and service members need to know to use the VA home loan benefit well, from confirming eligibility through closing day and every home after that.

The VA loan is a mortgage benefit backed by the Department of Veterans Affairs and issued by a private lender, not the VA itself. It was built to make homeownership more reachable for the people who served.

WHO QUALIFIES

- **Active duty service members.** Currently serving, generally after a minimum period of continuous active service.
- **Veterans.** Discharged under conditions other than dishonorable, with minimum service length that depends on your era of service.
- **National Guard and Reserve members.** Typically after six years of qualifying service, or sooner if called to active duty.
- **Surviving spouses.** In most cases, the unremarried spouse of a service member who died in the line of duty or from a service-connected disability.

WHAT YOU GET

The guaranty behind the loan

Behind every VA loan is a federal guaranty. The VA promises the lender it will cover a portion of the loan if things ever go wrong, and that promise is what unlocks terms conventional buyers rarely see.

No down payment
Finance up to 100 percent of the purchase price.

No monthly mortgage insurance
Skip the PMI conventional loans charge under 20 percent down.

VA-capped closing costs
The VA limits what you can be charged at the table.

No prepayment penalty
Pay the loan off early any time, at no extra cost.

YOUR PATH TO CLOSING

Seven steps, start to finish

1

START HERE

Confirm eligibility and pull your COE

Your Certificate of Eligibility shows how much entitlement you have available. I can often pull this electronically in minutes, no paperwork hunt required.

2

GET READY

Get preapproved

We confirm what you can comfortably afford and issue a preapproval letter that agents and sellers take seriously, VA financing included.

3

SEARCH

House hunt with a VA-savvy agent

Work with an agent who understands how VA offers work, so your bid stays competitive instead of getting passed over.

4

OFFER

Make your offer

I help you structure a strong VA offer, including appraisal gaps and closing costs, before you're up against other buyers.

5

VERIFY

VA appraisal and minimum property requirements

A VA-approved appraiser confirms the home's value and checks it meets the VA's baseline safety and livability standards, known as MPRs.

6

UNDERWRITING

Your file goes through underwriting

Income, credit, and the appraisal come together here, and any conditions get cleared before you're cleared to close.

7

FINISH LINE

Closing day

Sign your final paperwork, cover any funding fee and remaining costs (VA rules cap what you can be charged), and get your keys.

MONEY MATTERS

The one VA-specific cost to plan for

Instead of monthly mortgage insurance, most VA borrowers pay a one-time VA funding fee. It can be paid at closing or rolled into the loan. The rate depends on your down payment and whether this is your first use of the benefit.

DOWN PAYMENT	FIRST USE	SUBSEQUENT USE
Less than 5% down	2.15%	3.30%
5% to 9.99% down	1.50%	1.50%
10% or more down	1.25%	1.25%

A VA IRRRL streamline refinance uses a flat 0.50% fee regardless of prior use. Veterans receiving VA disability compensation, Purple Heart recipients, and certain surviving spouses receiving DIC are exempt from the funding fee entirely.

FOUR WAYS TO USE THE BENEFIT

Not just a purchase loan

VA Purchase Loan

Buy a primary residence with 0% down and no monthly PMI. The most common way veterans use the benefit.

IRRRL (Streamline Refi)

Lower your rate on an existing VA loan with reduced documentation and the lowest funding fee available, 0.50%.

VA Cash-Out Refinance

Tap into home equity, or refinance a non-VA loan into a VA loan and take cash out at the same time.

VA Renovation Loan

Found a fixer-upper. Roll the cost of eligible repairs into one VA-backed mortgage, one closing, one payment.

ADDRESSING ONE COMMON MISPERCEPTION

Your benefit doesn't expire after one use

A lot of veterans think the VA loan is a single-use ticket. It's not. Entitlement can be restored, and many veterans buy a home with the benefit more than once in their lives. There are three ways to utilize the VA home loan benefit more than once:

1

Sell and pay off

Sell the home, pay the VA loan off in full, and request restoration with an updated COE. This resets your entitlement back to full, as if you'd never used the benefit. It's repeatable every single time you sell and pay off a VA-financed home, with no cap on how many times you can do it over your lifetime.

NO LIMIT

2

One-time restoration

Pay off the VA loan but keep the property, for example by refinancing into a conventional loan or paying it down with cash. You can request this one-time restoration while keeping the home, which frees up your entitlement for a future purchase even though you never sold. It can only be used once in your lifetime, so it's worth planning around.

ONCE PER LIFETIME

3

Carry two VA loans at once

Current home
Still carries a VA loan

↓

New duty station
Bought with remaining entitlement

Second-tier entitlement, using remaining entitlement for a second VA loan at once, most often for a military relocation. The math depends on your county loan limit.

COMMON QUESTIONS

What veterans ask most often

★ Do I have full entitlement?
Entitlement can be affected by a prior VA loan, especially one still active. I can confirm this early using your COE.

★ What if I'm PCSing soon?
VA loans can close remotely, and timelines can often flex around move dates and deployment schedules.

★ Can I use a VA loan on new construction?
Yes, but the builder and property must meet VA requirements. Confirm this before signing a build contract.

★ Can I assume the seller's existing VA loan?
Often, yes. The buyer still has to qualify through the loan's servicer, and the seller's entitlement stays committed to that loan until it's paid off.

Let's map out your path

Gene can pull your Certificate of Eligibility electronically in minutes and walk you through exactly what it means for your next purchase.

Schedule your free VA loan consultation

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