

# VA LOANS

HOME LOANS THAT  
HONOR YOUR SERVICE



## What is a VA Loan?

A VA loan is a mortgage loan guaranteed by the United States Department of Veterans Affairs (VA). It was designed to offer long-term financing to eligible American veterans or their surviving spouses. The goal of the program is to supply home financing to eligible veterans with no down payment.

## Key advantages of this program

### ❖ **No down payment is required**

With a VA loan, you can use the extra money saved from no down payment for things like packing, moving, and getting settled in to your new home. Not having to make a down payment can provide some peace of mind during the home buying process.

### ❖ **No private mortgage insurance (PMI) is required**

You can potentially save money from not having to pay for PMI premiums since VA loans do not require you to cover this cost.

## Who can apply for a VA loan?

- Those on active duty
- Veterans
- National Guard members
- Reservists
- Cadets in the Air Force, Coast Guard or U.S. Military
- Officers of the National Oceanic and Atmospheric Administration
- Must have served 181 days continuously during peacetime or served 90 days during wartime
- Those veterans who enlisted after September 7, 1980 or who began service after October 16, 1981 must have served a minimum of 2 years
- National Guards and reservists must have served a minimum of 6 years within certain criteria
- The surviving spouses of veterans who died from a service related disability or during active duty



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