

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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