MORTGAGE MADE EASY

THE VA HOME LOAN FIELD GUIDE

30 clear answers for Veteran homebuyers

THANK YOU FOR YOUR SERVICE

Your service earned a powerful home-loan benefit. This guide is designed to make that benefit easier to understand - so you can move forward with clarity, confidence, and a plan.

OPEN THE DOOR TO YOUR NEXT CHAPTER

Use homeownership as a foundation for stability, opportunity, and long-term wealth.

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START HERE

Eligibility, credit & the no-down-payment advantage

01 Am I eligible for a VA home loan?

You may be eligible based on your service history, duty status, character of service, or status as an eligible surviving spouse. A Certificate of Eligibility, or COE, confirms the VA service requirement. You must also meet the lender's credit, income, debt, and occupancy standards.

02 What credit score do I need?

The Department of Veterans Affairs does not set one universal minimum credit score. Individual lenders may establish their own standards, so a result from one lender may not be the final word. Comparing experienced VA lenders can be worthwhile.

03 Can I really buy a home with no down payment?

Often, yes. With sufficient entitlement, a qualified borrower may finance 100% of the lower of the purchase price or appraised value. A down payment may still be needed when entitlement is limited, the appraisal is low, or the approved loan amount is lower than the price.

MORTGAGE MADE EASY INSIGHT

A clear first step is more valuable than a perfect plan.

BUILD YOUR PLAN

Your COE, buying power & loan limits

04 How do I get my Certificate of Eligibility?

You can request a COE through VA.gov, ask a participating lender to retrieve it electronically, or submit VA Form 26-1880. Many COEs are available quickly, while some requests need additional service documentation.

05 How much house can I afford with a VA loan?

Your lender reviews income, debts, credit, assets, estimated housing expenses, and residual income - the money left after major obligations. A preapproval is a financing ceiling, not a spending recommendation. Your comfortable budget should also include taxes, insurance, utilities, repairs, and savings goals.

06 Is there a maximum VA loan amount?

Borrowers with full entitlement do not have a VA-imposed loan limit. The lender must still approve the requested amount, and the appraisal must support the property value. County conforming limits can matter when only partial entitlement remains.

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Know your benefit. Then build a payment that supports the life you want.

USE THE BENEFIT

Reuse, multiple loans & the funding fee

07 Can I use my VA loan benefit more than once?

Yes. There is no lifetime limit on the number of times you may use the benefit. You will need enough available entitlement for the next transaction, and entitlement can often be restored after a prior VA loan is paid in full and the property is sold.

08 Can I have two VA loans at the same time?

Potentially. A Veteran with enough remaining entitlement may keep an existing VA-financed property and purchase another primary residence. The lender will review entitlement, occupancy plans, both housing obligations, and the overall ability to repay; a down payment may be required.

09 What is the VA funding fee, and am I exempt?

The funding fee is a one-time charge that helps support the VA loan program and can usually be paid at closing or financed. Exemptions may apply to qualifying Veterans receiving or entitled to disability compensation, certain surviving spouses, certain active-duty Purple Heart recipients, and some service members with pre-discharge ratings.

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Your VA benefit can support more than one chapter of homeownership.

PREPARE WITH CONFIDENCE

Costs, timelines & qualifying income

10 What closing costs will I have to pay?

Possible costs include appraisal, title, recording, taxes, insurance, discount points, lender charges, and prepaid expenses. The buyer and seller may negotiate many of these items. On a purchase loan, the funding fee can be financed, but most other closing costs cannot simply be added to the balance.

11 How long does the VA loan process take?

There is no single VA closing timeline. Timing depends on the lender, appraisal availability, property condition, title work, documentation, underwriting, and the purchase contract. A prepared borrower and a team experienced with VA financing can help keep the file moving.

12 What income and employment requirements must I meet?

The lender generally needs stable, reliable income that is expected to continue. Employment, military, retirement, disability, and certain other documented income may qualify. The lender also evaluates debts and residual income rather than relying on one ratio alone.

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Preparation turns a complicated process into a series of manageable decisions.

MOVE FORWARD

Credit recovery, occupancy & flexible property strategies

13 Can I qualify after bad credit, bankruptcy, or foreclosure?

Possibly. A past setback is not necessarily a permanent barrier. The lender will consider when it happened, the surrounding circumstances, reestablished credit, current finances, and any lender-specific waiting period. A previous VA foreclosure can also affect available entitlement.

14 Can I use a VA loan to buy an investment property?

A VA purchase loan is intended for a home you will occupy as your primary residence, not a vacation home or a property purchased solely as an investment. You may buy a property with up to four residential units when you plan to live in one and meet lender requirements.

15 How soon must I occupy the home?

You must certify that you intend to occupy the property as your home within a reasonable period after closing. Your lender will review the expected date and circumstances. In certain situations, a spouse's occupancy may satisfy the requirement, especially for an eligible borrower on active duty.

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Your past does not have to define your next move.

CHOOSE THE HOME

Property options, special approvals & inspections

16 What types of properties can I purchase?

Eligible options may include a single-family home, a property with up to four residential units, a VA-approved condominium, certain manufactured homes, and qualifying new construction. The home must satisfy VA and lender requirements and serve as your primary residence.

17 Can I buy a condo, manufactured home, new construction, or multi-unit property?

Yes, but extra requirements may apply. Condominium projects generally need VA approval; manufactured homes must meet property and lender standards; new construction requires appropriate builder documentation; and a multi-unit purchase must include a unit you will occupy.

18 What is the difference between a VA appraisal and a home inspection?

A VA appraisal provides an opinion of value and checks the home against VA Minimum Property Requirements. A home inspection is a deeper review of systems and condition. The VA strongly recommends an independent inspection because the appraisal is not a substitute for one.

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The right property should fit both your life today and your long-term plan.

PROTECT YOUR PURCHASE

Appraisals, strong offers & seller support

19

What happens if the appraisal is lower than the purchase price?

You may request a Reconsideration of Value using relevant market data, negotiate a lower price, pay the difference in cash, or use the VA escape clause when applicable. Before paying above appraised value, consider how the choice fits your cash reserves and long-term plan.

20

Can a seller refuse an offer because it uses VA financing?

A seller generally may choose among lawful offers and consider price, financing, contingencies, and timing. Sellers may not discriminate on a basis protected by federal, state, or local fair-housing laws. A VA-savvy agent can help present a strong offer and address common misconceptions.

21

Can the seller pay my closing costs?

Yes. Sellers or builders may provide credits toward eligible closing costs. VA rules separately limit seller concessions - such as paying the funding fee, certain debts, or a temporary buydown - to 4% of the home's reasonable value. Ordinary closing-cost credits are not necessarily part of that 4% calculation.

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Clarity at the contract stage can protect your cash and your confidence.

COMPARE WISELY

Rates, loan choices & buying with a spouse

22 Are VA loan interest rates lower than conventional rates?

VA loans often offer competitive pricing because the VA guarantees part of the loan against loss, but the VA does not set the rate. Pricing varies by lender, borrower profile, market conditions, loan structure, and points. Compare complete Loan Estimates, not just advertised rates.

23 Should I choose a VA loan instead of FHA or conventional financing?

The best option depends on your finances and goals. Compare the interest rate, APR, cash to close, monthly payment, mortgage insurance, funding fee, and total cost over the years you expect to keep the loan. VA financing can be powerful, but the full comparison matters.

24 Can my spouse be included on the loan?

Yes. A spouse can generally be a co-borrower, and the lender may consider the spouse's qualifying income, debts, and credit. The Veteran normally provides the entitlement unless the spouse is also an eligible Veteran and chooses to use entitlement.

MORTGAGE MADE EASY INSIGHT

The lowest headline rate is not always the strongest long-term strategy.

FAMILY & FUTURE

Surviving spouses, children & refinancing

25 Can a surviving spouse qualify?

Certain surviving spouses may qualify, including some whose Veteran spouse died in service, died from a service-connected disability, or was totally disabled before death under qualifying circumstances. The spouse must obtain a COE and meet the lender's financial requirements.

26 Can my children use my VA loan benefit?

No. VA home-loan eligibility generally cannot be transferred from a living or deceased Veteran to a child. A dependent child may help satisfy occupancy in limited active-duty situations, but that does not transfer the Veteran's entitlement.

27 Can I refinance with a VA loan?

Yes. VA options include the Interest Rate Reduction Refinance Loan, or IRRRL, and a VA-backed cash-out refinance. The right choice depends on your current mortgage, equity, goals, rate, closing costs, and how long you expect to keep the new loan.

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A mortgage decision can create stability for the people and plans that matter most.

Refinancing, assumptions & restoring entitlement

28 What is the difference between an IRRRL and a VA cash-out refinance?

An IRRRL is designed to refinance an existing VA-backed mortgage, often to lower the rate or create a more stable payment, and generally is not used to withdraw equity. A cash-out refinance can replace a VA or non-VA mortgage and may provide access to equity, subject to approval, appraisal, and occupancy rules.

29 Can someone assume my VA mortgage?

VA-backed loans are assumable when the new borrower qualifies and the servicer or VA approves. Your entitlement may remain tied to the property unless an eligible Veteran assumes the loan and substitutes entitlement. Always obtain the formal assumption and release-of-liability documentation.

30 How do I restore my VA loan entitlement?

Full restoration is generally available after the property securing the previous VA loan is sold and that loan is paid in full. Restoration may also be available through a qualified Veteran assumption with substituted entitlement. A one-time restoration may be possible after payoff even when you keep the property.

MORTGAGE MADE EASY INSIGHT

Use the benefit with a view toward flexibility, equity, and long-term wealth.

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YOUR NEXT CHAPTER STARTS WITH A CONVERSATION

Whether you are ready to buy now or simply want to understand what is possible, Amy and her team will help you organize the next steps with clear guidance and a long-term view.

OPEN THE DOOR TO YOUR NEXT CHAPTER

while building long-term wealth through homeownership

Schedule a conversation: talkingwithamy.com

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THANK YOU FOR YOUR SERVICE

It is an honor to help Veterans and military families build what comes next.

OFFICIAL RESOURCES USED FOR THIS GUIDE

VA Home Loan FAQ: va.gov/files/2025-05/va-home-loan-faqs.pdf
Eligibility and COE: va.gov/housing-assistance/home-loans/eligibility/
Entitlement and limits: va.gov/housing-assistance/home-loans/loan-limits/
Funding fee and closing costs: va.gov/housing-assistance/home-loans/funding-fee-and-closing-costs/
Buying and appraisal process: va.gov/housing-assistance/home-loans/home-buying-process/
Purchase loans and property types: va.gov/housing-assistance/home-loans/loan-types/purchase-loan/
IRRRL guidance: va.gov/housing-assistance/home-loans/loan-types/interest-rate-reduction-loan/
Fair Housing Act overview: hud.gov/helping-americans/fair-housing-act-overview