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VA Loans Provide Great Options for Vets by [DJ Willis](#)

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One of the many advantages of being a veteran, aside from having the personal satisfaction of knowing that you have provided a patriotic service to your country, has to do with buying or refinancing a home. As a veteran, you can probably qualify for a VA home mortgage. If you already own a home, you have the option of VA refinancing.

All of this is made possible as a result of the Servicemen's Readjustment Act of 1944. It is also called the GI Bill of Rights. This Act makes it possible for eligible veterans from any branch of service to apply for a VA guaranteed loan. The Veterans Administration provides its services in conjunction with a variety of private lenders to administer various mortgage options for veterans.

For veterans and active duty personnel who qualify, the Veterans Administration provides military-specific loans. Included in these options are mortgages with 100% financing. This wonderful opportunity makes the American dream of purchasing a home within many people's reach. One of the many advantages of a VA loan is that compared to a traditional mortgage, the VA debt-to-income ratio requirements are less strict.

As long as you qualify, it doesn't matter what your rank or tenure is. Since the VA guarantees the loan funds, private lenders are much more likely to offer the loan because they have significantly less risk than with conventional loans. It also enables private institutions to give more competitive interest rates and terms on the loans.

Another tremendous advantage is that service members who are struggling with mortgage payments can sometimes qualify for military hardship. You can usually qualify for military hardship if you have received a permanent change of station, are currently in active duty or have sustained injuries during active duty.

VA regulations allow veterans who don't have previous credit to have their past rent, utility and phone bill payments considered to establish acceptable credit. Even when you have past credit issues the VA will often work with you to get you approved. Veterans have provided a great service to our great country and it is only fitting that they should be giving some financial benefits. As a veteran, you need to do your research and make sure you know what all of the benefits of patriotic service are.

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Jenny Cartwright joined a [Government Loan Pro.com](#) in 2010 and works as their Online Marketing Coordinator. As a native of San Antonio, TX her interests lie in history, freelance writing, and keeping her co-workers full of great Tex-Mex. a [Click here to find out more.](#)

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