



## Article Side

Various Loan Benefits Available for Veterans from the VA by [Virendra Smith](#)

Article published on July 20th 2012 | [Loans](#)

One of the best benefits available for American veterans today are the many new home loan programs of the Department of Veterans Affairs. VA loans are available to eligible veterans and will help the veteran receive a loan to purchase a home without needing to produce and pay a down payment to have access to favorable financing and terms. VA Guaranteed Home Loans are provided by private lenders but guaranteed by the government so that they will not incur loss if the veteran fails to repay the loan.

### Eligibility for a VA Loan

In order to get a VA loan, veterans should pass several requirements that are mostly regarding time spent in the services. Generally, veterans of the armed forces including the reserve and National Guard members, soldiers on active duty, and in certain conditions surviving spouses can take advantage of the loans provided by the programs. In order to verify its eligibility it is best to check the official rules on eligibility at the official Department of Veterans Affairs website or at local VA offices. A certificate of eligibility will be issued to qualifying veterans and this will.

### What is the VA Funding Fee?

The VA funding fee is a required fee that is stipulated in law for use by the agency that contributes toward the costs of the benefit program. Veterans who will use the benefit for a second time will have to pay a higher funding fee. Users of the loan benefits who can make a down payment will have a reduced funding fee. For example, those who make a 5% down payment will have a reduced funding fee of 1.5% and those who make more a 10% or larger down payment get a funding fee of 1.25%. Those who cannot make the payments for the funding fee immediately can.

### Benefits of a VA Loan

Taking a VA loan instead of other financing options can help the veteran access several beneficial services the VA offers. The VA will have an appraisal visit the property that is intended to be purchased and this will inform the buyer of the "reasonable value" of the property, and in the cases of new constructions, the VA will help obtain the cooperation of the builder and provide a warranty. Interest rates are also negotiable and there are no mortgage insurance premiums. No down payment unless required by the lender and the funding fee can be financed. The VA can also provide assistance in cases where the borrower is in default because of temporary financial problems.

VA loan benefits are a great program that can be used to create a proper and sustainable home for veterans and other eligible parties. Veterans should consider using these financial options when acquiring a home.

Article Source:

<http://www.articleside.com/loans-articles/various-loan-benefits-available-for-veterans-from-the-va.htm> - [Article Side](#)

[Virendra Smith](#) - About Author:

Valoandesk offers loan at cheap interest rate. For more details click here a [VA Loans](#), a [VA Loan](#)

and a [VA Loan Benefits](#).

Article Keywords:

VA Loans, VA Loan, VA Loan Benefits

You can find more [free articles](#) on [Article Side](#). Sign up today and share your knowledge to the community! It is completely FREE!