



## Article Side

Winning the War against Veteran Homelessness: a Basic Guide to VA Loans by [Virendra Smith](#)

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They placed themselves on the line of fire, facing life-threatening dangers 24 hours day, 7 days a week, during the time of their active service. With this in mind, it is heartbreaking to learn that approximately 67,000 retired military personnel don't have roofs over their heads on any given night. Approximately one in five homeless individuals is a veteran.

One way to address this is to educate military personnel about their eligibility for a VA loan. This home financing assistance was ratified by Congress in 1944 and as of today, it has helped approximately 18 million retired military men and women. However, a survey conducted among veterans showed that around 20% of them are not aware of their eligibility for the said monetary aid and less than 10% actually take advantage of this financial mechanism.

### Who Are Eligible?

The Department of Veteran Affairs (VA) has listed several eligibility requirements for a veteran to be able to avail of a VA loan. Veterans who served for 90 days during wartime (WWII, Korean War, Vietnam War) and those who served for a minimum of 181 consecutive days during periods of peace are some of the veterans who are eligible for this financial aid. Active military personnel may also qualify depending on some requirements. A Certificate of Eligibility will be issued to you by the VA which you can show lenders. There are also a few financial requirements (i.e. good credit record) to qualify for the loan.

### What Are the Benefits?

Of all the financial lending options in the market, VA loan is considered one of the best. Since the VA will guarantee to pay 25% of the loan, there's no down payment asked from the borrower. They also offer very competitive fixed interest rates which can be negotiated. The repayment schemes are also very manageable and can be recalibrate if the borrower is facing financial difficulties without incurring any monetary penalties. These are just a few of the VA loan benefits that veterans should take advantage of.

### No Veteran Should Live on the Streets

Time and time again, the members of the armed forces have been hailed as heroes and it is a shame that many of those who sacrificed their own safety and well-being end up homeless when they retire. An extensive information drive about VA loans will definitely aid these modern day heroes get the home they deserve.

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