

INCREASED ENTITLEMENT

The Veterans Benefits Act of 2004 increased VA home loan eligibility. Veterans who qualify for the home loan benefit may obtain a no down payment home loan of up to **\$417,000**. Qualified veterans purchasing a home in the high cost areas of Alaska, Guam, Hawaii and the U.S. Virgin Islands may obtain a no down payment home loan of up to \$625,500.



THE AMERICAN LEGION

VA HOME LOANS

IMPORTANT VA WEBSITES

The main VA Home Loan Guaranty website:
<http://www.homeloans.va.gov/>

For specific VA forms visit:
<http://www.va.gov/vaforms/>

For the VA portal (registration required):
<https://vip.vba.va.gov>

Information on the
Specially Adapted Housing Grant (SAH):
<http://www.homeloans.va.gov/sah.htm>



THE AMERICAN LEGION
NATIONAL ECONOMIC COMMISSION

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NATIONAL ECONOMIC COMMISSION

GENERAL RULES FOR ELIGIBILITY

Military Service Requirements for VA Loan Eligibility:

For all official eligibility determinations please refer to the VA Home Loan Service

Active Duty Service Personnel

If you are now on regular duty (not active duty for training), you are eligible after having served 181 days (90 days during the Gulf War) unless discharged or separated from a previous qualifying period of active duty service.

Selected Reserves or National Guard

If you are not otherwise eligible and you have completed a total of 6 years in the Selected Reserves or National Guard (member of an active unit, attended required weekend drills and 2-week active duty for training)

Gulf War - Service during period 8/2/1990 to date yet to be determined

Completed 24 months of continuous active duty or the full period (at least 90 days) for which you were called or ordered to active duty, and been discharged under conditions other than dishonorable.

Wartime - Service during periods

- WWII 9/16/1940 to 7/25/1947
 - Korea 6/27/1950 to 1/31/1955
 - Vietnam 8/5/1964 to 5/7/1975
- For veterans who served in the Republic of Vietnam, date beginning Feb. 28, 1961

You must have at least 90 days on active duty and been discharged under other than dishonorable conditions. If you served less than 90 days, you may be eligible if discharged for a service connected disability.

Peacetime - Service during periods

- 7/26/1947 to 6/26/1950
- 2/1/1955 to 8/4/1964
- 5/8/1975 to 9/7/1980 (enlisted)
- 5/8/1975 to 10/16/1981 (officer)

You must have served at least 181 days of continuous active duty and been discharged under other than dishonorable conditions. If you served less than 181 days, you may be eligible if discharged for a service connected disability.

Service after 9/7/1980 (enlisted) or 10/16/1981 (officer)

Completed 24 months of continuous active duty or the full period (at least 181 days) for which you were ordered or called to active duty and been discharged under conditions other than dishonorable.

FIVE EASY STEPS TO A VA LOAN

- 1. Apply for a Certificate of Eligibility (COE).**
More information about how to apply, where to send the request and how to use the COE is available at: <http://www.homeloans.va.gov>.
- 2. Decide on a home and sign a purchase agreement.**
- 3. Order an appraisal from VA.** (this is done by the lender) Ordering an appraisal can be done via the Internet using TAS (The Appraisal System) at <http://vip.vba.va.gov>. This is a centralized system that allows lenders easy and quick access to order an appraisal.
- 4. Apply to a mortgage lender for the loan.**
While the appraisal is being done, the lender can be gathering credit and income information. If the lender is authorized by VA to process loans on the automatic basis (and approx. 99% of all VA loans are processed this way) the loan can be approved and closed upon receipt of the appraised value determination without waiting for a VA review of the credit application. For loans that must be approved by VA, lenders send the credit package to VA. VA staff will then review it and notify the lender of the decision.
- 5. Close the loan and move in.**



DEPT. OF VETERANS AFFAIRS
LOAN GUARANTEE
CUSTOMER SERVICE OFFICE

1-800-244-6711