

VA Home Loans For Home Owners

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Increased VA loan limits have helped many homeowners attain the full 100% financing in areas that were not once available to the full \$417,000. As a mortgage broker, it is important that you ask your clients if they were ever in the military, because having that benefit can and will save them more money a month, with less of a down payment than going conventional through Fannie Mae or Freddie Mac, and even better than FHA.

As long as the benefit is still active, it does not matter if your active service years were in the 1970s, the benefit lives on forever. The VA benefit can also be used over and over again, however you can't use it on more than one property at any given time. If you have an owner occupied VA home loan, you can do a VA streamline refinance, from VA loan to VA loan. These are amazing for rate and term refinances because there is absolutely no appraisal involved, no credit check, and as long as you have been current on your VA home loan 10 out of 12 months, you can refinance down to a lower rate, if it is available, at a very low cost to you.

The only negative with the VA is that there is no secondary financing available and they are very conservative against cash out on your home loan. This makes sense, since they will be responsible for the loan, if you ultimately default. In the case that you will need cash out of your home, and you are at a low enough loan to value, a refinance into another kind of loan, away from VA, might make the most sense for you.

If you are not sure if you have a VA benefit, however were active duty at one time, you should contact the Department Of Veterans Affairs, and apply for your certificate of eligibility. It might take you 24 hours to find out, however it will save you thousands in interest over the life of your loan, and can save you the headaches of having to come to closing with a large amount of money.