A Home in Your Homeland: What are the Requirements when Applying for a VA

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No one deserves to be homeless, especially the Veterans who put one foot on the grave in order to ensure that their country is safe and order is preserved. Itâ€™s a sad irony how thousands of brave military men and women go overseas all in the name of patriotism and go home without a house to live in. Valor should count for something, right?

Having a decent shelter to live in is a basic right of every citizen, even more of gallant retired and active members of the armed forces. Veterans can easily purchase their own home by applying for a VA home mortgage. With is many advantages, VA home mortgage is one of the best financing schemes out there.

So how do you qualify for one?

Length of Military Service

A common denominator for VA mortgage qualification is that you should have been discharged honorably or because of disability. The length of service required to be eligible for this home financing for Veterans depend on the period when you rendered your service. For those who served active duty during peace time, 181 consecutive days is a prerequisite. For those who served during wartime's, 90 days of active duty is required. For veterans who were enlisted succeeding September 7, 1980 and officer who gave their service following October 16, 1981 should have served for a minimum of two years in majority of the cases. Six years of service is mandated from members of the National Guard and of the Reserved Forces.

The VA will issue you a Certificate of Eligibility if your length of service qualifies.

Financial Capabilities

While the Department of Veteran Affairs wonâ€™t look into your financial particulars, private lenders will look into your financial standing as part of the VA mortgage requirements. Since you still need to pay off this loan on your own, lending institutions need to see that you are financially capable of doing so. Your FICO score should be in the 620 range and you should also show that you have a stable source of income.

For Your Own Use, Not for Business

VA mortgage requirements also dictate that the borrower should be able to prove that the house he or she is planning to buy will be his or her primary residence. In short, VA home loans cannot be used for real estate investment.

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