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Essential Facts about VA home loan mortgage rates by Virendra Smith

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The VA Home Loan Guarantee Program was created to give affordable VA home loan mortgage rates to veterans and active military personnel in order for them to keep their house or buy a new one. Interestingly, while the program is aimed at providing much needed financial relief for soldiers and veterans, the Department of Veterans Affairs has registered in 2011 a decline of 28% in the number of foreclosures despite an increase of 14% in the number of guaranteed loans. This means that the 1.5 million active borrowers believe that the program is not a government dole-out.

Are you eligible to avail of VA home loan mortgage rates?

You may need to secure a Certificate of Eligibility from the Department of Veterans Affairs by completing the VA Form 26-1880 along with a proof of your service to the military. Basically, the rules are if you are on active duty for 181 days during peacetime or 90 days during war time; served six years in the National Guard or Selected Reserves; and you are the wife or husband of a soldier killed in action, provided that the spouse has not remarried yet. Even the military personnel who received a â€œdishonorable dischargeâ€• may also avail of a VA loan mortgage rate but it requires a lot more paperwork.

What are the kinds of VA mortgage loans?

There are several types of VA home loan packages. For example, thereâ€™s refinancing which would drastically lower the monthly amortization of your home. If you want to purchase a new house, you can apply for a home loan which can go as long as 30 years at fixed interest rates. The VA streamline loan, meanwhile, is geared toward cutting your interest although you canâ€™t get cash with your property as collateral. There are other packages as well with various VA mortgage rates. Contact lenders for more information.

What if you want to transfer?

Just because you took out a VA loan mortgage rate loan doesnâ€™t mean you have to live there forever. If you decide to transfer, you offer your house for assume with the new owner taking on your obligations provided the government approves the deal. For an easier process, offer your house to another veteran or soldier just so your ability to apply for another VA loan mortgage rate wonâ€™t be compromised.

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Virendra Smith - About Author:
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