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Short Notes on Veterans Affairs and Veterans Administration VA Home Loans by Virendra Smith

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All the members of the United States of America, either in active or retired list, are benefitted by the Veterans Administration of United States of America, under guidelines of Department of Veteran Affairs. This organization provides abundant priceless housing benefits to the Veterans of US defense forces, many of which are not even known to the veterans. One of the best known advantages, provided to the Veterans is the Veterans Affairs Home loans also shortly termed as VA home loan. It also offers re-finance advantage to the veterans towards their home loan already approved by the VA home loans. Consequently it offers diverse money saving options to the veterans like VA Home Loan, VA Streamline Re-finance or Interest Rate Reduction Loan (IRRL). Some of the major benefits of the Veterans administration home loans are as under:-

1.100 % financing for the veterans: VA home loans are provided at 100 % financing to the veterans unlike conventional home loans. This facility is available for all members of Army, Navy, Air Force and Marines, both active and retired, who have been active in the military for 90 days during combat, or 180 days during peacetime. A Veteran may borrow up to $729,750 in some locations based on VA approval.

2.Zero down payment: No down payments are required in case of VA home loan for veterans, while purchasing a house. Buying the home you need is even easier and affordable. as the seller is allowed to pay the closing costs for you on your VA home loan. Even the funding fee of 0 - 3.3% is paid by veteran affairs.

3.Govt guaranteed loans: The Veterans Affairs Home loans are government guaranteed loans, because the government guarantees repayment to the lender, if you should default. One can say that the government acts as the Guarantor to the loan payment.

5.Lower Interest rates: Since the amount of risk involved is very less on account of the lender, hence the rates of interest are very low, as low as, 4.000 % to 4.750 %. This enables saving of thousands of dollars over lifetime as part of Veterans administration home loans.

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