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Just because you are a veteran or in active service in the military doesnâ€™t give you a free pass at a VA home loan rate. The Certificate of Eligibility you obtain from the Department of Veterans Affairs only get one foot on the door, you also have to pass through the a verification process on your credit history and monthly income.

Tip 1: Pre-approve your VA home loan rate application

Before embarking on the tedious process of house-hunting, contact a mortgage lender first to know how much loan will be released based on your credit record and take home pay. This will narrow down the type of house that is ideal for you. The money you take out form VA home loan rates is only as good as the house you and your family have chosen. This will allow you to use your time judiciously and not bother reactors or sellers by contacting them even if the property is beyond your price range. In terms of first impressions, this will also give you the edge compared to the other prospects because the Realtor knows that you mean serious business.

Tip 2: Trace your credit history

A blemish on your credit history may not be your own fault. Soldiers especially are vulnerable to bad credit records because they are away on tour of duty for extended period of time. Itâ€™s hard to think about paying bills when you are dodging bullets. And this negligence could come back and impact on the VA home loan interest rates. Or you can challenge outright your credit score. For example, the collection agents tasked to collect may not have the authority to do so, or if the statute of limitations on your debt has already expired. In relation to this, a large percentage of credit scores in the United States have errors in them. When you question this, it could spell the difference between lower or higher VA home loan interest rates.

Tip 3: Do your due diligence

Now that you know youâ€™re qualified for VA home loans. The next thing to do is to research. Each type of package has their pros and cons. A fixed rate loan will ensure predictability but itâ€™s also steeper compared to an adjustable rate mortgage (ARM), which could be beneficial if you are not planning to move right away. The flexible VA home loan rates of ARM allow you to prioritize your budget rather than spreading your money too thin.

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