

MOREIRA TEAM MORTGAGE'S SIMPLE STEPS TO A **VA** **HOME LOAN**



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VA Loans offer a special opportunity for our Veterans to become homeowners or refinance their existing VA guaranteed mortgage. VA Loans have more lenient requirements than other programs and offer lower interest rates than conventional loans. Plus, no down payment is required. This step by step guide is intended to give you all the quick answers you need to get started with the VA program, explain all the benefits of a VA Loans, and help you navigate the loan process.

Some of the items we will be discussing are:

- Defining VA Loans
- Interest Rates defined
- How you can apply for a VA Loan
- Obtaining a Certificate of Eligibility
- Who is Eligible for a VA Loan

We will also answer some common questions?

- What's the difference between a VA Loan and a regular loan?
- Can anyone apply for a VA loan?
- Why are there different interest rates?
- Where can I get a VA loan?

After reading this guide, you will have the exact step-by-step process for understanding and obtaining a VA Home Loan.



A VA Mortgage Professional Will Help You Make a Good Choice

After many years of counseling veterans through some very rough waters with other mortgage professionals, I'm convinced there is only one smart way to find a VA mortgage professional:

1. **Select an experienced lender.**
2. No big box banks, dot com's or giant internet call centers from California, Michigan or Timbuktu. You know who they are.
3. A referral from a friend, family member or co-worker that has worked with the mortgage professional is a plus.
4. Ask for a specific person with VA mortgage experience to work with.
5. A lender with positive online customer reviews and an A+ rating from the Better Business Bureau.
6. Lastly, an authorized direct VA lender who also has the ability to offer brokered loans.

Why, you ask? It's simple: you should not be talking to a mystery voice on the phone during the most exciting, yet stressful, financial decision of your life. You need someone you can see face to face when things get rough. Someone you can locate easily whenever you have a question. More importantly, you need someone you can trust.

Once you find your VA mortgage professional, give them the basic information that is needed to run an accurate mortgage pre-approval. They will then give you a good faith estimate for you to review.

What you should **NOT** do is:

- **Call around for rate quotes** - There are some loan officers who will give you a low-ball rate that they cannot possibly follow through on. This is just a deceptive ploy to get your business.
- **Compare annual percentage rates** - Many lenders use several different factors to come up with APR. Very rarely do two banks use the same formula.
- **Compare ads** - The ads are to get you into the office to sign up. Mortgage companies put the most attractive information that applies for less than 1% of the population to bait and switch you.

Once you find a good mortgage professional the next step is to interview him or her using questions like:

- Do you specialize in VA Home Loans?
- Are you a mortgage broker, banker or direct lender?
- Are you salaried or commission based?
- How many VA loans have you personally closed?
- Are you licensed by the state and have any complaints ever been filed against you?
- Is the interest rate you quoted me fixed or adjustable?
- Are you locking in the interest rate and if so then for how long?
- What is the fee for doing the mortgage?
- What additional fees will be added to the mortgage?
- What will be the total principal amount of the loan?
- How much will my monthly payments be?
- What is the length of the loan?
- Will my loan be sold?
- Will I have a prepayment penalty?
- If I pay for the appraisal will you immediately give me a copy of it when you receive it?
- If I pay for the credit report will you immediately tell me my score?
- Who do I contact to get a copy of the closing documents 24 hours before closing?
- How long will it take to get me an approval?
- Can you send me a good faith estimate showing all fees?

The reason why you should not use those three methods is because they leave too much wiggle room for unscrupulous loan officers to trick you into giving your information which leads us right into...

7 Reasons Why You Should Work With Your Experienced VA Mortgage Professional or Risk Disaster

1. Your experienced VA mortgage professional is more likely to have a visible and easily reachable team to help out during the process.
2. Your experienced VA mortgage professional will be familiar with local real estate market trends.
3. You can talk to the experienced VA mortgage professional face to face if there is a problem.
4. Your experienced VA mortgage professional will know the standard local fees that are charged.
5. Your experienced VA mortgage professional can attend the closing and help with any errors that show up last minute.
6. You can meet face to face to interview your experienced VA mortgage professional.
7. Your experienced VA mortgage professional will have relationships with the attorney and title company actually performing your closing.

What Is A VA Home Loan?

The VA helps Service members, Veterans, and eligible surviving spouses become homeowners. As part of their mission to serve you, they provide a home loan guaranty benefit and other housing-related programs to help you buy, repair, retain, or adapt a home for your own personal occupancy.

VA Home Loans are provided by private lenders, such as banks and mortgage companies. The VA guarantees a portion of the loan, enabling the lender to provide you with more favorable terms.

Benefits

Purchase Loans help you purchase a home at a competitive interest rate often without requiring a down payment or private mortgage insurance.

Cash-Out Refinance Loans allow you to take cash out of your home equity to take care of concerns like paying off debt, funding school, or making home improvements. [Learn More >](#)

Interest Rate Reduction Refinance Loan (IRRRL), also called the VA Streamline Refinance Loan can help you obtain a lower interest rate by refinancing your existing VA loan. [Learn More >](#)

Eligibility Requirements

The length of your service or service commitment and/or duty status may determine your eligibility for specific home loan benefits; this is discussed in detail later in this guide.

Purchase Loans and Cash-Out Refinance:

VA-guaranteed loans are available for homes for your own personal occupancy. To be eligible, you must have a good credit score, sufficient income, a valid Certificate of Eligibility (COE), and meet certain service requirements. [Learn More >](#)

Interest Rate Reduction Refinance Loan

(IRRRL): The IRRRL is a “VA to VA” loan, meaning it can only be applied to refinance an existing VA loan. An IRRRL can be done only if you have already used your eligibility for a VA loan on the property you intend to refinance.

[Learn More >](#)

How to Apply

Purchase Loan & Cash-Out Refinance:

VA loans are obtained through an authorized VA lender of your choice once you obtain a Certificate of Eligibility (COE). You can obtain a COE through *eBenefits*, by mail, or through your lender. [Learn More >](#)

Interest Rate Reduction Refinance Loan: A new Certificate of Eligibility (COE) is not required. You may take your Certificate of Eligibility to show the prior use of your entitlement, or your lender may use our e-mail confirmation procedure in lieu of a certificate of eligibility.

[Learn More >](#)



VA Home Loan Eligibility

Who is Eligible for a VA Home Loan?

Status	Qualifying Wartime & Peacetime Periods	Qualifying Active Duty Dates	Minimum Active Duty Service Requirements
Veteran	WWII	9/16/1940 – 7/25/1947	90 total days
	Post-WWII	7/26/1947 – 6/26/1950	181 continuous days
	Korean War	6/27/1950 – 1/31/1955	90 total days
	Post-Korean War	2/1/1955 – 8/4/1964	181 continuous days
	Vietnam War	8/5/1964 – 5/7/1975 *For Veterans who served in the Republic of Vietnam, the beginning date is 2/28/1961	90 total days
	Post-Vietnam War	5/8/1975 – 9/7/1980 *The ending date for officers is 10/16/1981	181 continuous days
	24-month rule	9/8/1980 – 8/1/1990 *The beginning date for officers is 10/17/1981	<ul style="list-style-type: none"> 24 continuous months, OR The full period (at least 181 days) for which you were called or ordered to active duty
	Gulf War	8/2/1990 – Present	<ul style="list-style-type: none"> 24 continuous months, OR The full period (at least 90 days) for which you were called or ordered to active duty
Currently On Active Duty	Any	Any	90 Continuous days
National Guard or Reserve Member	Gulf War	8/2/1990 – Present	90 days of active service
	<ul style="list-style-type: none"> Six years of service in the Selected Reserve or National Guard, AND Were discharged honorably, OR Were placed on the retired list, OR Were transferred to the Standby Reserve or an element of the Ready Reserve other than the Selected Reserve after service characterized as honorable, OR Continue to serve in the Selected Reserve 		

Surviving Spouses

The spouse of a Veteran can also apply for home loan eligibility under one of the following conditions:

- Un-remarried spouse of a Veteran who died while in service or from a service connected disability, or
- Spouse of a Service member missing in action or a prisoner of war
- Surviving spouse who remarries on or after attaining age 57, and on or after December 16, 2003
- Surviving Spouses of certain totally disabled veterans whose disability may not have been the cause of death

Other Eligible Beneficiaries

You may also apply for eligibility if you fall into one of the following categories:

- Certain U.S. citizens who served in the armed forces of a government allied with the United States in World War II
- Individuals with service as members in certain organizations, such as Public Health Service officers, cadets at the United States Military, Air Force, or Coast Guard Academy, midshipmen at the United States Naval Academy, officers of National Oceanic & Atmospheric Administration, merchant seaman with World War II service, and others

What is a Certificate of Eligibility (COE)

Simply put, the Certificate of Eligibility or COE is used by a veteran who has been discharged under conditions other than dishonorable to prove eligibility. Before applying for a VA home loan you must have suitable credit, sufficient income, and a valid Certificate of Eligibility to be eligible for a VA-guaranteed home loan.

If you are qualified, the Department of Veterans Affairs will issue you a certificate of eligibility to be used when applying for a VA home loan. If you don't have this document already your VA approved lender can help you obtain your COE directly from the VA.

What is VA Loan Entitlement

VA loan entitlement is the basic amount for which the VA will insure or guarantee a loan. It is not the maximum VA loan amount a veteran can qualify for. Every veteran receives \$36,000 in a standard home entitlement. However, entitlements can be as high as \$60,000. All first-time users of VA home loans have enough entitlement for a mortgage up to \$417,000. In some cases loan amounts can go above this amount depending on the veteran's qualifications. Subsequent users of the VA program can also be eligible again depending on certain factors, be sure to ask your VA mortgage professional about these details.

How to obtain a VA Home Loan Certificate of Eligibility

1. **Apply online**

To get your Certificate of Eligibility (COE) online, please go to the eBenefits portal at [this link](#). If you already have login credentials, click the Login box, and if you need login credentials, please click the Register box and follow the directions on the screen. If you need any assistance please call the eBenefits Help Desk at 1-800-983-0937. Their hours are Monday-Friday, 8am to 8pm EST.

2. **Apply through your lender**

Most lenders have access to the Automated Certificate of Eligibility system or ACE. This Internet-based application can establish eligibility and issue an online COE in a matter of seconds. Not all cases can be processed through ACE - only those for which VA has sufficient data in our records. However, Veterans are encouraged to ask their lenders about this method of obtaining a certificate.

3. **Apply by mail**

Use *VA Form 26-1880*, Request for Certificate of Eligibility.

4. **Surviving Spouses**

Spouses must apply by mail using *VA Form 26-1817*, Request for Determination of Loan Guaranty Eligibility - Unmarried Surviving Spouses. If your Veteran spouse died after service, VA must determine that the death was due to a service-connected disability. Please allow 2-3 months for this process unless you know that the decision on service-connected death has already been made.

If you can't print the form, just call 1-888-768-2132 and follow the prompts for Eligibility and the VA will mail the form to you.



But I Heard That VA Mortgages Are...

Anyone who is interested in securing a VA mortgage for their home may hear a bunch of things about VA loans that are not necessarily true. There are a ton of untrue rumors such as, VA mortgages have difficult requirements to meet, needing perfect credit, or require too much paperwork. Hearing these types of things could make a potential new VA homebuyer nervous about buying a home.

In this section I'm going to debunk these myths so that you truly understand how easy it really is to secure one of these versatile loans and get the home of your dreams.

Myth #1 – The government loans you the money for your home.

The VA does not loan you money. The VA simply insures the money that a bank, credit union, or other financial institution loans you. If you default on the mortgage, the VA pays the lender the money you owe. This is one of the reasons why banks are able to loosen up their requirements for home loans. They are actually taking less of a risk on you because of the government's promise to pay them.

Myth #2 – Your credit score does not matter when it comes to a VA loan.

VA lenders base their decision not only on your FICO or credit score, but on your actual credit history over the last two or more years. The state of your credit history is more important and they are looking for the way you make your payments – on time or late – and patterns of payment. The VA will also take into consideration utility bill payments, rental history, phone bills, and other monthly bills that can help determine your credit worthiness. Currently the minimum credit score to qualify is 620.

Myth #3 – You get a better deal with a VA loan.

Well, like most things, it depends. VA loans carry fewer risks for your lender and you get charged less by them. In most cases a VA loan is a much better deal if you have low to moderate income, a high debt to income ratio or blemished credit, including a past hard ship like bankruptcy or foreclosure. Even if you do not have these challenges VA loans are typically going to be much better than other programs.

Myth #4 – You will have to wait longer for a VA loan approval.

This is a big, resounding no. Thanks to the Internet, computers allow for automated underwriting and paperless processing, so it does not take the VA any longer to approve a loan than it does a conventional loan. If you are under the care of a VA educated loan officer the process could even go faster, as the paperwork and any documentation needed is submitted all at once, instead of piecemeal.

Myth #5 – There is a ton of extra paperwork associated with a VA loan.

This is another big resounding no. Conventional loans and VA loans have pretty much the same amount of paperwork that need to be filled out and submitted. The VA loans do require a few different, extra documents that need to be filled out, but they are designed to protect you while you are going through the process of securing the loan. Plus, with the ability to print off most of the documents with your demographic information – address, phone number, income, etc. – already filled in, the most you will need to do is initial a few more pages.

Myth #6 – I’m going to pay more for a VA loan than a conventional one.

I’m not sure how this particular myth got started, but the interest rate that is used on a conventional loan is generally higher than is used on a VA loan. Both are based on the current market factors and interest rates that are in force at the time of price locking. As a matter of fact, most of the time the VA mortgage payment is less expensive than a conventional loan. First time buyers with a VA loan actually make out better because their FICO score is not used to base interest rates on. Even with the VA insurance premium rolled into the loan, the monthly amount could be less.

Myth #7 – The guidelines for a VA loan is very restrictive.

Once again, the answer here is no. VA loans are actually very easy on veterans. They have a higher maximum loan amount now and they do not require an income restriction. Buyers with credit history issues will find a VA loan easier to obtain. Plus, VA loans allow underwriters to actually look at the loan application and use common sense techniques to help decide whether or not you can actually afford and pay your mortgage. VA loans also allow for a no re-qualifying refinance process if the interest rates should drop drastically, allowing borrowers to refinance for a lower monthly payment.



Everything You Ever Wanted To Know About VA Mortgages...And Then Some

Let's start with the basics: A mortgage is when a bank loans you money to buy a house. The word mortgage is also interchangeable with the phrase home loan. Now as you can imagine, no one except maybe your immediate family is in the business of loaning (or sometimes giving) money away without expecting a return on their investment. Therefore banks charge interest on their loans as well as numerous fees and points. A point is one percentage point of the total loan amount. ($\$200,000 \times .01 = \$2,000$)

What Does That Word Mean?

Understanding mortgage terms can sometimes challenge even the brightest of minds. When you find yourself needing to understand key mortgage terms, visit: www.moreirateam.com

Understanding Rates, Points & Fees

This chapter is designed to be a detailed look at the entire VA mortgage process and serve as a step-by-step plan to help you get the best and lowest interest rate possible. There is immense value within the next several pages. Just by reading these pages you will be more than prepared to attend your meeting with your mortgage professional with confidence. It is also

the time when you reap the rewards from all the hours of reading books, saving money and hours of hard work.

If you are like me, then you don't want to worry about the dozens of variations of these two types of mortgages, so here is a simple guide to help you:

1. **Fixed Mortgages** – Includes 30, 25, 20, 15 or 10 year term periods. With fixed mortgages you always make the same payment each month. You just choose how long you want to be paying the same payment. There are also fixed balloon mortgages which are fixed for a period of time but then require you to make a lump sum payment all at one time, at the end of the loan term. Balloon mortgages are pretty scary...even from a mortgage professional's point of view.
2. **Adjustable Rate Mortgages (ARM)** – these mortgages do just what their name implies – adjust. You may have one month, one year or ten years, but at some point they will adjust. What the mortgage lenders do to come up with an adjustable mortgage rate is borrow money from huge global banks such as the London Interbank Offer Rate (LIBOR), the 11th Federal Home Loan Bank District Costs

of Funds (COFI), U.S. Treasury Bills, or Certificates of Deposit (CDs). Whatever the interest rate those global banks charge the mortgage lenders is referred to as the index. The mortgage lenders then add on their profit markup to the index, and the profit markup percentage that is called the margin.

Below is the most popular VA ARM program:

- **Traditional ARMs** – The interest rate starts out with a low rate to entice you to sign-up (called a teaser rate), then begins its slow or not-so-slow climb upward each month or whatever agreed upon time frame you selected.

If you are thinking of choosing an adjustable rate mortgage, then you need to know the following before you sign:

- **Starting interest rate:** This is your initial interest rate.
- **Adjustment period:** Your option of having your rate change monthly, biannually or annually, and if you choose this mortgage you should always choose annual.
- **Index:** The cost for your mortgage lender to borrow the money. You should choose a slow changing index life (COFI) because as your lenders index rate goes up, so does yours.

- **Life-of-the-loan cap:** This is the highest interest rate your mortgage will go up to.

- **Periodic cap:** This limits how much the interest can adjust in a one-year period.

- **Low margin:** This is the mortgage lenders profit margin which should be around 2.75 percentage points.

- **Assumability:** You may be able to sign over your mortgage to your homebuyer when you sell – it is called an assumable mortgage when this happens.

Interest Rates

When buying a home, the interest rate is one of the most important factors, so I will give you some insider tips and suggestions. So, here are three pieces of information you should know about the interest rate when borrowing money.

- **The base interest rate.** The interest rate the mortgage professional secured from the lender for your mortgage.
- **The Annual Percentage Rate (APR).** The total cost of your loan, including the closing costs that are divided over the number of years of your loan. (This number will be different than the base interest rate which does not have any fees or closing costs factored in)

- **The lifetime cost of the loan.** The big scary number that shows you how much you are paying back over the next thirty years.

Check out the chart to further illustrate the point of the impact of interest rates on your mortgage.

Monthly Payments for \$250,000 (30 Year Fixed Rate Mortgage)

This chart shows you how your monthly payment can change based on the interest rate. (Taxes, insurance and other payments not included)

5.0%	\$1,342
5.5%	\$1,419
6.0%	\$1,498
6.5%	\$1,580
7.0%	\$1,663
7.5%	\$1,748
8.0%	\$1,834
8.5%	\$1,922
9.0%	\$2,011
9.5%	\$2,102
10.0%	\$2,193



So What is Better, Fixed or Adjustable?

The best mortgage for you depends on your goals and needs. Only you and your family can make the ultimate decision, but here is a chart to guide you in making your decision.

Mortgage Program Selection Guide	
<p>You should get a fixed interest rate mortgage...</p> <p>(Includes 30, 25, 20, 15 or 10 year term periods.)</p>	<p>If you:</p> <ul style="list-style-type: none"> • Want stability • Want peace of mind • Are risk-adverse • Do not know if you will ever get a raise that is more than the rate of inflation • Do not ever want to move again • Have your ultimate dream home • Have a long term plan for the house
<p>You should get an adjustable rate mortgage...</p> <p>(Includes, 3/1, 5/1, 7/1)</p>	<p>If you:</p> <ul style="list-style-type: none"> • Plan on moving in the next three to five years • Make seasonal income that varies dramatically • Do not mind a little risk • Have significant savings • Bought a starter home knowing you will outgrow it quickly • Do not really like the house, but it works for now • Manage your finances well • Have a strong financial markets background and understand how financial markets operate.

Points And Fees

When obtaining a mortgage, **points** and **fees** are terms you should know and understand. They are lumped into two major categories:

- **Mortgage Points** – You may be offered to pay points to get a lower interest rate, or you may be charged a point by the mortgage lender for originating your mortgage. If you are paying points to get a lower interest rate, it is called discount points. Points are equal to 1% of your loan amount. So if your mortgage is \$250,000, then one point is \$2,500.
- **Mortgage Fees** – Fees are the costs that you pay because you are getting a mortgage. You must be careful in this area because some mortgage lenders will really pile them on, but generally speaking here are the major ones you should expect to pay:

-Appraisal: Lenders require appraisals to determine the home value before they make a lending decision.

-Attorney Fee/Escrow Fee/Settlement Fee: Every mortgage closing needs a third party to handle the closing and disperse funds.

-Credit Report: Your lender will not make a lending decision without reviewing your credit reports. Make sure you receive a copy.

-Courier Fee: In some cases there are several documents that are required to be shipped overnight.

-Flood Certification: Your house must not be in a flood plain and to determine this you must pay a fee.

-Processing Fee: Every mortgage has a fair amount of paper work that requires a gatekeeper for completing and submitting paperwork to lenders.

-Recording Fee: In order to make your sale final and legally binding, your mortgage paperwork has to be documented at the courthouse.

-Tax Service Fee: Lenders always make sure that your taxes on the house are paid current before you close.

-Title Insurance: This one-time fee protects you against other people making a claim that they are the rightful owners of your home. This is required by law.

-Title Review: In some cases your attorney will charge a separate fee for reviewing all of the past records for your title.

Why You May Get A Different Interest Rate Than The Advertisement Says

Over the years, there have been many times when veterans have become upset because they were promised an interest rate from another mortgage professional who couldn't deliver on his promise. When I dug a little deeper, I discovered that the interest rate they "thought" they were getting was actually quoted over the phone or seen in an online advertisement and did not accurately reflect their true income, credit and overall risk level from a lender's perspective.

So here are some of the occasions in which you might find yourself getting a dramatically different interest rate than what you heard on the radio, saw online or read in the newspaper:

- **You chose a different mortgage type.** Many times lenders will put the most attractive rates in their ads. However, they neglect to mention less than one percent of the population qualifies for these programs.
- **On paper you look risky.** There is no substitute for having good credit and consistent income. If you do not have either then you may have a good story to tell, but on paper you look risky.
- **Your loan cannot be resold on the secondary market.** Banks view mortgages as investments, so they will package ten or twenty mortgages together and sell them as an investment package to other banks. So if they have a group of ten thirty-year fixed mortgages with six percent interest rates they will expect a six percent return each year for thirty years. However, if you are viewed as risky, then they might not be able to sell your mortgage to other investors, and then you represent more risk to them.
- **Your loan has points.** The mortgage rate you saw online or were told likely included paying points in order to advertise a lower rate. However, if you stated you did not want to pay points to your mortgage professional then you may get a higher interest rate. The points are used to buy down and lower the interest rate which increases your cost.

The VA Funding Fee Explained

The VA funding fee is collected by lenders at closing and can be financed into the loan or paid upfront which helps offset the cost to fund the VA program. It's a requirement on all VA loans except when the veteran has had a service related disability in which case they may be exempt from paying this fee.

Funding fees are charged as a percent of the total loan and range from 0.5% to 3.3%.

A first-time borrower who is a regular military veteran with a zero down payment loan will pay a 2.15% funding fee. For example on a \$150,000 loan amount that would come out to be \$3,225. This amount can be paid upfront or can be financed into the new loan bringing the total loan amount to \$153,225.

3. The funding fee is the same for refinances unless the veteran is streamlining an existing VA loan in which case the funding fee would be 0.5%

Funding Fee Exemption

There are certain situations where a veteran can be exempt from the funding fee. For example, if the veteran is receiving income from a service related disability or for a surviving spouse of a veteran who died in the line of service.

Be sure to ask your lender about your eligibility to waive your VA funding fee.

Funding Fee Requirements

1. The funding fee for first time use is 2.15% for a veteran of active duty and 2.4% for National Guard or Reservist
2. For second or subsequent use the funding fee is 3.3% for a veteran of active duty and 3.3% for National Guard or Reservist

VA Refinancing Options

The VA program has three different refinance options to help veterans lower their monthly mortgage payment, payoff debt, or cash out. The first is the VA Streamline also known as **“The VA Interest Rate Reduction Refinance Loan”** (IRRRL) is designed to lower your interest rate by refinancing your existing VA loan. If you are currently in a VA loan and would like to lower interest rate by refinancing, the VA has made it easy for you. Since you are already qualified for a VA loan initially it's a very simple and quick process to lower your monthly mortgage payments by taking advantage of this popular streamline refinance program.

Benefits of a VA Streamline Refinance

- No appraisal required.
- No out-of-pocket costs
- No monthly mortgage insurance
- Primary, 2nd home, or investment OK
- No income check to qualify
- 0.5% funding fee unless veteran is exempt

The second type of VA refinance is a cash-out or debt consolidation. The VA cashout is an excellent way to leverage the equity in your home to payoff debt, for home improvement or simply

pull cash out for anything you want. It's one of the most effective ways to consolidate high interest debt, including credit cards under one low fixed payment per month which may be tax deductible.

Benefits of a VA Cashout Refinance

- No monthly mortgage insurance
- Cash out up to 95% of your home
- Can roll in closing costs into new loan

The final VA refinancing option is a traditional VA refinance. You can use this option to refinance out of other types of mortgages like a conventional or FHA loan to get more favorable terms through the VA or to get rid of mortgage insurance.

Benefits of Refinancing into a VA from another program

- No monthly mortgage insurance
- Lower interest rate than other programs
- Refinance up to 100% of your home

Applying For Your VA Loan

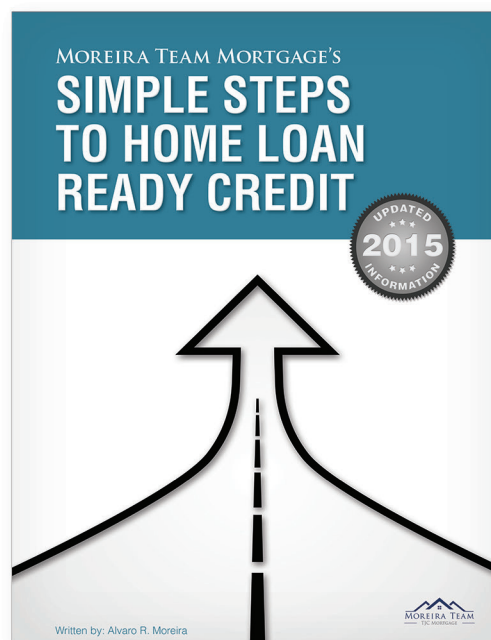
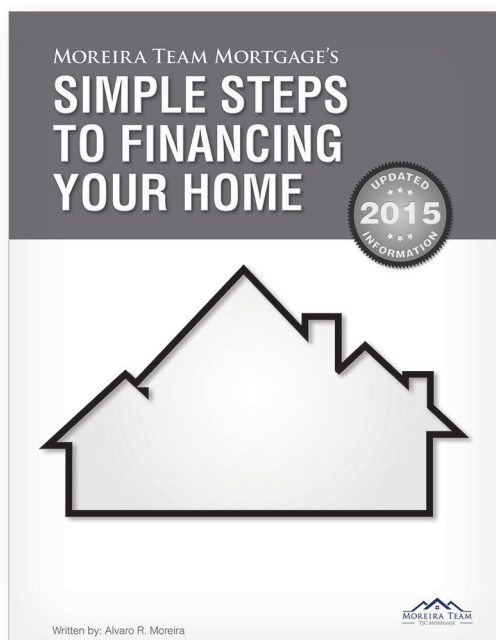
VA Loan Ready Checklist

When you set your meeting with your VA mortgage professional, you should come prepared. I have seen it take weeks for some buyers to get their paperwork together for an appointment and I have seen other people do it in minutes. Generally speaking, here is the general information you want to bring to your appointment:

1. Pay stubs for last 30 days or most recent Leave and Earning Statement.
2. W2s for the last two years for all borrowers and all employers.
3. Most recent bank statement (*all pages*).
4. Purchase contract (if executed).
5. Deposit check for \$400 for the VA appraiser.
6. Certificate of Eligibility (your lender can help you obtain this).
7. Discharged or retired veterans need to provide a copy of DD214. Veterans still serving should provide proof of current service and current re-enlistment paperwork.
8. Disabled veterans need to provide a VA disability award letter.
9. If you pay or receive child support, supply divorce decree and proof of timely payments.
10. Be sure to ask your VA mortgage professional of the specific documents needed for your unique mortgage request

Once your VA mortgage professional has this information in hand and you complete the mortgage application, you will receive your pre-approval letter and a Good Faith Estimate. The Good Faith Estimate is a form that gives you all of the fees and important information about your VA mortgage. The pre-approval letter is recommended before starting your home search and in many cases required before putting a contract in to purchase a home.

To learn more about VA Home Loans or to apply, visit us today at www.moreirateam.com



Who We Are

The Moreira Team is one of the largest VA mortgage lenders. We make the mortgage loan process easy by offering you three ways to apply for your loan: online, over the phone, or at one of our convenient locations.

We employ mortgage professionals operating in a team environment to make sure you get the right loan at the right price...and our Mortgage Pro's are compensated based on their ability to get you to an error-free closing faster than anyone else!

Our fully-integrated, streamlined process lets you start and finish the application process in any way that you choose, while giving you the comfort and convenience of knowing that an experienced loan consultant is right there with you throughout the entire process.

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Written by: Alvaro R. Moreira
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1230 Peachtree St NE
Ste 1900-A
Atlanta, GA 30309
404.238.7888

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