

## VA Financing And What You Need To Do To Qualify For A VA Loan

The VA loan is designed for active or retired military, Coast Guard and National Guard personnel. A surviving spouse can also qualify for a VA loan. The first step in qualifying for a VA loan is to make sure that you are VA entitled. The regulations tend to be different for service members depending on factors such as when they served, the nature of their service, and how much time they spent in uniform. The quickest way to make sure you are eligible and have VA entitlement is to get a DD214 form, which any qualified mortgage advisor can assist with obtaining and filling out.

VA loans are terrific loans. One of the key features is that you have the option to put 0% down. Qualifying for a VA loan is also a lot more lenient in regards to the debt to income ratio. You can put 0% down and are allowed to go higher into the debt to income ratio, which means a client can typically qualify for more of a loan. Definitely a plus for those active or retired service members!!!

The second step entails qualifying and getting pre-approved for a VA loan and is relatively straightforward. Usually a Mortgage Advisor will need to see at least two months of the most recent Leave and Earning Statements (LES) that all active members and some retired members get as well, two years of W-2's and tax returns if necessary. If you are retired, the Mortgage Advisor will look at retired income still received from the government, as well as civilian income if they are still out in the workforce.

For all that our military members do for our country, it is great that they are given the opportunity to purchase their home at an affordable interest rate and with 0% down!