

things you
absolutely
need to know about
VA LOANS



FROM CHRIS BIRK,

our national VA Loan expert and
author of "The Book on VA Loans"



Veterans United®
Home Loans

CONGRATS ON STARTING THIS EXCITING JOURNEY!

You're following in the footsteps of more than 20 million veterans who've used their hard-earned VA home loan benefits since World War II.

Your military service entitles you to some significant homebuying benefits:

- *Purchase with \$0 down*
- *No private mortgage insurance*
- *Consistently lower rates*
- *Closing cost limits*
- *More flexible and forgiving requirements*

These long-cherished benefits are even more important today. Conventional and FHA lenders are looking for good-to-great credit scores and sizable down payments, two things that can be tough to come by for many veterans and military families.

That's what makes VA loans so powerful – they make homeownership possible for veterans who might otherwise struggle to secure this dream.

Here's a look at 7 key facts to help you get the most from your VA home loan benefits:

7 THINGS YOU NEED TO KNOW NUMBER 1

THIS IS A SPECIALIZED PROGRAM THAT REQUIRES SPECIALIZED KNOWLEDGE.

This isn't a mortgage most loan officers and real estate agents deal with every day. The VA process isn't more complicated or difficult than any other loan. It's just different, and knowing how to navigate those differences can make or break a deal for homebuyers.

Make sure you're working with a lender that truly knows this program. We've been specializing in VA loans for more than a decade, becoming the nation's leading dedicated VA lender in the process. That experience and expertise has helped us streamline the process, which helps veterans maximize their purchasing power and get to closing day faster.



“Make sure you’re working with a lender that truly knows this program.”

WE PROUDLY SERVE THOSE WHO SERVE US.

Veterans United is the country's largest dedicated VA lender. We're also a national leader in customer service. The Better Business Bureau has recognized our commitment to providing outstanding customer service with an **A+ Rating** and the **2013 BBB Torch Award**, which honors companies committed to exceptional business practices and service to customers.

7 THINGS YOU NEED TO KNOW

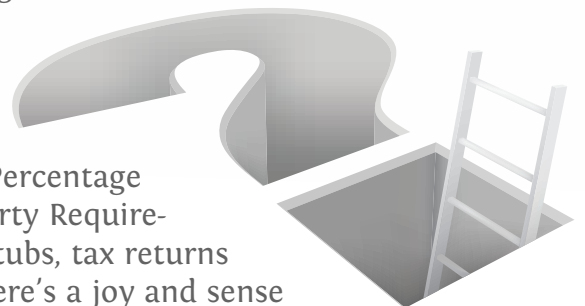
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THE STRONGEST VA HOMEBUYERS ARE EXCITED, NERVOUS AND, MOST IMPORTANTLY, EDUCATED.

Buying a home using your VA loan benefits can be one of the most exciting purchases you'll ever make. But it can certainly come with moments of frustration and uncertainty. Maybe that's not entirely unsurprising when you're talking about a six-figure purchase.

The highs and lows of the homebuying process are often amplified for first-time homebuyers. There's a whole new language littered with strange acronyms like APR (Annual Percentage Rate), GFE (Good Faith Estimate) and MPR (Minimum Property Requirements). Loan officers and underwriters are asking for pay stubs, tax returns and other documents you haven't touched in years. And there's a joy and sense of accomplishment when a seller accepts your offer that's tough to find outside the world of homebuying.

The reality is this doesn't have to be an emotional roller coaster. Sure, hiccups and unexpected issues can and do arise. But both experienced and first-time military homebuyers who come into the process with some education and preparation in hand are setting themselves up for the best possible experience.



7 THINGS YOU NEED TO KNOW

NUMBER

3

THE VA LOAN PROCESS HAS FIVE BASIC STEPS. YOU'RE ALREADY CLOSE TO COMPLETING THE FIRST TWO.

The homebuying process can be intimidating. But strip away the paperwork and strange language and you're really looking at five simple steps. The first two are prequalification and preapproval, and the fact that you're reading this means you're already on the path to knocking out both of those.

That leaves the final three - getting under contract on your dream home, the appraisal on your property and final underwriting and closing of the loan. You might spend three days or three months looking for the perfect house. But once you come to terms with the seller, those final two steps typically take 30 to 45 days.

There are plenty of scary things in the world. The VA home loan process really isn't one of them. Focus on the basics and keep your goal in sight. Your loan specialist can do the heavy lifting and walk you through every single step between this first phone call and your closing.



7 THINGS YOU NEED TO KNOW

NUMBER

4

VA LOAN PREAPPROVAL IS ABSOLUTELY CRITICAL.

There isn't a ton of sense in looking for homes before you've got a clear idea of what you can afford and how much a lender is likely to extend. VA loan preapproval will help with exactly that.

KEEP READING!

Preapproval shows sellers you're a serious candidate who's likely to make it to closing day. A prospective VA homebuyer with a preapproval letter is a welcome sight among home sellers and real estate agents. Being preapproved means you can spring into action when a house you love suddenly hits the market.

Loan preapproval isn't a binding step, but it's also not a guarantee you'll ultimately get the loan. A few more steps and final checks will ultimately determine that.



Looking for **lightning-fast** loan preapproval?

The sooner you return the loan paperwork we'll send you, the faster we'll be able to move toward getting you preapproved. The documents and disclosures are pretty simple, but talk with your loan specialist immediately if you have any questions.

7 THINGS YOU NEED TO KNOW

NUMBER

LENDERS LOVE STABILITY, FROM EMPLOYMENT AND INCOME TO CREDIT AND DEBT. BUT EXCEPTIONS ARE EVERYWHERE.

VA loans have proved resilient in the face of foreclosure – in fact, they've had the lowest rate among all loan types for nearly all of the last five years. But every home loan comes with risk. Lenders want to do as much as they can to limit that risk and ensure you're a safe bet.

That's why they want to see you clear a certain credit score benchmark. They like to see you spend 41 percent or less of your monthly income on major debts (like a mortgage payment). They love when you've got at least a two-year track record at your current job.

But there are exceptions to nearly everything but the credit score cutoff. You might have a debt-to-income ratio of 55 percent and still secure a VA loan. You don't necessarily need to have been in your current job for two years – that would make it pretty tough for ETSing service members, right?

The more stable your financial and employment situation, the better. But the VA home loan program often leaves room for greater flexibility.



7 THINGS YOU NEED TO KNOW

NUMBER

6

FIND A VA-SAVVY REAL ESTATE AGENT.

Real estate agents who truly know VA loans can save borrowers from big-time hassles and headaches. An agent who understands the agency's property requirements, for example, can help steer borrowers away from problematic homes, saving them both time and money in the process.

Agents who work routinely with military borrowers can make a huge difference in the lives of their clients. You don't want a novice in your corner when the time comes to utilize your hard-earned home loan benefits.

"Don't just open the phone book and say, 'I'm going to choose this person,'" said Ruben Moya, who with his wife, Kerry, an Air Force veteran, purchased their Nevada home with a VA loan. "Do your homework on this person. Make sure they're looking out for your best interests. It's one of the biggest investments in your life."

Our loan specialists will look to connect you to a military-friendly real estate agent through Veterans United Realty, our national network of more than 5,000 agents who know VA loans and military buyers.

GET CASH FOR CLOSING WITH US!

Homebuyers who use Veterans United Realty can get up to **\$5,000** cash after closing. It's our way of welcoming you to your new home and saying thanks for using an experienced military real estate agent.



7 THINGS YOU NEED TO KNOW

NUMBER

7

CONTROL WHAT YOU CAN CONTROL. WE'LL TAKE CARE OF THE REST.

Our VA loan specialists guide thousands of veterans through this process every year. After more than a decade of specialization, we believe we know this nearly 70-year-old home loan program better than anyone in the country.

Our loan specialists will walk you through every step of the journey. And, unlike a lot of other companies, you'll work with your loan officer from the first phone call to the day you move into your dream home. They won't pass you off to others or let you linger in a phone queue.

But please understand you play an absolutely critical role. The faster you return documents to your loan specialist, the quicker this process tends to go. Don't make any big purchases or take on new credit during the loan process. Contact your loan specialist immediately if you anticipate a change in employment or income.



We've built our reputation on passionately serving those who so proudly served our country.

We do the hard work and the heavy lifting for you. Control what you can control, stay in constant contact with your loan specialist and take comfort knowing you've put your trust in a team of more than 1,500 here to do one thing and one thing only - get veterans into the homes they deserve.

