

HOW TO GET A VA HOME LOAN WITH LESS THAN PERFECT CREDIT



Credit issues don't need to end your homeownership dreams.

A "VA loan" is a type of loan that offers many benefits beyond a loan that is referred to as "conventional". Freedom Mortgage has a lot of experience to help you understand your options. The VA home loan program, which is backed by the Department of Veterans Affairs, enables you to purchase a home with zero money down, no private mortgage insurance and lower interest rates. These three advantages mean significant savings for you over conventional loans.

Many VA lenders will provide mortgages to applicants with credit scores as low as 620. A few lenders, however, can offer mortgages to applicants with even lower credit scores. Freedom Mortgage is one of those lenders. We offer expanded credit options. We appreciate the sacrifice of military service and we understand how credit and finances can suffer. We are more willing to look at a Veterans full financial picture rather than just a credit score.

Here are a few factors that will affect your rate and what you can do to secure the best mortgage rate.

1. Check your credit once a year. You can get a free report on www.annualcreditreport.com or contact each of the credit bureaus, Experian, Equifax and TransUnion, to receive your scores.
2. Look for mistakes. You may find an error that can be easily fixed to help increase your credit score.
3. Keep your credit limit and balance in line. Try to pay down as much credit card debt each month as possible and keep a low debt utilization ratio, which is how much you owe compared to the amount of credit you have.
4. After you apply for your loan, don't add new credit cards or large expenses. Put off big purchases such as a new car until after your loan closes.
5. Track your bills. Keep a calendar or set up reminders on your mobile phone or computer for when bills are due. Even a few days late can negatively impact your scores.

Freedom Mortgage can help you with all the considerations including understanding your credit score. [Contact us](#) today.