

How to maximize your benefits and get the best mortgage rate.

The VA loan is an exclusive benefit for our nation's veterans. Unfortunately, many of the 25 million Veterans who are eligible may not utilize their benefit due to inaccurate information or lack of awareness that they qualify.

1. You can purchase a home with 0% down. This is by far the most compelling reason to apply for a VA loan. Since these loans are backed by the U.S. Department of Veterans Affairs, lenders are able to allow no down payment. This helps make homeownership even more attainable for our military members and allows them to buy a house without having any cash on hand.
2. There is no private mortgage insurance. On a conventional loan, you need to put down at least 3% down and anything less than 20%, forces you have to take out Private Mortgage Insurance (PMI), which is an additional monthly expense on top of the mortgage payments. So whether you put nothing down or 19% down, you never have to pay PMI. This allows veteran buyers the opportunity to afford a home and save money immediately.

The [VA funding fee](#) is applied to all the VA home purchases and refinances to help the Veterans Administration cover any losses on the small amount of loans that default. The fee is based on your service, how much you put down on the home and if you've had a VA loan before.

3. There is no minimum credit score. VA loans are more lenient when it comes to credit scores and are much lower than a conventional loan. It varies by lender, so you need to do your research, but don't let a low credit score deter you from trying to get a mortgage. You may be surprised to find you may still be eligible despite personal financial setbacks.
4. Rates are lower. Since the VA backs these mortgages, there is less risk for mortgage lenders, so rates can be lower than conventional loans. This helps make VA loans even more affordable than conventional loans.
5. Your benefit can be re-used and used whenever. Whether you are currently serving or served in the military 40 years ago, you can still use a VA loan to buy a home. Plus, it can be reused. For example, if you bought a starter home and are ready to move to a larger home, you can re-use your benefit for your new home purchase. It's the loan that keeps on giving!

There are even more benefits to the program, learn more by exploring your [home loan purchase](#), [refinance](#) or [cash out](#) options to get more information. Freedom Mortgage is proud to offer VA home loan solutions to our nation's veterans who have dedicated their lives to serving our country.

[Contact us](#) to get started today.