

A veteran's guide to mortgage programs



☆☆☆ Consider your choices ☆☆☆

VA loans are a popular mortgage choice for veterans, but they aren't the only option. If the home you want to buy doesn't qualify, or if your certificate of eligibility isn't available, there are a few other mortgage programs to consider.



VA loans:

If you served or are serving in the military, or are an eligible surviving spouse, a mortgage backed by the Department of Veterans Affairs offers options that may make home ownership easier. The benefits include low or no down payments, possible lower-than-average interest rates and no private mortgage insurance. While the VA backs your home loan, it does not serve as lender, so you will need to work with a bank or financial institution to figure out the terms of your mortgage.

Visit benefits.va.gov/homeloans for details.



FHA loans:

If you have limited funds for a down payment, an FHA mortgage might be right for you.

Visit the U.S. Department of Housing and Urban Development at HUD.gov for details.



FHA 203(k) loans:

Want to buy a fixer-upper and transform it into your primary residence? The FHA 203(k) renovation loan program might be able to help.

Visit HUD.gov for details.



Other government loans:

You may be eligible for other types of mortgage loans offered by the government for certain types of property or circumstances.

Visit govloans.gov or contact a HUD-approved housing counselor by visiting HUD's website.

Exploring your options

These mortgage programs have different requirements and benefits. Consider talking to a mortgage professional about the homebuying process. You may also talk to your lender about the various options and explore what's best for your situation. If you're considering a VA home loan, make sure your lender offers them.



☆☆☆ Potential resources ☆☆☆

When combined with an eligible loan, the following programs can help you achieve home ownership successfully.



Local agencies:

Many state and local governments, as well as charities, provide resources to help plan for home buying or to avoid foreclosure. Try an online search for help in your area.



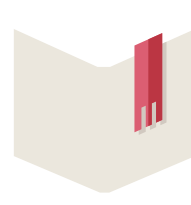
Employer programs:

Some employers provide down payment and closing cost assistance for their employees. Check with your human resources department to find out more.



Mortgage credit certificates:

This tax credit could reduce your federal income tax liability, which would free up more funds to qualify for and repay a loan.



Home buyer education:

A home buyer education program is usually required when you use these resources. You can search for these counseling agencies online and contact them to learn more.

Eligibility may depend on:



Type of mortgage



Property location



Steady source of income



Savings for a down payment



Good credit

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