



What's involved in getting a VA mortgage?



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Answer:

If you are a veteran who served in active duty during or after World War II, you may be eligible for a VA mortgage. Before applying for a VA mortgage, your eligibility must be verified by the Department of Veterans Affairs, formerly known as the Veterans Administration. To obtain a VA certificate of eligibility, complete VA Form 26-1880, titled Request for Determination of Eligibility and Available Loan Entitlement, and submit it to the nearest VA regional office.

In addition to meeting the VA eligibility requirements, you must obtain a VA appraisal on the property you are purchasing. To obtain an appraisal, complete VA Form 26-1805, titled Request for Determination of Reasonable Value, and submit it to the local VA office. Once the appraisal has been completed and the appraiser's fee has been paid, a certificate of reasonable value will be issued.

VA mortgage terms are generally favorable when compared to other types of mortgages. However, some variations in terms may exist from lender to lender. It may be worth your time to shop around and compare the interest rates, indexes, and closing costs of various lenders.

Finally, keep in mind that although lenders act independently on most VA mortgage applications, some applications must be submitted to a VA office for approval. Once you fill out the application, your lender should notify you within 30 days as to whether your application and the amount of your loan have been approved.

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