

VA HOME LOANS



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A guide for eligible service members, veterans, and surviving spouses exploring homeownership with confidence.



The *Happiest* Way Home®



Buying a home is more than a transaction. It's a milestone, a foundation, and the start of your next chapter. VA home loans were created to honor your service by making homeownership more accessible and affordable.

At SWBC Mortgage, we're proud to help you navigate this benefit and support you on the happiest way home. This resource aims to help you know what to expect during the mortgage process, and:

- Understand the benefits of VA loans designed for those who've served
- Learn how to buy, refinance, or tap into your home's equity with confidence
- Separate fact from fiction with VA loan myths debunked
- Get a clear, step-by-step look at the VA home loan process
- Move forward with clarity, confidence, and a trusted path to ***The Happiest Way Home*®**

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WHAT IS A VA HOME LOAN, ANYWAY?



A VA home loan is a mortgage option that is backed by the U.S. Department of Veterans Affairs, designed specifically for eligible:

- Active-duty service members
- Veterans
- National Guard and Reserve members
- Eligible surviving spouses



Owning a home is more than a financial investment. It can be the foundation for stability, growth, and legacy. And with the VA backing a portion of the loan, your path to homeownership can become more attainable through flexible terms designed to help you be able to move forward with confidence.

A powerful benefit you've
earned

BENEFITS

VA mortgages stand out for their buyer-friendly features. Check out some of the key benefits of this loan option:

- **No Down Payment Required** - Finance up to 100% of the home's value, allowing you to preserve savings for moving costs, furnishings, or emergencies.
- **No Monthly Mortgage Insurance** - Unlike FHA or conventional loans with low down payments, VA loans do not require monthly mortgage insurance, which can mean significant long-term savings.
- **Competitive Interest Rates** - VA loans often feature lower-than-average interest rates due to the government backing.



- **Flexible Credit Guidelines** - This program is designed to be more flexible when it comes to credit and qualifying criteria than other loan types.
- **Limited Closing Costs** - The VA restricts certain fees, helping reduce out-of-pocket expenses at closing.
- **Seller Concessions and Gift Funds** - VA loans allow sellers to contribute toward certain closing costs, and buyers may use gift funds from eligible sources, reducing out-of-pocket expenses at closing.

WHO IS ELIGIBLE?

Eligibility is based on length & type of service. Most homebuyers will need a Certificate of Eligibility (COE), which confirms your VA loan entitlement. Ask your Loan Officer how!

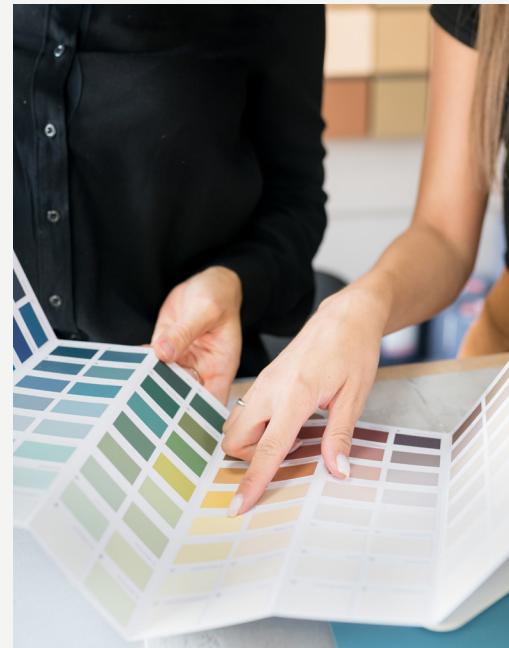


LOAN USES

VA loans are versatile and can be used for:

- Purchasing a primary residence
- Refinancing an existing mortgage
- Buying a condo (VA-approved)
- Renovating a home

The home must be your primary residence, not an investment property or second home.



Turn a House Into Your Dream Home

Get the most out of your home with VA renovation financing. Purchase or refinance a home that may need a little TLC. This program combines both the purchase price and the cost of renovation into one loan.

- Opens up additional housing options in a low-inventory or competitive market
- Loan-to-Value (LTV) is calculated by taking the proposed value into account, giving you more purchase power
- All work is done by a licensed and insured contractor so you can focus on other things
- Renovate to accommodate your wants or needs

VA FUNDING FEE EXPLAINED

The VA funding fee is a one-time fee charged on most VA loans. It helps keep the VA loan program running for future service members and veterans.

- The funding fee can be financed into the loan, reducing upfront costs
- The amount varies based on factors like first-time versus subsequent use, down payment amount, and loan type
- Some borrowers are exempt, including veterans receiving VA disability compensation and certain surviving spouses

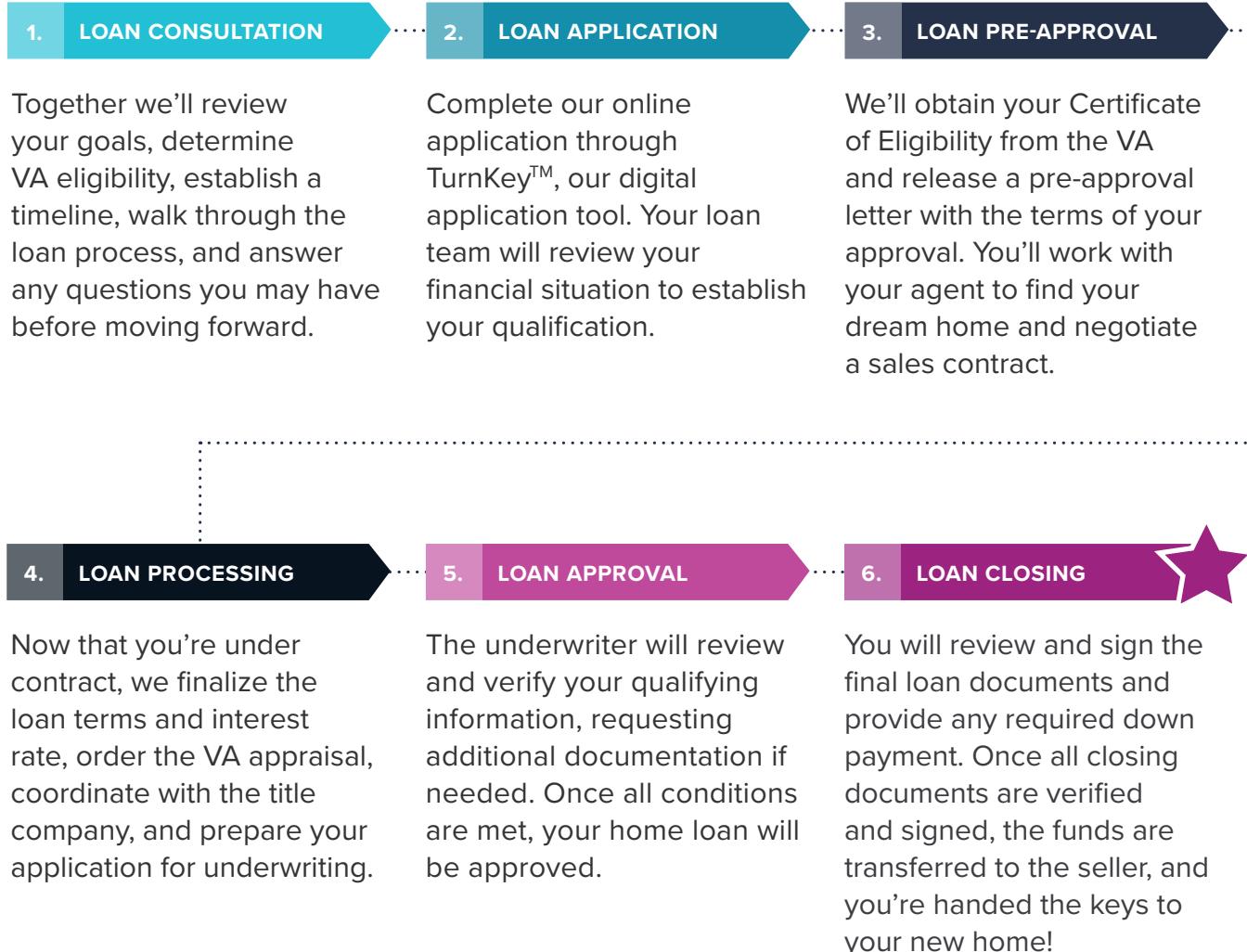
Even with the funding fee, VA loans often remain one of the most affordable paths to homeownership due to no monthly mortgage insurance and competitive interest rates.

Your service
opened
the door to
homeownership



THE VA HOME LOAN PROCESS

The mortgage process involves several key steps, beginning with a loan consultation to discuss your financial and lifestyle goals.



Turn your VA Benefit into a *front door*



COMMON MYTHS



- **Myth:** VA loans take longer to close.
- **Reality:** VA loans often close in similar timeframes as conventional loans.
- **Myth:** VA loans can only be used to buy a house.
- **Reality:** VA financing can be used to refinance, too (up to 100% of the home's value in some cases).
- **Myth:** Sellers don't like VA loans.
- **Reality:** In today's market, VA loans are widely accepted and respected.
- **Myth:** VA loans are only for first-time homebuyers.
- **Reality:** VA mortgages can be used multiple times, even if you've owned a home before.
- **Myth:** Veterans only have one chance to use their VA home loan benefit.
- **Reality:** Qualified homebuyers can use their benefit multiple times throughout their life. Guidelines may apply; but, there is actually no limit.

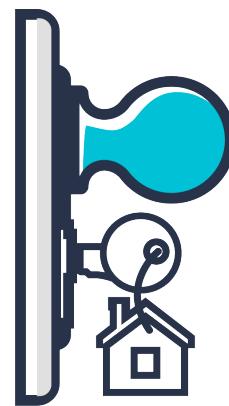


WORK WITH A VA SAVVY TEAM

VA home loans have unique guidelines, benefits, and nuances. Working with a loan officer who understands the program ensures:

- Fewer surprises
- Clear communication
- A smoother, more efficient experience

At SWBC Mortgage, we're committed to guiding you through every step, answering questions, and helping you feel confident throughout the process.



VA REFINANCE OPTIONS



Flexible
Financing for
a Stronger
Foundation

Already own a home with a VA loan or another mortgage type? Refinancing may help you lower payments or tap into your equity.

VA Interest Rate Reduction Refinance Loan (IRRRL)

- Requires limited documentation
- Typically doesn't require a new appraisal
- Can lower your interest rate or move from an ARM to a fixed rate

VA Cash-Out Refinance

- Refinance into a new VA loan
- Access cash from home equity
- Use funds for debt consolidation, home improvements, or other goals

Refinancing an existing loan may result in higher total finance charges over the life of the loan. Debt consolidation does not pay off debt and may result in a higher long-term expense.



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