VA LOAN

A GUIDE FOR KENTUCKY HOMEBUYERS

WHAT IS A VA LOAN?

A VA loan is a mortgage backed by the U.S. Department of Veterans Affairs. It helps eligible veterans, active-duty service members, National Guard and Reserve members, and certain surviving spouses purchase a home with favorable loan terms. Many qualified borrowers can purchase a home with no down payment and no private mortgage insurance (PMI).

AT A GLANCE

No Down Payment for Qualified Buyers

No Private Mortgage Insurance (PMI)

Exclusive Benefit for Eligible Military Members and Veterans

Who may Qualify?

VA loans are available to eligible veterans, active-duty military personnel, certain National Guard and Reserve members, and some surviving spouses. Lenders typically consider your Certificate of Eligibility (COE), credit history, income, debt-to-income ratio, and ability to repay the loan.

Military Eligibility Required

Primary Residence Only

Certificate of Eligibility (COE) Needed

Common Misconceptions

"VA loans are only for first-time homebuyers."

False. Eligible borrowers can use a VA loan more than once if they meet VA requirements.

"VA loans take much longer to close."

Not necessarily. Many VA loans close in a timeframe similar to conventional and FHA loans.

"You have to make a down payment."

False. Most qualified borrowers can purchase a home with no down payment.

For educational purposes only. Loan programs and qualification requirements may vary. Please consult a qualified lender for current information.