

*Using Your*  
**VA**  
**Entitlement**

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TO BUY A HOME

VONNIE WITH IOWA REALTY

CELL 515-710-3722



WE SERVE THOSE WHO SERVE

**This guide is meant to provide some helpful tips about VA home loans. For more detailed information please be sure to work with a Realtor® and a lender who are familiar with VA loans.**

Vonnie Potter at Iowa Realty South  
Cell 515-710-3722

*Are you*

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**ELIGIBLE?**

VONNIE POTTER AT IOWA REALTY SOUTH

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# You may be eligible for a VA loan if...

## ▶ YOU SERVED

90 consecutive days of active service during wartime

## ▶ YOU SERVED

181 consecutive days of active service during peacetime

## ▶ YOU SERVED

More than 6 years of service in the National Guard

## ▶ YOU SERVED

More than 6 years of service in the Reserves

**You should always speak with a loan officer about your options and other qualifications to verify that you are indeed eligible for a VA loan.**



# VA LOAN BENEFITS

No down payment required  
Less money due at the time of purchase

No mortgage insurance required  
Lower monthly payments since there is no M.I.

Low interest rate and lenient  
credit requirements  
Less up front costs AND monthly costs



# ARE YOU READY?

## GET PREPARED FINANCIALLY

Make sure you have some money in the bank for closing costs, home inspections, and the appraisal. It's ideal to have at least 3% of the purchase price readily available to put toward purchasing a home.

A solid credit score shows your ability to repay debt. If your credit score is high your interest rate will be lower.

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# 0%

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The #1 reason many vets opt to buy a home with a VA loan is that there is **NO DOWN PAYMENT** required. The interest rates are often lower as well.





# Funds Needed



**Up to 4%**

Closing costs are fees involved with processing the loan. The seller can contribute to this.



**\$XXX**

Average cost for a whole home inspection - not required but **HIGHLY** recommended



**\$XXX**

Cost for the appraisal - ask your lender if you pay up front of if they include it in their closing costs



**\$XXX**

Misc other inspections, like septic, roof, or a property survey (may or may not be required)

## Month 1

Begin the preapproval process and start looking for homes.

## Month 2

Find the ideal home, write an offer, and go under contract.

## Month 3

Your lender typically needs 30-40 days to process your loan.

## Month 4

Plan to close 4-6 weeks from going under contract. Congratulations!!!

# TIMELINE OF BUYING A HOME

HOW LONG DOES IT TAKE?





# DO ALL HOMES QUALIFY?

## No Fixer Uppers

The VA requires that the homes their veterans buy be safe, clean, and secure. Also requires the house be free of termites.

## Owner Occupied

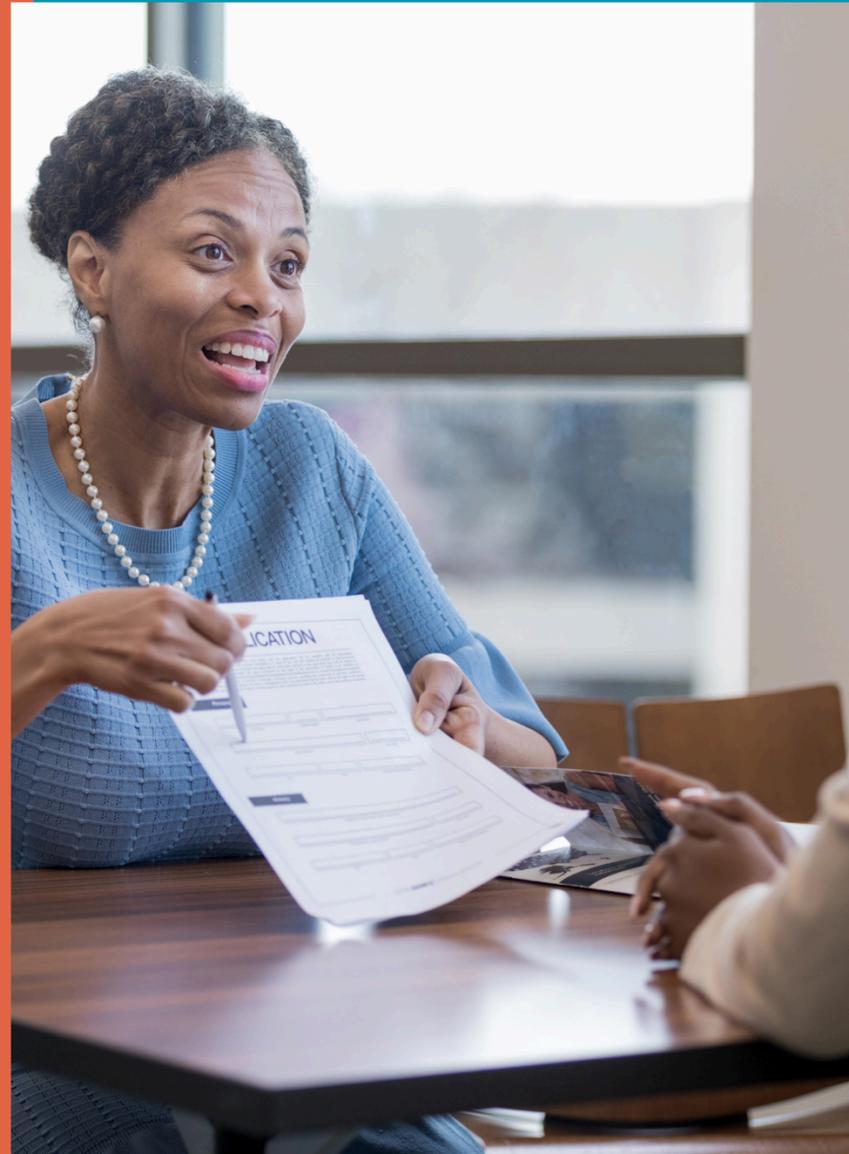
The VA only loans money to buyers who plan to live in the house, not for investment properties.

## Condos / Townhomes

Only complexes approved by the VA are eligible

## CHOOSING A LENDER

Pick a loan officer that is well versed in doing VA loans and local to the area where you are purchasing. Online lenders attract buyers with low fees but they can often be slow to respond and hard to get a hold of. Your Realtor® can give you several names of good lenders.





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*Ready to Get Started?*

**WE WOULD LOVE TO ASSIST YOU**

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VONNIE POTTER AT IOWA REALTY SOUTH  
CELL 515-710-3722  
200 ARMY POST RD, STE 60  
DES MOINES, IOWA 50315