

Your VA Home Loan

Presented By

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What is required for a Veteran Guaranteed Home Loan?

1) Active duty full time service:

- Have I served 90 days of active duty with an honorable discharge?
- Have I served less than 90 days, but was discharged due to service connected disability with an Honorable Discharge?
- Do I have a good copy of my DD214?

If you are currently active duty, then we will need a current statement of service.

Vince, Colorado Mortgage Guy with Plum Creek Funding, will help you obtain your certificate of eligibility to verify your eligibility and entitlement to obtain a VA guaranteed home loan.

Below are the basic guidelines for confirming your eligibility:

- World War II Service from September 16, 1940 through July 25, 1947.
- Korean War service from June 27, 1950 through January 31, 1955.
- Vietnam War service from August 5, 1964 through May 7, 1975.
- Gulf War service from August 2, 1990. The end date is not determined by the Department of Veteran Affairs.

If you were enlisted after September 7, 1980 or if you were an officer after October 16, 1981 the following rules apply:

- You need 24 months of continuous active duty with Honorable Discharge.
- You need 181 days or completed the full term that you were ordered to complete as active duty with an honorable discharge and/or discharge for hardship, early out, governments choice and reduction of military force. If you served less than 181 active duty and were discharged due to a condition that interfered with your military duty or service-connected disability.

What is a DD 214?

The Department of Defense issues to each veteran a DD 214. This will identify your condition of discharge - honorable, general, other than honorable, dishonorable or bad conduct.

See sample DD 214 on next page.

SAMPLE DD 214 FORM

CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY					
1 Name		2 Department, component, and branch		3 Social security number	
4a Grade, rate, or rank	B Pay grade	5 Date of birth	6 Reserve obligation termination date		
7a Place of entry into active duty			b Home at time of record		
			NOTE FROM THE MDHE: This section will help determine if the veteran was a Missouri resident at the time he or she entered the service.		
8a Last duty assignment and major command			b Station where separated		
9 Command to which transferred			10 SLGI Coverage None Amount:		
11 P		12 Record of service		Year(s)	Month(s)
NOTE FROM THE MDHE: This section will help determine if the veteran served after September 11, 2001.		a Date entered ad this period			
		b Separation date this period			
		c Net active service this period			
		d Total prior active service			
		e Total prior inactive service			
		f Foreign service			
		g Sea service			
		h Effective date of pay grade			
13 Decorations, medals, badges, citations, and campaign ribbons awarded or authorized		14 Military education			
NOTE FROM THE MDHE: This section will help determine whether the veteran served in armed combat.					
15 a Member contributed to post-Vietnam era educational assistance program					
b High school graduate or equivalent					
16 Days accrued leave			17 Member was provided complete dental examination and all appropriate dental services and treatment within 90 days prior to separation		
18 Remarks					
NOTE FROM THE MDHE: This section will help determine whether the veteran served in armed combat.					
This section may contain references to the geographic region where the veteran served or references to service in support of <u>Operating Enduring Freedom</u> ("OEF") or <u>Operation Iraqi Freedom</u> ("OIF").					
19 a Mailing address after separation			b Nearest relative		
20 Member requests copy 6 be sent to					
21 Signature of member			22 Official authorized to sign		
Special Additional Information					
23 Type of separation		24 Character of service			
		NOTE FROM THE MDHE: This section will help determine if the veteran was discharged under honorable conditions.			
25 Separation authority		26 Separation code		27 Reentry code	
28 Narrative of reason for separation					
NOTE FROM THE MDHE: This section may contain information relevant to the determination of whether the veteran was discharged under honorable conditions.					
29 Dates of time lost during this period			30 Member requests copy 4		

3) What does a VA Guaranteed Loan do for me?

VA Loans can be used for those listed below if the home is used for your personal occupancy:

- You can purchase a home even if you are not a first time homebuyer.
- You can build a home.
- You can purchase or improve a home.
- You can refinance an existing VA loan.
- You can payoff or consolidate other debt.
- Typically depending on loan size there is not a down payment required.
- You will not have to pay mortgage insurance.
- You will qualify for the lower government rates.
- If you are getting any disability from the VA you will NOT have to pay the VA funding fee.
- The VA Funding is included in your loan and you DO NOT pay this out of pocket.
- VA Loans can be assumed but the new buyer must qualify for a VA loan.
- You can also have lower credit scores to qualify.

4) Steps to Home Ownership

- Call Vince Reece at (303) 818-0699, or email vince@coloradomortgageguy.com.
- GET an Accurate Credit Report (Vince can help you work on your credit if needed).
- Have your income documented (monthly, hourly, yearly).
- Vince will inform you based on the information an estimated payment, and how much home you can buy.
- Vince will issue you a pre-qualification pre-approval letter.
- Now its time to start shopping!

Mortgage Application Process

Call Vince Reece at (303) 818-0699, or email vince@coloradomortgageguy.com.

Real Estate Shopping

Start your home search by calling Meredith Reece at Resident Realty (480) 203-8503 or email her at mreece@residentrealty.com. She has been helping veterans find their dream homes for many years. Meredith's husband is an United States Air Force Veteran, and she has real life experience using a VA Home Loan to purchase their family's residence.