

# VA LOAN GUIDE



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# VA LOAN INFORMATION

The VA Loan is known to be one of the best benefits for current and retired military members and their families.

## WHAT IS A VA LOAN?

A VA or Veterans Affairs Loan is a home loan designed to help finance homes for Veterans, eligible members of the military, and some surviving spouses. A VA Loan is guaranteed by the government, but offered by qualified lenders such as banks or independent mortgage companies. Because the loan is guaranteed by the government, lenders can approve borrowers with more flexible lending standards.

## WHY CHOOSE A VA LOAN?

- ✓ **LOANS START AT ZERO DOWN**  
Qualified VA buyers can put nothing down on their home loan.
- ✓ **LIFETIME BENEFIT**  
There is no limit to the number of times you can receive a VA loan, as long as you have not exceeded the maximum entitlement and eligibility.
- ✓ **COMPETITIVE INTEREST RATES**  
Typically VA loans have lower interest rates than conventional loans because the mortgage is backed by the government, which makes the loan less risky for lenders.
- ✓ **NO COSTLY PRIVATE MORTGAGE INSURANCE (PMI)**

VA buyers are not required to pay PMI, which is typically required when putting less than 20% down on a loan.

PMI typically costs between 0.5 percent and 1 percent of the loan amount. That means on a \$100,000 loan, you could be paying on average between \$50 to \$100 per month in private mortgage insurance.

However, VA buyers are required to pay a funding fee at closing time, which ranges from 0.5 percent to 3.3 percent of the loan.

# VA LOAN INFORMATION

## FAQs

**Q:** What is the difference between the funding fee paid at closing and normal closing costs?

**A:** Unlike closing costs, which are an out-of-pocket expense, you're able to finance the VA Funding Fee and wrap it into your monthly mortgage payments. You may be exempt from the VA Funding Fee if you are discharged on disability, an active-duty service member who has received the Purple Heart or the surviving spouse of a veteran who died while on duty or because of a service-related illness or disability.

**Q:** Does a VA loan allow for the seller to pay closing costs?

**A:** Yes, VA loans allow for the seller to pay closing costs, which further reduces the out-of-pocket costs for the buyer. This program is also the only loan program that will allow your seller credit to pay down a credit balance, such as a credit card debt or car loan.

**Q:** How does a monthly payment with my VA loan line up with the BAH (Basic Allowance for Housing)?

**A:** In many cases, your mortgage could be less expensive than the money you get from your BAH, so you could potentially even end up with more money in your pocket by purchasing a home with a VA loan. The VA loan is one of the few programs that could potentially cost you nothing up front because you don't have the hurdle of a down payment. Your monthly payment will depend on the overall cost of the home as well.

**Q:** What are the military service requirements to be eligible for a VA Loan?

**A:** To be eligible to apply for a VA Loan a military member must serve 90 consecutive days on active duty during a time of war, 181 days during peacetime or six years in the Selected Reserve or National Guard.

Now that you have a few of the facts, it's time to get pre-qualified at [www.choosebobby.com](http://www.choosebobby.com)



**Download my mobile app!**



**Book a meeting!**

# MORTGAGE TIMELINE



**PRE-QUALIFICATION PROCESS**



**RATIFIED CONTRACT & LOCKING  
OF INTEREST RATE**



**HOME INSPECTION &  
TERMITE INSPECTION**



**APPRAISAL ORDERED**



**NOTIFICATION OF ANY  
OUTSTANDING CONDITIONS**



**SETTLEMENT SCHEDULED**



**CONGRATULATIONS!**

# PRE-QUALIFICATION PROCESS

A pre-qualification will help you determine what you can afford, and will help weed out any issues early on, so that you can start home shopping with confidence. Apply online, through our mobile app, over the phone, or in-person. While applying for your mortgage be sure to have your supporting documentation together to help ease the process of approval along. Standard items needed for the pre-qualification process:

- ✓ 30 days most recent paystub for each borrower
- ✓ Current LES
- ✓ DD214 or copy of Statement of Service
- ✓ W2's for each borrower for the past 2 years (1099 if not a W2'd employee)
- ✓ Federal Tax Returns (all pages) for the past 2 years
- ✓ Two months bank statements, including; all pages for checking, savings, retirement, stocks, bonds, etc.
- ✓ Copy of Drivers License, U.S. Residency card or Government Issued ID

# WHY CHOOSE BOBBY?

- ✓ In-house processing and underwriting. We know where your loan is, ensuring a quick and easy closing.
- ✓ Personalized and convenient service.
- ✓ Our operations team is an extension of our sales team, working together to find the best mortgage solution for you.
- ✓ Extensive knowledge of the local market.
- ✓ As a lender within your community, I have established relationships with local Realtors, appraisers, title companies and closing attorneys.
- ✓ At Coastal Towne Mortgage, we can provide you with niche, regional, or state loan products that national lenders may not offer.
- ✓ Always up to date and informed of any changes in the market that could directly affect your home buying process.
- ✓ Getting you to closing on-time is our number one priority!
- ✓ Seeing & hearing you enjoy your experience of purchasing or refinancing your home is our driving incentive. We are constantly working to elevate your experience so much, so you look for the opportunities to share your experience with family, friends and co-workers.

## NOTES

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**YOU'VE SERVED US, NOW LET US SERVE YOU.  
WE'RE HERE TO GUIDE YOU EVERY  
STEP OF THE WAY.**



**Bobby Ashburner**

Mortgage Loan Officer

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**Get Pre-Qualified!**

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