

HOME LOAN PROGRAMS FOR WOMEN WHO HAVE SERVED IN THE MILITARY

Am I Eligible?

IF

AND

At any time over the last 30 years:

You have 24 months of continuous active duty service, OR

You have an honorable or general discharge

You served at least 181 days but were discharged for a service-connected disability

YOU MAY QUALIFY FOR A **HOME LOAN GUARANTY** THROUGH THE DEPARTMENT OF VETERANS AFFAIRS (VA)

What Do I Get?

The VA may guarantee a portion of your home loan.

- The VA will guarantee your home loan for up to 25% of the entire loan amount, depending on the location of the home.
 - In California, it will be 25% of 125% of the median price for a single-family residence in your area, by county.
 - For example, in Los Angeles County 125% of the median price for single family residence is \$700,000, so the guarantee would be up to \$175,000 (25% of \$700,000)
 - Rates for other counties can be found at http://www.homeloans.va.gov/loan_limits.htm
 - If you are outside of California, and in a county where the median price for a single-family residence is less than \$417,000, the maximum guarantee is 25% of \$417,000 (\$104,250)
- This replaces the protection the lender would ordinarily receive by requiring a down payment directly from you, which increases the chances of your loan application being approved. However, it does not guarantee approval.
 - Additionally, the VA will cover that amount in the event that you default on your loan.
 - If you do default on your loan, you are still liable to the VA for the amount they cover. It can keep you from losing your home if you are having financial difficulties, but you are obligated to repay the VA.
- This may be used for obtaining a home loan or a loan for renovations to your home.
 - It may only be used towards loans for your **primary residence** and cannot be used towards rental properties.
 - It can also be used towards improvements that make your home more energy efficient, including installation of solar heating or cooling systems.

How Do I Get It?

1. Once you identify a home you want to purchase, you will need to obtain a **Certificate of Eligibility** from the VA.
 - Your chosen lender can obtain this on your behalf, at your request.
 - Alternately, you may apply for one directly, by completing **VA Form 26-1880** ("Request for a Certificate of Eligibility") and mailing it, along with a copy of your **DD-214 discharge papers**, to: *VA Eligibility Center, P.O. Box 20729, Winston-Salem, NC 27120*. (DO NOT send in your original paperwork; it will not be returned to you. You may send a photocopy.)
 - You should have been given your DD-214 upon leaving the military. You can request copies of your DD-214 free of charge, from the National Personnel Records Center, at: <http://www.archives.gov/veterans/military-service-records/>
 - The California VA also has a preferred lender, CalVet Home Loans, that offers below-market interest rates and other personalized assistance for veterans. You can contact them at: <http://www.cdva.ca.gov/calvet>
2. The home itself is subject to an **appraisal** by the VA before the loan can close.
 - You or your lender can request this appraisal by completing VA Form 26-1805 ("Request for Determination of Reasonable Value"), which must be typed and not handwritten.
 - The VA will assign a fee appraiser who must evaluate the property before the VA will guarantee the loan.
 - If applying for home improvements, you must provide documentation of the work you plan to have done.
3. You must also pay a **funding fee** to the VA. Those receiving VA disability compensation do not have to pay this fee.
 - For home *purchases*, the funding fee is 1-2.15% of the purchase price, depending on the initial down payment.
 - For home *improvements*, the funding fee is 0.5% of the loan.

I Do Not Meet These Requirements. Is There Anything The VA Can Do For Me?

If you have questions about your current home loan or are faced with a foreclosure, you may speak to a financial counselor, regardless of eligibility for the home loan guarantee, by calling the California Department of Veterans Affairs HOPE Hotline, at 1-888-995-HOPE (1-888-995-4673).

Regional Office Medical Centers

Veteran Centers

Los Angeles Regional Office 11000 Wilshire Bl. Los Angeles, CA 90024 800-827-1000	Greater LA Healthcare System 11301 Wilshire Bl. Los Angeles, CA 90025 800-852-4852	Long Beach Healthcare System 5901 E. 7 th Street Long Beach, CA 90822 888-769-8387	East Los Angeles 5400 E. Olympic Bl., #140 Commerce, CA 90022 323-728-9966	West Los Angeles 5730 Uplander Way, Suite 100 Culver City, CA 90230 310-641-0326	Los Angeles 1045 W. Redondo Beach Bl. #150 Gardena, CA 90247 310-767-1221	Sepulveda 9737 Haskell Ave. Los Angeles, CA 91343 818-892-9227
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Current as of April 2011

Rates subject to change by the Department of Veterans Affairs