



JIMMY VERCELLINO

MORTGAGE BANKER, SPECIALIZING IN VA LOANS





OBTAINING A VA HOME LOAN

When a person has served in the military and wants to purchase a house, one of the first things they should do is look into a VA home loan.



This loan enables a buyer
the chance to purchase a
house with no money down.



It's possible they may not be required to pay mortgage insurance every month.



There could be limitations on closing costs paid by the buyer.

And an appraisal detailing the value of a property could also be provided.





**WHAT AMOUNT OF TIME
IS REQUIRED TO GET A
VA LOAN?**

An American flag is shown waving in the wind against a clear blue sky. The flag is positioned at the top of the frame, with its red and white stripes and blue field with stars visible. The background is a bright, clear blue sky with some light clouds near the bottom.

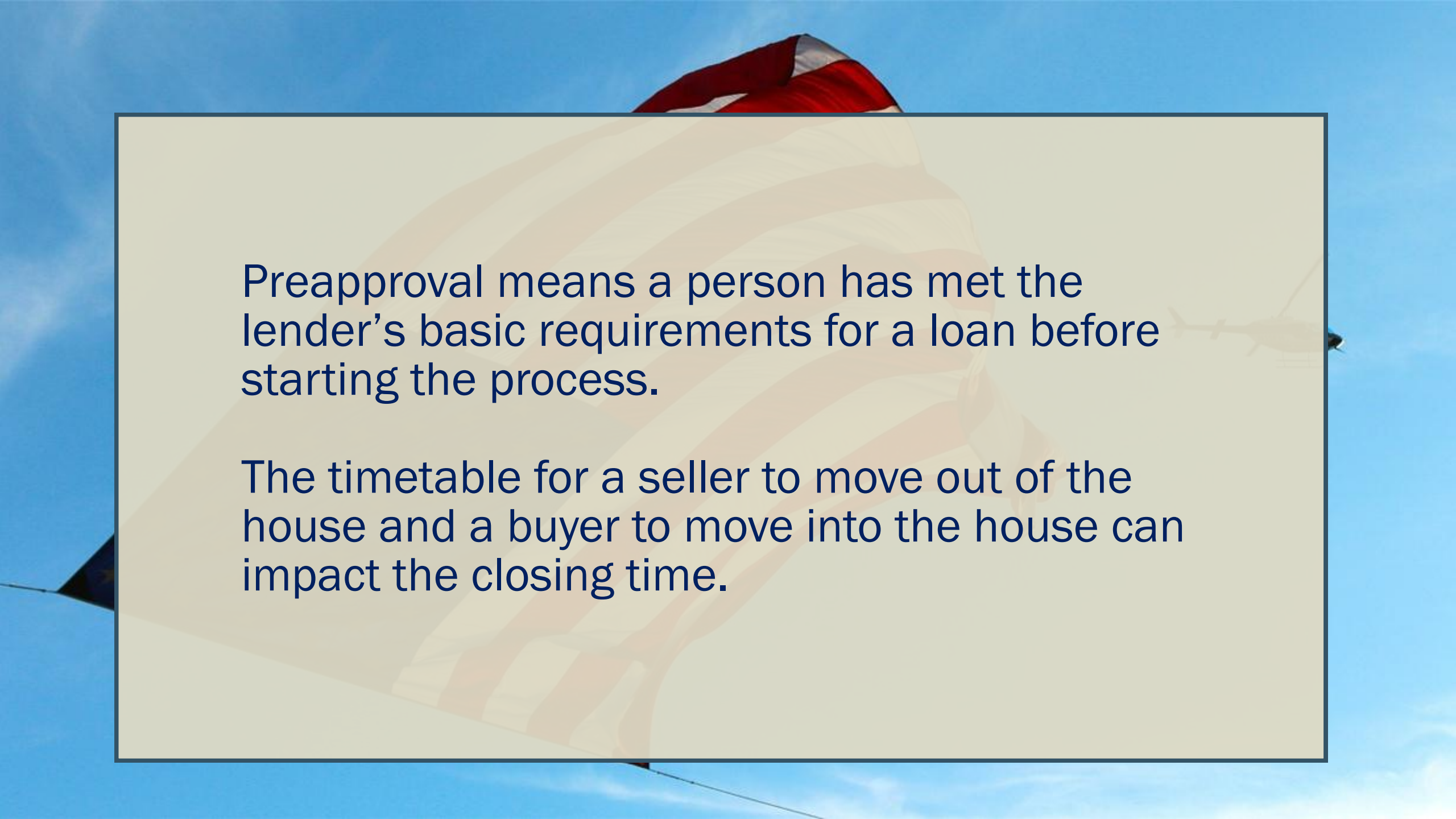
Answering this question with any accuracy can be difficult.

The majority of VA loans are able to be closed within 45 days.

The background of the slide features a large, semi-transparent American flag waving in the wind. In the upper right corner, a helicopter is visible in flight against a clear blue sky. The text is overlaid on a light beige rectangular area with a thin black border.

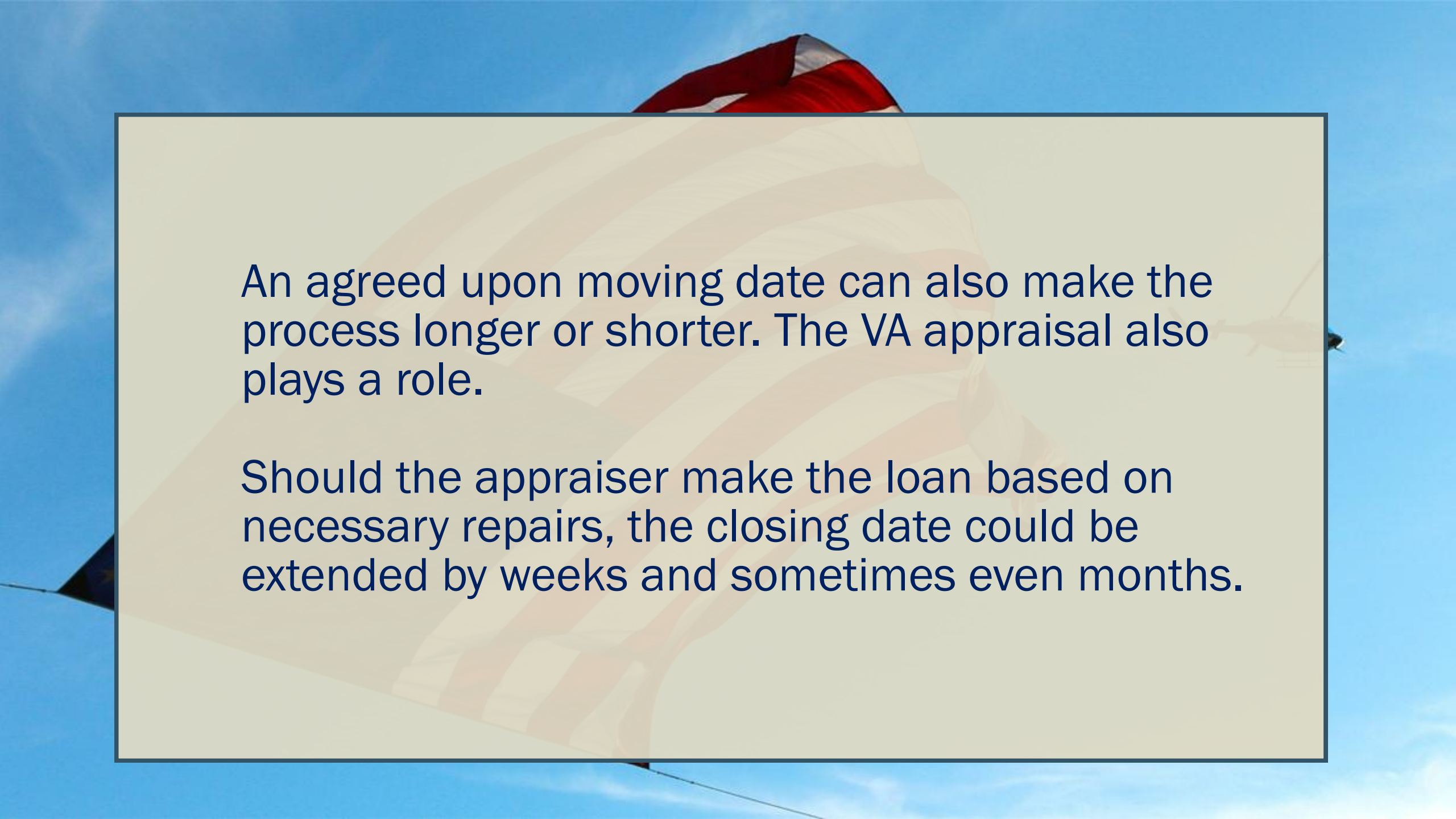
This is common in the mortgage industry.

There are a number of steps in the approval process and getting preapproved is one way to shorten the closing time.

The background of the slide features a large, semi-transparent American flag with its characteristic red and white stripes and blue field with white stars. The flag is positioned behind a light beige rectangular box that contains the text. In the upper right portion of the background, a small, dark silhouette of an airplane is visible against the clear blue sky.

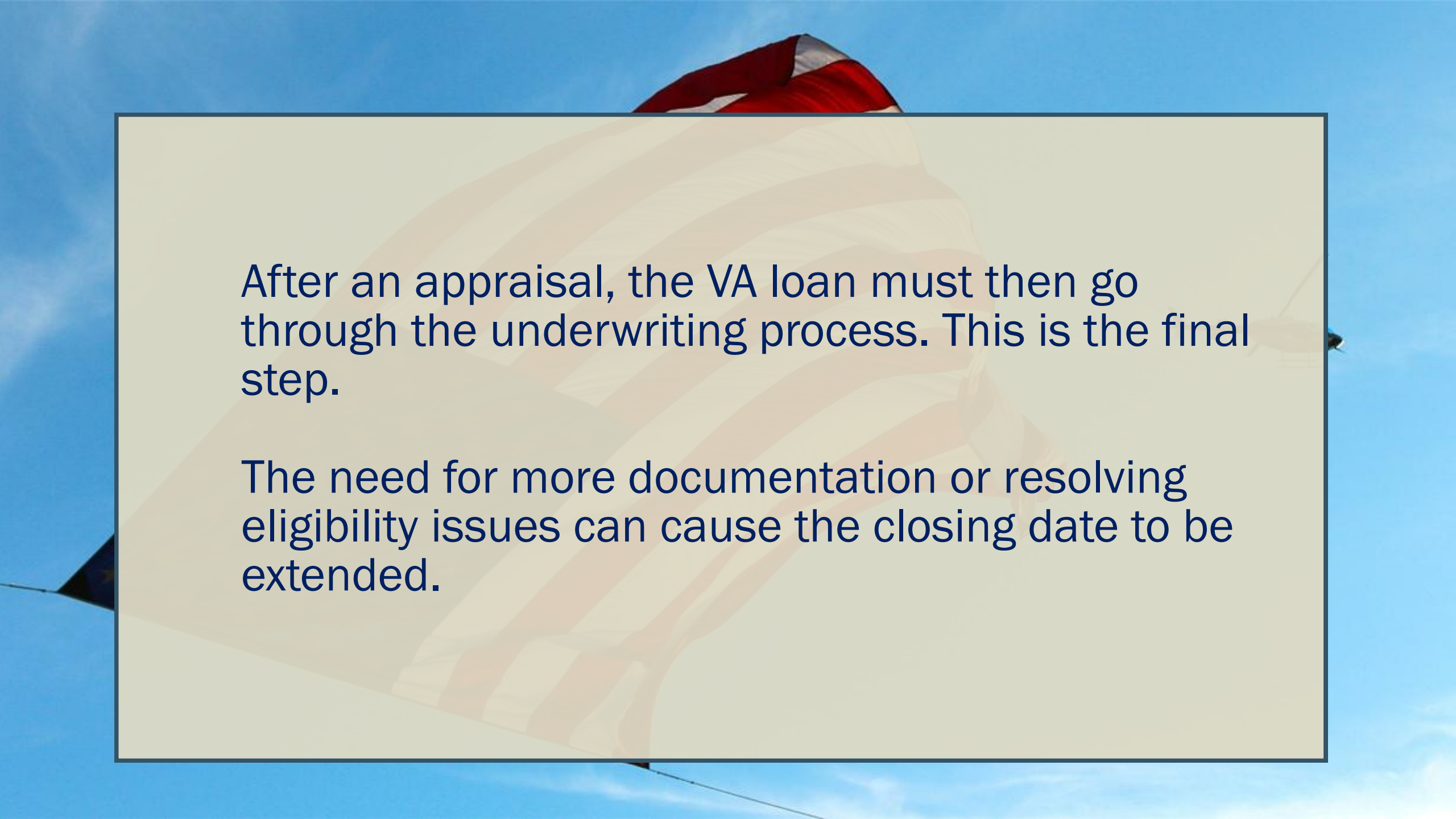
Preapproval means a person has met the lender's basic requirements for a loan before starting the process.

The timetable for a seller to move out of the house and a buyer to move into the house can impact the closing time.

An American flag is shown waving in a clear blue sky. The flag is positioned at the top of the frame, with its red and white stripes and blue field with stars visible. The background is a bright, clear blue sky with some light clouds near the bottom.

An agreed upon moving date can also make the process longer or shorter. The VA appraisal also plays a role.

Should the appraiser make the loan based on necessary repairs, the closing date could be extended by weeks and sometimes even months.



After an appraisal, the VA loan must then go through the underwriting process. This is the final step.

The need for more documentation or resolving eligibility issues can cause the closing date to be extended.



**HOW MUCH INCOME DO
I HAVE TO MAKE TO GET
A VA LOAN?**



When a person applies for a VA home loan, they will hear about a formula known as the debt-to-income ratio (DTI).



The DTI takes the VA loan applicant's monthly debt payments and compares them to their gross monthly income.

Step 2: Comparing Income and Expenses

Source	Expected per month	Actual per month
Admission wages		
After-tax wages from other employment		
Tips or bonuses		
Child support		
Alimony		
Public assistance		
Food stamps		
Social Security or SSI		
Interest on a savings account		
Tax refunds		
Other		
Other		
Total Monthly Income		

Step 3: Comparing Income and Expenses

Your total monthly income	Expected per month	Actual per month
Your total monthly expenses		
Subtract expenses from income and list amount here		

If you're unable to get started, you can piece together some of the information by reviewing bank statements, bills, and your check register. However, you still need to track your expenses. Over the next month, write down everything you spend using the format below.

Day	Time	Purchase	Amount	Need or Want



A lender will focus on monthly debts such as the cost for housing, unsecured debts and more.



The DTI ratio benchmark for a VA loan is approximately 41%. When it is more, a lender may want additional financial information.

Thank You for previewing this eBook

You can read the full version of this eBook in different formats:

- HTML (Free /Available to everyone)
- PDF / TXT (Available to V.I.P. members. Free Standard members can access up to 5 PDF/TXT eBooks per month each month)
- Epub & Mobipocket (Exclusive to V.I.P. members)

To download this full book, simply select the format you desire below

