

VA Mortgage FAQ for Buyers

I served in the military. Does that mean I qualify for the VA mortgage?

The department of VA will guarantee a loan to any active military or veteran that served the proper amount of time and meets program requirements.

What is the proper amount of service time in order to be eligible for a VA mortgage?

Service During Wartime

World War II - September 16, 1940 - July 25, 1947

Korean War - June 27, 1950 - January 31, 1955

Vietnam War - August 5, 1964 - May 7, 1975

Service Requirements :

- At least 90 days active duty - with other than dishonorable discharge
- Less than 90 days active duty - if discharged for a service connected disability

Gulf War - August 2, 1990 - To Be Determined

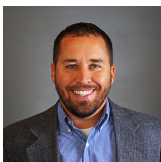
Service Requirements :

- 24 months continuous active-duty - with other than dishonorable discharge
- At least 90 days or completed the full term that he or she was ordered to active duty with other than dishonorable discharge
- At least 90 days active duty - and discharged for hardship, early out, convenience of the Government reduction in force, condition interfered with duty or compensable service-connected disability
- Less than 90 days active duty - if discharged for a service-connected disability

Active-Duty Service Personnel

If you are now on active duty, eligibility can be established after 90 days of continuous active duty. Upon discharge or release from active duty, eligibility must be reestablished.

Let's Talk



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Selected Reserve or National Guard

If you are not otherwise eligible but you have completed a total of six credible years* in the Selected Reserve or National Guard (member of an active unit attended required weekend drills and two-week active duty for training) and one of the following, you may be eligible:

- Were discharged with an honorable discharge
- Were placed on the retired list
- Were transferred to the Standby Reserve or an element of the Ready Reserve other than the Selected Reserve after service characterized as honorable service
- Continue to serve in the Selected Reserve

*Individuals who completed less than six years may be eligible if discharged for a service-connected disability.

Service During Peacetime

All - July 26, 1947 - June 26, 1950 and February 1, 1955 - August 4, 1964

Enlisted - May 8, 1975 - September 7, 1980

Officers - May 8, 1975 - October 16, 1981

Service Requirements :

- At least 181* days continuous active duty - with other than dishonorable discharge
- Less than 181 days active duty- if discharged for a service-connected disability.

If You Were Separated From Service

Enlisted - After September 7, 1980

Officers - After October 16, 1981

Service Requirements :

- 24 months continuous active duty - with other than dishonorable discharge
- At least 181 days or completed the full term that he or she was ordered to active duty with other than dishonorable discharge
- At least 181 days active duty - and discharged for hardship, early out, convenience of the Government, reduction in force, condition interfered with duty or compensable service-connected disability
- Less than 181 days active duty- if discharged for a service connected disability

You May Also be Determined Eligible If

- You are an un-remarried spouse of a Veteran who died while in service or from a service-connected disability
- You are a spouse of a Service Member missing in action or a prisoner of war
- You are a surviving spouse in receipt of Dependency and Indemnity Compensation (DIC) benefits in cases where the Veteran's death was not service-connected



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What military documents would I need to have in order to get a VA mortgage?

Type of Service	Acceptable Documents
Active Duty Army, Navy, USAF, Marines	DD-214
US Coast Guard	CG-718a
Reserves	DD-256
Nat. Guard or Air Nat. Guard	NGB-22

I don't know if I still have my documents from when I served. How can I retrieve them?

There are three websites that should be able to help you, they are:

vetrecs.archives.gov
archives.gov/veterans/military-service-records/
ebenefits.va.gov

*If you have difficulty retrieving information from any of these sites, the local recruiting office for your branch would be able to assist.

I have my discharge paperwork, but would like help obtaining my Certificate of Eligibility

Contact your lender.

I served, but it was a very long time ago. Do my VA benefits for a mortgage expire?

No, VA Home Loan benefits never expire. You can use your VA benefit as long as you're alive.

I used my VA mortgage along time ago to buy a home. That means I can't use it again, right?

The VA Mortgage can be used several times over. If the previous home was sold, your entitlement should be fully reinstated.

What is the minimum credit score to obtain a VA mortgage?

The VA does not have a minimum credit score, but lenders will have their own internal overlay. If your score is greater than 580, you are likely a candidate for the VA mortgage.

Can I use the VA loan to buy a condo?

You can, with the same terms as buying a detached single family residence. However, we do have to see if the condo association is VA approved. Check this website:

vip.vba.va.gov/portal/VBAH/VBAHome/condopudsearch

I relocated here and have a home in my hometown. I kept the home and it has a VA mortgage on it now. Can I get another VA mortgage?

You can get another VA Mortgage. Mutual of Omaha Mortgage will calculate your remaining entitlement to compute your maximum loan amount with no money down and/or what you would have to put down if you exceed the remaining entitlement.

Can I build a home with a VA Home Loan?

Yes, but there are several clauses that may make this difficult to accomplish. Many veterans use their VA Home Loan Certificate of Eligibility to negotiate in good faith a private home construction loan and then refinance the completed home using VA Home Loans.

I heard the VA Mortgage was more expensive than other mortgage types. Is that true?

There is a mandatory funding fee on all VA mortgages (unless the borrowing veteran is receiving a VA related disability, then the funding fee is waived). The funding fee is built over and above the loan amount and the fees are as below.

Funding Fee Tables

Type of Loan	Down Payment	Percentage for First Time Use	Percentage for Subsequent Use
Purchase & Construction Loans	None	2.30%	3.60%
	5 - 9.99%	1.65%	1.65%
	10% or more	1.40%	1.40%
Cash-Out Refinance Loans	N/A	2.3%	3.60%
IRRRLs	N/A	0.5%	0.5%
Loan Assumptions	N/A	0.5%	0.5%

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Mutual of Omaha

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Why Mutual of Omaha Mortgage

For more than a century, Mutual of Omaha has been committed to listening to our customers and helping them through life's transitions by providing an array of financial solutions.

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Equal Housing Lender

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