

## Buying a House in Yuma AZ With a VA Loan



Between MCAS Yuma and Yuma Proving Grounds, Yuma is home to many active duty and retired military personnel. If you are eligible for it, a VA loan is an excellent option for purchasing a home. Some of the benefits of the VA home loan include:

- Zero down payment required
- No monthly mortgage insurance
- Low fixed rates
- Seller can pay all the closing costs
- Less than perfect credit okay

### **What to expect as a VA buyer:**

Usually, you will need to pay \$1,000 for earnest money at the time you write an offer on a house. Once the offer is accepted, you will need to pay the VA appraiser another \$450. However, since the loan does not require a down payment, and the seller is allowed to pay all the buyer's closing costs, you may get most or all of your \$1,450 back at closing. When the contract is structured correctly, we see eligible veterans in Yuma getting into homes with literally zero dollars out of pocket.

### **Who is Eligible for a VA Home Loan?**

Generally, you become eligible for the VA Home Loan benefit after 180 days of active duty service, or 6 years in the Selected Reserve or National Guard. You may also be eligible if you served at least 90 days of active service during wartime. Eligibility is also awarded to the unremarried spouse of a Veteran who died while in service or from a service connected disability; or the spouse of a service member missing in action or a prisoner of war.

There are many exceptions and other circumstances that may affect your eligibility. You can see all the eligibility rules on the [VA Website](#). My team is also able to research your eligibility on your behalf. Give us a call! 928-726-7266.

### **The VA's role in VA Home Loans:**

Keep in mind that the VA does not actually lend the money for these loans. The VA offers the lender a guaranty that if you default on the loan, they will pay the lender a percentage of the loan balance. This is not a guaranty you will qualify for a VA home loan. This is a guaranty to the bank that you will pay the loan back. This guaranty is the reason banks are willing to fund VA loans with \$0 down, relaxed credit standards, and no mortgage insurance fees.

### **Should I get a VA loan, or is there a better option?**

For [buying a house with minimal down](#), you won't find a better deal than a VA loan. Because of the low rates and no monthly mortgage insurance, you may find that the payment is lower on a VA loan than a conventional loan, even with 5% - 10% down. If you have eligibility, you should definitely consider using it. At the very least, you want to look at it as one of your options.