

What you need to know about VA Home Loan Programs and FHA Home Loan Programs.

When you look at the [VA home loan programs](#) and their close cousin, [FHA home loan programs](#), you'll find a lot of similarities. Both of these programs are trying to get many people access to affording mortgages with good terms. The big difference are the targets. The VA home loan programs are made to benefit people who have served in the military. But between the two programs, there are federal benefits available for home financing and each fill in the others' gaps.

About VA Home Loan Programs

VA home loan programs are made for qualified veterans as part of the benefits extended after serving in the military. But in order to qualify for a VA home loan programs, a veteran must meet specific criteria

- A veteran must have a Certificate of Eligibility from the Department of Veterans Affairs
- A veteran must have good credit (usually for the past two years) and an adequate credit score
- A veteran must have enough income to repay the loan
- A veteran must meet debt-to-income requirements as outlined by the VA home loan programs
- The home must be used as a residence after closing or renovations are complete

Some other individuals also have VA home loan programs available to them, including:

- National Guard or Reserve members who meet specific requirements.
- Widowed spouses of servicemen who died in duty, who have not remarried.
- U.S. citizens and their spouses who served with an Allied country during World War II.

Benefits of the VA home loan programs include:

- No down payment loans
- Good fixed and adjustable interest rates, regardless of credit history
- Lengthened and flexible terms of 15-30 years or more
- No prepayment penalty
- Assistance during financial hardship
- Protection and warranty against discrimination and poor buildings

But some who have just limited time in the armed forces or who cannot qualify for VA home loan programs may still be able to work with the FHA home loan programs. Also, those with no military experience can work with the FHA home loan programs.

About FHA Home Loan Programs

For those who can't take advantage of the VA home loan programs, there are FHA home loan programs available. While the FHA home loan programs do not have many advantages over the VA process, there are some. With the FHA programs, more than half of the loan is insured, a benefit not available in the VA, which should be considered by veterans.

FHA home loan programs are similar to VA loans in many other ways, aside from the insured benefit. FHA home loan programs also offer

- Low down payment
- Federal security, which can mean better terms from lenders
- Flexible terms
- Adjustable payment options
- Good interest rates and affordable payments
- Refinance options for existing loans

Qualifying borrowers can benefit from either the VA home loan programs or the FHA home loan programs. By meeting the requirements of each program, borrowers can make their home ownership goals a reality with good terms and through these good programs.

About the Author

This article is provided by Access National Mortgage, based in Denver Colorado. Access National Mortgage provides progressive and superior financial solutions like a [New Mexico FHA Loan Application](#), a [Wyoming FHA Mortgage Calculator](#), debt consolidation loans, information about California FHA refinance benefits and whole host of other mortgage products all across the United States.

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