



Top 6 Benefits of VA Loans

HawaiiVA Loans
Helping Veterans Become Homeowners



Aloha & congrats!

Your interest in homeownership is one to be praised and we thank you for choosing our book as a source of knowledge about VA home loans. You may be wondering, “How can a VA loan help me?” It’s a question we love to answer. It allows us the opportunity to share with you the benefits and advantages you’ve earned by serving your country. There are SIX significant VA loan benefits that make utilizing your VA loan over other loan programs, completely worth it.

Check them out!

VA



1

No Down Payment Required

VA Loans are one of the very few loan programs that allow you to borrow 100% of the home's purchase price. Most programs require a minimum of 3.5% - 10% down payment to qualify for financing. That equates to a \$21,000 down payment for a home with a \$600,000 purchase price. In addition to having closing costs, that's a large sum for many homebuyers. VA loans require **no down payment** up to the county's VA loan funding limit (ask one of our VA Loan Specialists for current data on VA loan limits in Hawaii).

2

No Mortgage Insurance Required

Without at least a 20% down payment, all other home loan programs require the borrower to pay Private Mortgage Insurance (PMI). PMI doesn't protect the borrower. Rather, it insures the lender in case of mortgage default. In using your VA loan, there is **no mortgage insurance required**. The VA Department serves as the insurer for all VA loans. If a lender has to foreclose on a VA loan, the VA Department is responsible for covering any losses up to a certain amount. What does this mean for a VA eligible buyer? It translates to monthly savings of around \$250-\$500.





3

Reduced Closing Costs

Homebuyers using a VA loan cannot be charged certain closing cost fees that they would indeed incur with a conventional loan. Instead, the fees are covered by the lender, realtor or seller. On average, a VA buyer can save anywhere from \$1500 - \$2500 in closing costs. In addition to **reduced closing costs**, we are pleased to offer you insight on saving even more money in our 5 Ways to Save Money on Closing Costs ebook.

4

Flexible Qualifying Guidelines

The goal of the VA home loan program is to make it easier for a veteran to become a homeowner. Therefore, the typical barriers to homeownership are dramatically reduced with a VA loan. Those who don't qualify for other loan programs are more likely to be eligible for a VA loan with its **flexible qualifying guidelines**.



"When I first began the process, I was not even qualified because of my credit history. I would highly recommend Hawaii VA to anyone looking to purchase!"

- Joshua McClinton, USMC



5

Great Loan Amounts

Each year, the VA Loan Limits for each of the Hawaiian islands are released: Oahu (Honolulu County), Kauai, Maui, Lanai, Molokai, and Hawaii Island. Your VA Loan Specialist will have the current data on your desired island's VA loan limit. These are **great loan amounts**. However, there's no question that property values in our beautiful state of Hawaii are high, so it make sense that VA homebuyers often want to know, "What opportunity do I have to purchase a property that's priced higher than the county loan limits?" Can a veteran still use his or her VA home loan benefits to purchase a \$900,000 home when the VA loan limit is \$721,050? The answer is YES. It's called the VA Jumbo Loan. Inquire with your VA Loan Specialist for more details!

6

Easy, Low Cost Refinance

As a VA mortgage holder, you may automatically qualify for a Streamline Refinance, also known as the Interest Rate Reduction Refinance Loan (IRRRL) - **an easy, low cost refinance**. You can pronounce it “Earl.” It allows VA mortgage holders to seize upon current low interest rates and refinance their existing home loans. That’s right, even though you made your VA home loan purchase years ago, you can take advantage of today’s low interest rates. The IRRRL requires less paperwork and significantly reduced cost to refinance. It gets even better:

- ✓ No appraisal required.
- ✓ No income calculations or documentation needed (no paystubs, LES, tax returns nor W2 needed).
- ✓ No bank statements needed.

We mean it when we call a process “easy.”



Now you know so much more about the Top 6 Benefits of VA Loans. If you're ready to get started, give us a call at 808-792-4251 or visit our website to fill out a short application: <https://hawaiiivaloans.com/apply/> and we'll get in touch directly with you.

Mahalo!

~ The Hawaii VA Loans Team

Team **HawaiiVA**Loans



Brenda Carr
VA LOAN SPECIALIST

NMLS #365284
p: 808.792.4247
e: bcarr@hawaiiivaloans.com



Dane Costa
VA LOAN SPECIALIST

NMLS #787138
p: 808.554.8600
e: dcosta@hawaiiivaloans.com



Brad Vilgos
VA LOAN SPECIALIST

NMLS #965599
p: 808.927.3788
e: bvilgos@hawaiiivaloans.com



Jo Akeo
VA LOAN SPECIALIST

NMLS #733290
p: 808.741.7123
e: jakeo@hawaiiivaloans.com



Jennifer Tai Gustafson
VA LOAN SPECIALIST

NMLS #747038
p: 808.673.0014
e: jgustafson@hawaiiivaloans.com



Stephanie Safholm
VA LOAN SPECIALIST

NMLS #1458293
p: 808.388.6072
e: ssafholm@hawaiiivaloans.com



Linda Char
VA LOAN SPECIALIST

NMLS #361926
p: 808.277.7340
e: lchar@hawaiiivaloans.com



Jim Owens
BRANCH MANAGER

NMLS #242755
p: 808.792.4255
e: jowens@hawaiiivaloans.com



Gabe Amey
BRANCH MANAGER

NMLS #371940
p: 808.792.4251
e: gamey@hawaiiivaloans.com

CONTACT US ANYTIME:

p: 808-792-4251 e: info@hawaiiivaloans.com www.hawaiiivaloans.com [facebook.com/hawaiiivaloans](https://www.facebook.com/hawaiiivaloans)



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