

Myths About Your VA Home Loan

There are many myths or misconceptions regarding the VA loan process and what a veteran can do with respect to obtaining a VA home loan. A few of the misconceptions and clarifications are listed below.

1. You need to have a minimum credit score of 620. The VA does not have any credit score requirements. The lender obtains credit scores and acceptability of the score is at the discretion of the lender when all other financial information is considered.
2. You can only have one VA loan at a time. You can have more than one VA loan at the same time. However, you may have to obtain approval for another VA loan through the bonus entitlement program.
3. You can only use your VA home loan benefit once. You can use your VA home loan benefit as many times as necessary, even if one of your previous homes was foreclosed on and you defaulted on the loan due to financial hardship.
Carol Cordova, a member of Post 1, deserves a shout-out for providing input regarding this information and clarifications to the myths.