VA Loans – Myth or Fact?

With homeownership month just wrapping up, you may be thinking about buying a home and wondering whether a VA loan might be a good option for you. Take this short quiz to test your VA loan knowledge.

1. VA loans are issued by the Department of Veterans Affairs
   T F
2. Your VA loan benefit can only be used one time
   T F
3. Mortgage insurance is required on all VA loans
   T F
4. You have to have a perfect credit to qualify for a VA loan
   T F
5. VA loans can be used to refinance an existing loan
   T F
MANAGING INCOME AND EXPENSES

A good budget can show you where you are and how to get to where you want to be. Building a budget might be easier than you think.

First, take time to identify your goals. Strong goals will help you stay focused on your daily spending choices and budget. Then identify monthly income, using only net income you can rely on consistently. Identify and prioritize monthly expenses with a focus on paying necessity items first, including savings. Then do the math! If your monthly expenses exceed your income, make some adjustments by increasing your income, reducing your expenses, or doing a little bit of both.

And remember, even the best plans will occasionally encounter unexpected events and circumstances. Regular budget reviews and adjustments will keep you to track to reaching your goals and help you focus on items you really need, instead of those you simply want. To learn more about building a budget, check out the Budgeting Basics eLearning course or join us for one of our live budgeting webinars. For a complete schedule of webinars visit MoneyManagement.org/webinars.

How many of these did you think were false? If you guessed two or more, you’re correct! Let’s debunk some of the myths.

While VA loans are under guaranty by the VA, they’re issued by banks, credit unions, and mortgage companies, which means you have the freedom to use your VA loan benefit while still working with whatever lender you choose. Other loans offered by private lenders may require a minimum 20 percent down payment to avoid paying monthly mortgage insurance, but VA loans do not carry this requirement.

Another myth about VA loans is that you have to have perfect credit. In fact most VA lenders are looking for a minimum 620 credit score, far from a “perfect” 850 fico score and lower than the average American score today. And finally, your VA home loan benefit is not restricted to one time use. You can pay off an existing VA loan and reuse your benefit for a new loan. Your benefit isn’t limited to home purchase either, you can also use a VA loan to refinance an existing mortgage, even on a non-VA loan. To learn more about the VA loan benefit visit Benefits.va.gov/homeloans.

Keeping Your Home in Top Shape

Homeownership has many rewards but owning a piece of the American dream can also come with some big responsibilities. Performing regular home maintenance can help keep your home systems in working order, and help you save on cash and frustration down the road. Use this seasonal home maintenance schedule to help keep your home in top shape.
### FALL CHECKLIST

**OUTSIDE**
- ☐ Check weather stripping and caulking around windows and doors; replace or repair as needed
- ☐ Check for cracks and holes in siding; fill or repair as necessary
- ☐ Remove window air conditioners, or put weatherproof covers on them
- ☐ Take down screens (if removable); clean and store
- ☐ Check storm windows and doors; clean and repair as needed
- ☐ Drain outside faucets
- ☐ Check roof for leaks; repair as necessary
- ☐ Check flashing around vents, skylights and chimneys for leaks
- ☐ Check chimney for damaged cap and loose or missing mortar
- ☐ Check chimney flue; clean obstructions and ensure damper closes tightly

**INSIDE**
- ☐ Check insulation wherever possible; replace or add as needed
- ☐ Have heating system and heat pump serviced; have humidifier checked; change or clean filters on furnace
- ☐ Drain water heater and remove sediment from bottom of tank; clean burner surfaces; adjust burners
- ☐ Check all faucets for leaks; replace washers as necessary
- ☐ Check and clean humidifier in accordance with manufacturer’s instructions
- ☐ Clean refrigerator coils

### SPRING CHECKLIST

**OUTSIDE**
- ☐ Check weather stripping and caulking around windows and doors; replace or repair as needed
- ☐ Check outside house for cracked or peeled paint; caulk and repaint as needed
- ☐ Remove, clean and store storm windows (if removable)
- ☐ Check all door and window screens; patch or replace as needed; put screens up (if removable)
- ☐ Clean gutters and drain pipes to prevent leaves from clogging them

**INSIDE**
- ☐ Replace filters on air conditioners
- ☐ Check and clean dryer vent, stove hood and room fans; change or clean filters on furnace
- ☐ Check seals on refrigerator and freezer; clean refrigerator coils; clean burner surfaces; adjust burner
- ☐ Clean fireplace; leave damper open for improved ventilation if home is not air conditioned
- ☐ Check basement wall and floors for dampness; if too moist, remedy as appropriate
- ☐ Clean dehumidifier according to manufacturer’s instructions
- ☐ Check for leaky faucets; replace washers as necessary
- ☐ Check attic for proper ventilation; open vents
- ☐ Clean drapes and blinds; repair as needed
- ☐ Check caulking around windows, doors, sinks and tubs; replace or repair as needed

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**FOR MORE INFORMATION**

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