

HINTS FOR HOMEOWNERS

Helping Veterans Stay In Their Homes

(NAPSA)—Even in today's housing market, the American dream remains a reality for most veterans.

The Department of Veterans Affairs (VA) has guaranteed 20 million home loans since its program was established in 1944 as part of the original GI Bill of Rights for returning World War II veterans. The program has grown significantly in the past five years. Currently, there are 1.7 million VA-guaranteed home loans in existence with a total value of \$284 billion.

The program makes home ownership more affordable for eligible veterans, service members and surviving spouses by permitting no-down-payment loans with no requirement for mortgage insurance—features that will alone save borrowers whose loans originated in the past year \$13 billion over the life of their loans. VA loans are also attractive within the mortgage industry because they protect lenders from loss if the borrower fails to repay the loan.

Mortgages guaranteed by VA have had the lowest foreclosure rate for the last 17 quarters and the lowest delinquency rate for the last 14 quarters compared to all other types of home loans in the nation, including prime loans, according to a report by the Mortgage Bankers Association.

Much of the strength of VA's home loan program stems from the efforts of VA and its industry



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partners nationwide to ensure that veterans receive every possible opportunity to remain in their homes and avoid foreclosure. Since 2009, VA's efforts have resulted in more than \$8 billion in savings to taxpayers in foreclosure avoidance.

“At the center of the home loan guaranty program is the idea that veterans and their families are a safe bet,” said Allison A. Hickey, VA's Under Secretary for Benefits. “As a result of their service and sacrifice, as a group, they prove to be disciplined, reliable and honorable—traits that are ideal for this kind of national investment.”

Veterans can get a certificate of eligibility for a VA-guaranteed home loan through the joint Department of Defense-VA web portal eBenefits at www.ebenefits.va.gov. For more information, visit www.benefits.va.gov/home loans.