

Veterans Affair Loan Information

(Below are questions that previous incoming interns had concerning their move to Hawai'i and the Graduate Medical Office response to these questions. Please review the following to see if your question has been answered before.)

Question: I have read previous emails about VA loans and it seems that someone with no previous active duty does not qualify. However, I don't feel like giving up just yet. I'd like to send in an application and see if they approve me. The application asks that my commanding officer or official custodian of my personal record fill it out. Would that person be the residency director?

Response:

My initial response: I believe the VA loan application form is signed by the Medical Company Commander. You can get this form when you in-process, but I don't believe that you can get it before then since you are not on active duty until you report. I provided your email to the Medical Company Commander and 1SG.

Follow-on response from our Military Personnel Office: The loan application is filled out by the individual trying to get the loan. What the intern above is referring to is part of the verification process. The intern will need a "VA Statement of Service" which we can prepare once s/he is on active duty. It basically verifies that s/he is on active duty, the length of the obligations, and how much money s/he will be making.

Yes, interns can get such loans and we have helped them do this in the past. The intern's first stop should be a lender (bank or credit union). Let them know his/her situation and that s/he will be requesting a VA Home Loan Guarantee. The bank processing his/her loan is the one that must be convinced that s/he is a good credit risk.

Question: Everything I have seen states that you must be on active duty for 90 - 180 days before being eligible for VA home loans or you must be in the reserve for at least 6 years. Do you know what the real story is regarding VA loan eligibility? This greatly affects my housing opportunities in Hawaii. I have been an HPSP student for 4 years and have no prior military experience.

Response: Go to [VA Homeloans](#) Web site to review the requirements for VA loan eligibility. Here is what it says:

Active Duty Service Personnel: If you are now on regular active duty (not active duty for training), you are eligible after having served 181 days (90 days during the Gulf War) unless discharged or separated from a previous qualifying period of active duty service.

Selected Reserves or National Guard: If you are not otherwise eligible and you have completed a total of 6 years in the Selected Reserves or National Guard

(member of an active unit, attended required weekend drills and 2-week active duty for training).

Note: If you aren't eligible for a VA loan you may still be able to qualify for a loan through an alternate lender at a competitive interest rate. The VA counselor I spoke to recommended a federal credit union.

Question: I read somewhere that they would still give us the VA loan if we show proof of our time commitment. I'm not seeing that on the site you referred us to though and I can't remember where I read that.

Response: I sent a query to the point of contact for VA eligibility on the VA Home Loan website. Here was the answer to my message.

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| <p>From: NCELIGIB@vba.va.gov Sent: Tuesday, March 21, 2006 5:05 AM To: Christal, Gary W Mr TAMC Subject: RE: Eligibility Question About New Army Physicians</p> <p>They will not be eligible until they serve 90 days active duty. It's only 90 days because it's still considered a war time status with Iraq.</p> | |
| <p>From: Christal, Gary W Mr TAMC Sent: Monday, March 20, 2006 3:43 PM To: NCELIGIB@vba.va.gov Subject: Eligibility Question About New Army Physicians</p> <p>We have several new physicians who will arriving in June on active duty in the US Army to begin residency training. Many are asking if they are eligible for VA home loans. All will have active duty commitments for several years.</p> <p>The vast majority do not have prior military service so they will not have 181 days on continuous active duty. One of them said that she read somewhere that the VA will still approve a VA loan if shown proof of her active duty commitment.</p> <p>Could you please clarify? Do the new physicians have to wait 6 months before they are eligible for a VA home loan or are they eligible right away because they have a long-term commitment?</p> <p>Thanks very much.</p> <p>Gary Christal</p> | |

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