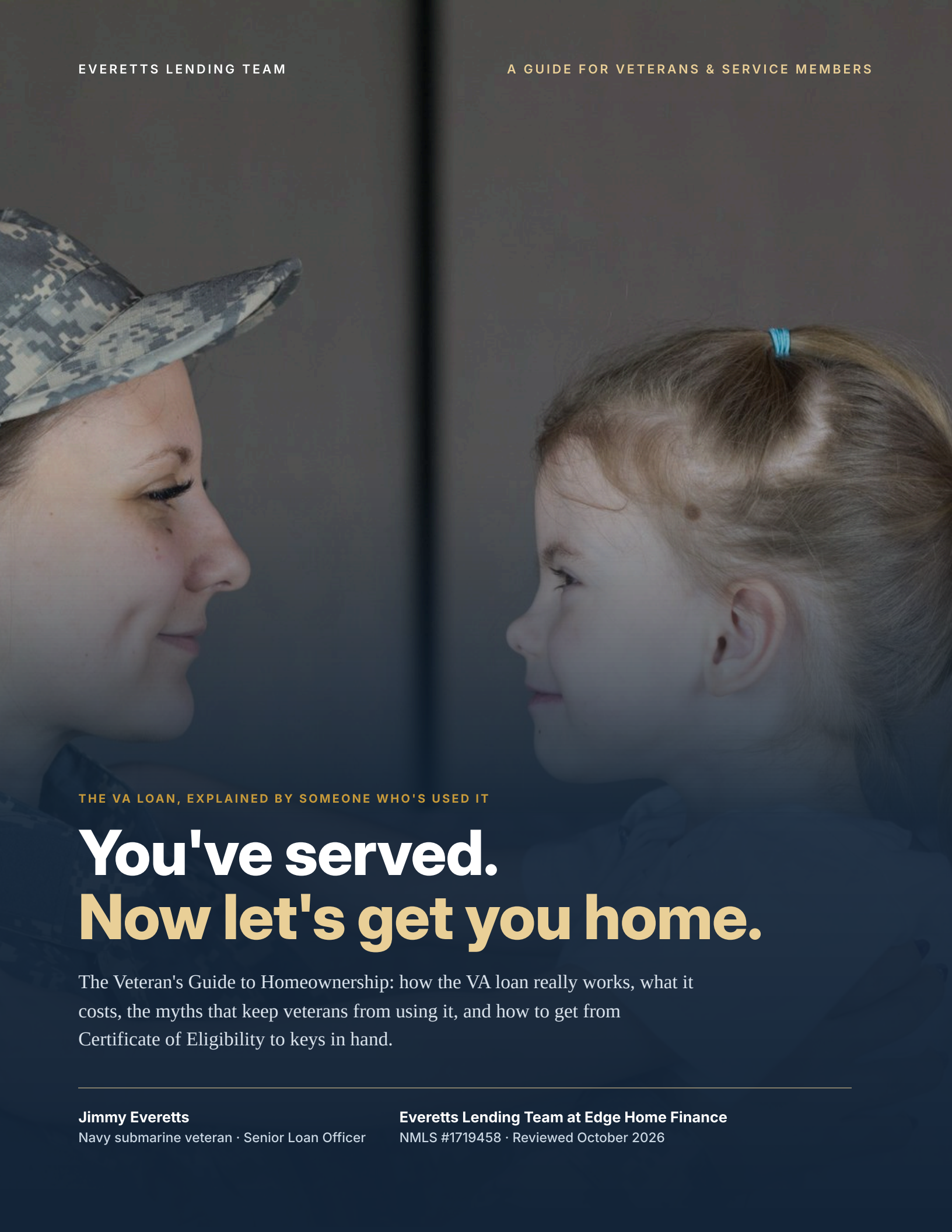


A woman wearing a military camouflage cap is shown in profile, looking towards a young girl. The girl is also in profile, looking back at the woman. They are both smiling slightly. The background is a soft, out-of-focus grey.

THE VA LOAN, EXPLAINED BY SOMEONE WHO'S USED IT

# You've served. Now let's get you home.

The Veteran's Guide to Homeownership: how the VA loan really works, what it costs, the myths that keep veterans from using it, and how to get from Certificate of Eligibility to keys in hand.

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**Jimmy Everetts**  
Navy submarine veteran · Senior Loan Officer

**Everetts Lending Team at Edge Home Finance**  
NMLS #1719458 · Reviewed October 2026

## TO OUR FELLOW VETERANS

# This one's for you.

If you're reading this, chances are you're about to take one of the most important (and empowering) steps of your civilian life: buying a home. First off, thank you for your service. As a team led by a Navy veteran, we know the grit, sacrifice, and uncertainty that comes with the uniform. And we also know the path to homeownership doesn't always feel built for us.

That's why we created this guide.

This isn't some generic mortgage brochure. It's a step-by-step resource, written by a veteran who's been through the system, navigated the VA loan process, and helped hundreds of military families do the same.

Whether you're active-duty, separated, retired, or Guard/Reserve, we've got your six. Let's break it down and get you the keys you've earned.

*Jimmy Everetts*

NAVY VETERAN & THE EVERETTS LENDING TEAM

**\$0**

down payment required with full entitlement

**0**

monthly mortgage insurance payments, ever

**∞**

times you can use it, as long as you're eligible

## WHAT THE VA LOAN REALLY OFFERS

# The loan you earned. The benefit you deserve.

The VA loan is one of the most powerful tools available to veterans and active-duty service members, but it's also one of the most misunderstood.

Here's the reality: this loan was designed to remove barriers. No down payment required. No private mortgage insurance. Flexible credit guidelines. Rates that are often lower than conventional loans. And the ability to use it again and again. You can buy a single-family home, condo, townhome, or even a 2–4 unit property as long as you live in one of the units. It's not just a loan. It's leverage, and it's the path from service to stability.

**\$0**

### DOWN PAYMENT

Keep your savings for moving, furniture and reserves.

**No PMI**

### MONTHLY INSURANCE

Often saves hundreds a month versus a low-down conventional loan.

**Flexible**

### CREDIT

More forgiving guidelines than conventional loans.

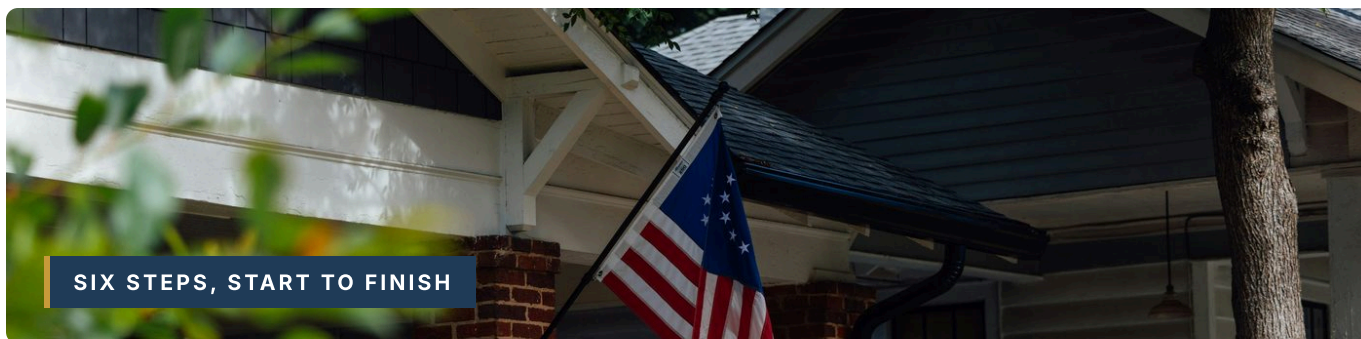
**Lower**

### RATES

Often below conventional, which adds up over the life of the loan.

And yet, many veterans never use it, or worse, they get bad advice and give up halfway through. That won't happen here.

## From service to sold: six steps to the keys.



- 1 Get pre-approved (and certified)**  
Secure your Certificate of Eligibility (COE) and get a personalized pre-approval based on your financial goals and credit.
- 2 Find a home that checks the boxes**  
Work with an agent who knows VA loan requirements, so the home you fall for can meet VA's safety standards.
- 3 Make a strategic offer**  
Craft a competitive yet realistic offer with your agent, understanding all of your costs before you sign.
- 4 VA appraisal + home inspection**  
A VA-assigned appraiser confirms the home meets minimum property requirements. Your own inspection looks for hidden issues.
- 5 Underwriting & final approval**  
A VA-savvy underwriter reviews your file. Once it's complete, you get the "clear to close" green light.
- 6 Closing day**  
Sign the papers and walk out with the keys. We're here afterward for questions and yearly escrow reviews.

### THE RULES OF THE ROAD

## Keep your loan on track.

This process isn't overly complicated, but it is time-sensitive. A few things to do (and avoid) so you don't hit any speedbumps:

#### WHAT TO DO

- ✓ Keep paying all your bills on time
- ✓ Tell us right away if your job, deployment status, or income changes
- ✓ Keep your bank accounts stable and avoid unexplained large deposits
- ✓ Respond quickly to document requests (we won't ask for anything we don't need)
- ✓ Ask questions. Seriously. That's what we're here for.

#### WHAT NOT TO DO

- ✗ Open a new credit card, lease a vehicle, or co-sign a loan
- ✗ Make major purchases, like furniture or appliances, before closing
- ✗ Ghost your loan officer (we'll never bug you for fun)
- ✗ Assume you're ineligible because of past credit issues. Let us take a look first.

## What is the VA funding fee?



KNOW THE NUMBER BEFORE YOU CHOOSE THE LOAN

The VA loan doesn't require monthly mortgage insurance or a down payment, but most borrowers pay a one-time VA funding fee, which helps sustain the program for future service members. It can be rolled into your loan, so you don't have to pay it out of pocket. The fee depends on your down payment and whether you've used the benefit before:

| DOWN PAYMENT | FIRST USE    | SUBSEQUENT USE |
|--------------|--------------|----------------|
| Less than 5% | <b>2.15%</b> | <b>3.3%</b>    |
| 5% or more   | <b>1.5%</b>  | <b>1.5%</b>    |
| 10% or more  | <b>1.25%</b> | <b>1.25%</b>   |

### WHO DOESN'T PAY IT

- Veterans receiving VA compensation for a service-connected disability, or eligible for it but receiving retirement or active-duty pay instead
- Surviving spouses who receive Dependency and Indemnity Compensation (DIC)
- Service members with a proposed or memorandum disability rating before closing
- Active-duty Purple Heart recipients

A rating that arrives *after* closing doesn't qualify you for a refund. If you have a claim pending, talk to us before you close. We'll verify your status during pre-approval.

*"The funding fee is a real cost. Zero down on your first VA loan, and you start about 2% behind. It doesn't make the VA loan a bad deal, but if you might sell in a few years, it's the first thing to weigh."*

JIMMY EVERETTS

# Seller concessions: where the VA loan really pulls ahead.

On most loans, what a seller can pay on your behalf is limited to closing costs and prepaid items. The VA loan goes further. A seller can cover your closing costs, pay normal discount points to buy down your rate, *and* contribute up to 4% of the home's value in concessions on top of that, and those concessions can even pay off your debts. Very few loans allow that.

## BUCKET 1

### Your closing costs

Title, recording, appraisal and lender fees. VA doesn't count these toward the 4% limit.

## BUCKET 2

### Discount points

Points to buy down your interest rate, as long as they're in line with normal pricing for that rate.

## BUCKET 3

### Up to 4% in concessions

Measured against the home's VA appraised value, for the extras listed below.

## What the 4% can pay for

- Your VA funding fee
- Prepaid property taxes and insurance
- Paying off debts, like credit cards, collections, or a car loan or lease
- Paying off judgments
- A temporary rate buydown
- Discount points beyond normal pricing

## WHAT 4% CAN LOOK LIKE (EXAMPLE)

|                                                                       |            |
|-----------------------------------------------------------------------|------------|
| VA appraised value                                                    | \$500,000  |
| 4% concession limit                                                   | \$20,000   |
| Pays your first-use funding fee (2.15% of a \$500,000 zero-down loan) | – \$10,750 |
| Pays off a car loan to lower your monthly debts                       | – \$9,000  |
| Plus your closing costs and normal discount points, outside the 4%    |            |
| ✓                                                                     |            |

Numbers are for illustration only. Concessions have to be negotiated with the seller and written into your purchase contract, and what makes sense depends on the market and the home. Your lender confirms how each item is treated.

## PLAN IT BEFORE YOU WRITE THE OFFER

Concessions only happen if you ask for them in the contract. Talk with your lender before your agent writes the offer, so you know exactly how much to request and which of the three buckets each dollar should go to. A seller credit used well can lower your cash to close, your payment, and your debts in one move.

# Why you may have more VA loan left than you think.

Two words get mixed up constantly, and the mix-up costs veterans real opportunities. **Eligibility** is whether you qualify for the VA home loan benefit at all, based on your service, and your Certificate of Eligibility (COE) proves it.

**Entitlement** is the dollar amount VA guarantees to your lender if the loan goes bad, and it's what decides how much you can borrow with zero down. Once you're eligible, you stay eligible. Entitlement is the part that gets used, and the part you can get back.

## Eligibility

"DO I QUALIFY?"

- Based on your service history
- Shown on your COE
- Doesn't run out

## Entitlement

"HOW MUCH CAN VA BACK?"

- VA typically guarantees 25% of the loan
- Tied up while a VA loan is open
- Can be restored and reused

## Full entitlement vs. remaining entitlement

If you've never used your benefit, or your entitlement has been fully restored, you have **full entitlement**: VA sets no loan limit, and how much you can borrow with zero down comes down to what you qualify for. If you still have a VA loan open, say you kept your last home as a rental, part of your entitlement is tied up in it. What's left is your **remaining entitlement**, and it can often buy another home. That's how many veterans end up with two VA loans at the same time, most often after PCS orders, as long as they'll live in the new home and qualify for both payments.

### HOW A SECOND VA LOAN CAN WORK (EXAMPLE)

|                                                                             |            |
|-----------------------------------------------------------------------------|------------|
| County one-unit loan limit where you're buying                              | \$800,000  |
| 25% of the county limit                                                     | \$200,000  |
| Minus entitlement still tied up in your first VA loan                       | – \$50,000 |
| Remaining entitlement                                                       | \$150,000  |
| Roughly the most you could borrow with \$0 down (remaining entitlement × 4) | \$600,000  |

Numbers are for illustration only. County loan limits change every year (look yours up on the FHFA website), and you still have to qualify for the payments. Want to buy above that amount? A down payment of 25% of the difference usually covers the gap.

## Three ways to get your entitlement back

1

### **Sell the home and pay off the loan**

Sell the property and pay the VA loan off in full, and your entitlement can be restored. There's no limit on how many times you can do this.

2

### **Pay off the loan and keep the home, one time**

Pay the VA loan off without selling, most often by refinancing into a conventional loan, and you can restore your entitlement once while keeping the house. After you've used this one-time restoration, future restorations require selling the homes you bought with VA loans.

3

### **Let another veteran assume your loan**

If an eligible veteran buyer assumes your VA loan and substitutes their entitlement for yours, your entitlement is restored.

Restoration isn't automatic. You request it with VA Form 26-1880, and VA updates your COE. We'll handle that request with you.

*"The most important thing to understand is that the VA loan isn't a one-time shot. There are several ways to use it again, and some veterans can even have more than one at the same time."*

JIMMY EVERETTS

## REAL TALK

## It isn't a one-time deal. It's a lifetime benefit.

Here's what most veterans don't know about the loan they earned:

### **You can use it more than once**

There's no "one and done" rule. Sell, pay off, or have a veteran assume your loan, and your entitlement can come back.

### **You might qualify for two**

With remaining entitlement, you may be able to buy your next home with a VA loan while keeping the first.

### **Multi-unit is allowed**

Buy a 2–4 unit property as long as you live in one of the units.

### **You don't need perfect credit**

VA guidelines are more flexible than conventional.

### **Second chances exist**

You can buy again after a VA foreclosure once the required waiting period has passed.

### **Property tax relief in Colorado**

Colorado offers a property tax exemption for qualifying veterans with a disability. Eligibility and applications run through the county assessor, so check with the county where you're buying.

## MEET THE TEAM

# Veteran-led. Veteran-focused. Veteran-trusted.

We're not just lenders. We're guides, problem solvers and teammates. And yes, one of us is a Navy vet who's used this loan more than once himself (and seen where other lenders get it wrong). We're based in Colorado and proudly serve active-duty service members, reservists, veterans, and military families.

### Jimmy Everetts

SENIOR LOAN OFFICER

The architect of your home financing game plan. A Navy veteran with a knack for solving tough problems, he breaks down your options, answers your toughest questions, and steers you from first call to closing, always with straight talk and solutions, not sales pitches.

### Brandon Gonzales

LOAN PROCESSING EXPERT

The detail-obsessed pro keeping your file accurate and moving. He handles the paperwork, timelines, and lender communication, so your loan stays on schedule and you avoid last-minute surprises.

### Rachel Holden

CLIENT EXPERIENCE EXPERT

Makes sure every client feels supported at every stage, from first introduction to long after closing. The creative force behind our client appreciation events, she keeps communication personal, so you always know you're more than a file.

## Ready? Here's what you'll need to get pre-approved.

☐ Certificate of Eligibility (COE)

☐ Military ID or DD-214

☐ LES or recent pay stubs

☐ Two years of tax returns & W-2s

☐ Two months of full bank statements

☐ VA disability award letter, if you have one

ARE YOU READY TO LIVE HAPPILY EVERETTS AFTER?

## Let's talk about your VA benefit.

Bring your questions, your COE if you have it, and your goals. We'll show you what the VA loan can do for you, and where it might not be the right fit.

Jimmy Everetts · NMLS #1719458

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[everettslending.com](http://everettslending.com)



Everetts Lending Team at Edge Home Finance · NMLS #891464 · Equal Housing Lender. Funding fees and VA rules can change; confirm current figures at VA.gov.

## Sources

[VA.gov: VA funding fee and closing costs](https://www.va.gov/loans/education/loans_education/guarantees.htm)

[VA.gov: VA home loan limits and entitlement](https://www.va.gov/loans/education/loans_education/guarantees.htm)

[Veterans United: the VA seller concession rule](https://www.va.gov/loans/education/loans_education/guarantees.htm)

[38 U.S.C. § 3702\(b\): restoration of entitlement](https://www.va.gov/loans/education/loans_education/guarantees.htm)

[Veterans United: one-time restoration of entitlement](https://www.va.gov/loans/education/loans_education/guarantees.htm)

[Colorado Division of Property Taxation: exemption for veterans with a disability](https://www.colorado.gov/pacific/dor/property-tax-exemptions)

Photos: Unsplash (Bermix Studio, Vitaly Gariev, Towfiqu barbhuiya, Jakub Žerdzicki)