

THE BENEFIT BANK[®]

CONNECTING COMMUNITIES TO RESOURCES

Veterans Housing Benefits Fact Sheet

About Veterans Housing Benefits

VA housing benefits include both home loan and housing grant programs that assist veterans with their home financing needs.

The VA Home Loan is a guarantee benefit. The VA guarantees a portion of a loan, and will cover losses that may occur if payments aren't made. The VA loan is insurance that makes it easier for a veteran to receive a loan from a private lender. The VA loan provides additional advantages that can help lower the cost of purchasing a home. The VA also provides grants to veterans who need help modifying a new or existing home to accommodate a medical condition or service-connected disability.

The following home financing needs can be met through the VA Home Loan program:

- Purchase a home with a VA Purchase Loan
- Apply for Restoration of Entitlement if you have already used a VA home loan in the past, but would like to use one again.
- Refinance a home loan to lower your interest rate or switch to a fixed rate with an Interest Rate Reduction Refinance Loan (IRRRL)
- Refinance a home loan and borrow from your home equity with a Cash-out Refinance Loan
- Transfer your loan to another eligible veteran through Loan Assumption or Release from Liability on a Home Loan
- Transfer your loan to a former spouse, another eligible veteran, or add a spouse or child to the title of your home through Loan Assumption or Release from Liability on a Home Loan

The following housing grant programs are available to veterans:

- The Specially Adapted Housing Grant and the Special Home Adaptation Grant help disabled veterans live independently by providing financial assistance to build or adapt a home to meet the veterans' needs. These grants are only for veterans with a service-connected disability
- The Home Improvement and Structural Alterations Grant provides financial assistance to disabled veterans for smaller home improvement projects. This grant is for veterans with both a service-connected disability and those with a non service-connected disability

No fees or charges. Completely confidential. The Benefit Bank is provided by Solutions for Progress, Inc.

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The Benefit Bank and Veterans Housing Benefits

What The Benefit Bank can do:

- Complete an application to request the veteran's military records, which are recommended when applying for benefits
- Request a veteran's medical records from his or her period of service
- Determine which housing benefit the servicemember or veteran may qualify for
- Complete the correct benefit application form
- Find a local Veterans Service Office
- Provide the veteran with additional forms that may be needed for the application process

Who **can** use The Benefit Bank to apply for veterans benefits:

- The Benefit Bank suite of housing benefits can be used by current or former servicemembers
- A current or former servicemember who wants to use the Benefit Bank to apply for veterans benefits can choose to have an authorized representative help him or her with the process.

Who **cannot** use The Benefit Bank to apply for veterans benefits:

- Currently, you cannot use The Benefit Bank to apply for veterans benefits on behalf of a family member. The current or former Servicemember must use The Benefit Bank to apply himself or herself.
- Currently, The Benefit Bank does not support benefit applications for survivors and dependents of veterans who may be eligible for veterans benefits.

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