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SDDVA Secretary Whitlock's October Column – Housing Opportunities for Veterans

A home is a place to call your own, where you can raise a family, build memories, and become part of a neighborhood and community. It also means meeting personal and financial goals and investing in your future.

A great benefit for veterans is the VA home loan. Backed by the United States Department of Veterans Affairs, VA loans are designed to help active-duty military personnel, veterans, and eligible surviving spouses become homeowners. The VA home loan guaranty benefit and other housing-related programs help veterans buy, build, repair, retain, or adapt a home for their own personal occupancy.

VA loans are advantageous because they have a government guarantee and come in many varieties. The VA does not require a downpayment, they offer low interest rates, there are limited closing costs, there is no need for private mortgage insurance, and the VA home loan is a lifetime benefit and can be used multiple times.

The VA also offers the following for qualified veterans: interest rate reduction refinance loans (IRRRL), specialty adapted housing grants (SAH), special home adaptation grants (SHA), and temporary resident adaptation grants (TRA).

VA home loans are provided by private lenders, such as banks and mortgage companies. The VA guarantees a portion of the loan, enabling the lender to provide more favorable terms. Visit: <https://www.benefits.va.gov/homeloans/> to learn more about the VA loan programs.

Some veterans may qualify for a VA Home Loan to buy a Governor's House from the South Dakota Housing Development Authority. To see if you are eligible or want to see the floor plans or a virtual tour, visit: <https://www.sdhda.org/homeownership/governors-house-program>.

Four walls and a roof over your head isn't the only way we define the word "home." Home is more than just a shelter; it's where we love, it's where we feel, it's where we can be ourselves, and it's where life happens.

As always, if you want to learn more about veteran's benefits, please call our team at 605.333.6869.

Greg Whitlock, Secretary
South Dakota Department of Veterans Affairs