

Home buying easier with CalVet loan

If you are a veteran and ready to buy a home, the CalVet Home Loan benefit might be right for you. The many features and benefits of a CalVet loan will save you money and help protect your investment for your family. I personally got one in 1985 when I built my home in Davis.

If you haven't checked into CalVet lately, you'll be pleased to know that the eligibility has been expanded. Most veterans planning to buy a home in California are eligible; there is no prior residency requirement. Eligible veterans must meet federal rules regarding the use of the bond funds.

CalVet Home Loans are available for up to \$521,250 with no down payment if you are eligible for a loan guaranty from the U.S. Department of Veterans Affairs, or with a down payment of just 3 percent of the purchase price.

CalVet also provides home and loan protection plans built into the loan payment. Disability and life insurance is a product of this loan. Earthquake flood and disaster insurance are also available. CalVet helps you keep your out-of-pocket investment minimal with their low down payment requirement.

While thousands of Californians have lost everything in natural disasters like floods and earthquakes, CalVet loan holders have full guaranteed replacement cost coverage for their home, keeping disaster in check. You'll be fully protected against floods and earthquake damage with your CalVet financed home. CalVet's deductible is a low \$500 on flood claims, and \$500 or 5 percent of the coverable loss (whichever is greater) on earthquake and mudslide claims. Should disaster strike, you'll be on your way to recovery in days, and at a considerable savings over the costs associated with private policies.

Most loans also include fire and hazard insurance coverage. You will have guaranteed replacement cost coverage on the home, with low premiums and a \$250 deductible.

With the CalVet loan you and your spouse have the option to purchase group life insurance in an amount needed to pay off your CalVet loan. Applicants must be under the age of 62 when their loan is funded and be approved for coverage by the insurance carrier. Coverage will cease when the contract holder reaches age 70.

CalVet has several bond fund sources for veterans who served during a wartime era, regardless of when they served. Veterans whose service was during peacetime are eligible, but must meet the requirements for use of Revenue Bonds funds. Peacetime-era veterans must be first-time homebuyers and meet income and purchase price limitations.

Suggest you stop by the Solano Veterans Service Office and request a Certificate of Eligibility. This document will eliminate your need for a down payment if you use the VA home loan funding with CalVet. Veterans must have received a discharge under honorable conditions, and provide a copy of their DD-214 or release from active duty. If you are currently serving on active duty, you can provide a Statement of Service to verify your qualifying dates and character of service.

Ted Puntillo is director of Veteran Services for Solano County. Reach him at 784-6590 or TEPuntillo@SolanoCounty.com. The Solano County Veteran Services Office, 675 Texas St. in Fairfield, is open from 9 a.m. to noon and 1 to 4 p.m. Monday through Friday.