



Jumbo VA Loans in Arizona

Veterans Administration - VA Loans are a great option for Arizona buyers who are active or retired military. Since Arizona has an Air Force Base we tend to see many borrowers who have VA Loan eligibility benefits in our market. You are most likely familiar with a standard VA home loan (ZERO down up to a loan amount of \$417,000; no monthly mortgage insurance), but may not be aware of a fantastic opportunity that exists for jumbo mortgages with a VA loan.

Although a **Jumbo VA loan** isn't zero down, it has an incredible **low down payment** (averages 8-10%) and still doesn't require monthly **mortgage insurance**. The calculation to determine the down payment is as follows:

- **\$600,000 purchase price - \$417,000 = \$183,000**
- **Borrower must pay 25% of the \$183,000 which = \$45,750 + the VA funding fee**
- **\$183,000 - \$45,750 = \$137,250**
- **Loan amount is calculated by adding \$417,000 + \$137,250 = \$554,250 new loan amount**
- **In this scenario your client is purchasing a \$600,000 home; putting down less than 10% and financing \$554,250 on a low 30 year fixed rate without paying mortgage insurance!**

Many people are not aware that this mortgage option exists. Feel free to call or email me with any questions. I would be happy to discuss the benefits of this great Arizona mortgage with you or your buyer.

Here's to your success!

Kelly Zitlow

Quote of the week: Success is a journey, not a destination. The doing is often more important than the outcome.



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