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# BADGER BENEFITS BRIEF



# WISCONSIN



YOUR WISCONSIN DEPARTMENT OF VETERANS AFFAIRS HAS RELEASED THIS INFORMATION

## **VETERANS HOME LOAN ELIGIBILITY EXPANDED TO CERTAIN GUARD AND RESERVE PERSONNEL**

Guard and Reserve personnel who have completed 6 continuous years of service under honorable conditions in the Army or Air National Guard or any Reserve Component of the U.S. armed services **are eligible** for the Wisconsin Veterans Primary Mortgage Loan and Home Improvement Loan. Eligible Guard personnel and reservists must be living in the state of Wisconsin at the time of his/her application for a housing loan benefit. **This extends PML and HILP benefits to Guard and Reserve members who do not meet the statutory definition of veteran.**

### **REFINANCE OF EXISTING MORTGAGE & HILP LOANS PERMITTED**

Veterans are now able to refinance the balance due on existing mortgage loans used for purchase, construction or improvement of a residence.

### **PRINCIPAL RESIDENCE RESTRICTION LIBERALIZED**

Loans made under the primary Mortgage Loan Program and Home Improvement Loan Program can be used for an additional residence. The law no longer requires that the property to be purchased, constructed, improved or refinanced be a person's principal residence, but rather used by the person as a secondary residence. Remaining unchanged is the one requirement that one unit of an income producing property (such as a two or four unit residential property) must be occupied as the borrower's principal place of residence.

### **\$25,000 CAP ELIMINATED FROM HILP PROGRAM**

The cap has been removed from the veterans Home Improvement Loan Program. Veterans who meet WDVA underwriting criteria may now obtain low interest, fixed rate loans of up to 90% of their home equity for the purpose of improving their residence. **Applications for the loan can be made through your County Veterans Service Officer or on the web at [www.dva.state.wi.us/ben\\_loans.asp](http://www.dva.state.wi.us/ben_loans.asp)**

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