



## SENATORS INTRODUCE BILL TO HELP VETERANS IN THE HOUSING MARKET

Sens. Sherrod Brown (D-Ohio) and Mike Braun (R-Ind.) introduced a new bill that will assist veteran homebuyers and promote the use of the VA Home Loan Program. The VA Home Loan Awareness Act would add a disclosure to the standard mortgage prequalification application to inform veterans of their potential to qualify for a home loan through the U.S. Department of Veteran Affairs (VA).

“By letting veterans and servicemembers know they may be eligible for a VA home loan, we can help make the dream of homeownership a reality for more military families and make sure that the Ohioans who have served our country get the benefits they’ve earned,” Brown said in a release.

According to the senators, only 13 percent of veterans ever utilize their VA Home Loan benefit. Of those who did not, 33 percent said it was because they were not aware of the program. This rate was even higher among surviving spouses, where 46.3 percent said they did not know they were eligible for a VA Home Loan at the time of purchase. These studies also indicated only half of the polled veterans were informed of the program by their lenders.

The bill’s addition to the mortgage prequalification application would add a line to the form, which would be included in the section for military service information. By directing applicants to consult their lender for more information about the VA Home Loan Program, the senators hope to increase the use of these benefits.

“Those who have risked their lives for our freedom should be able to afford a house in the country they’ve sworn to protect,” Braun said. “I am glad to lead this bill to inform Hoosier veterans of the benefits they that have earned and deserve.”

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