



VETERANS VOICE

Winnebago County Department of Veterans Services Newsletter

January 2024

Don't Abandon Your Homeownership Dreams

When embarking on the journey to homeownership, don't forget to focus on the most important step - ensuring you can secure the best loan. Not doing so could cost you money or even the ability to purchase your dream home.

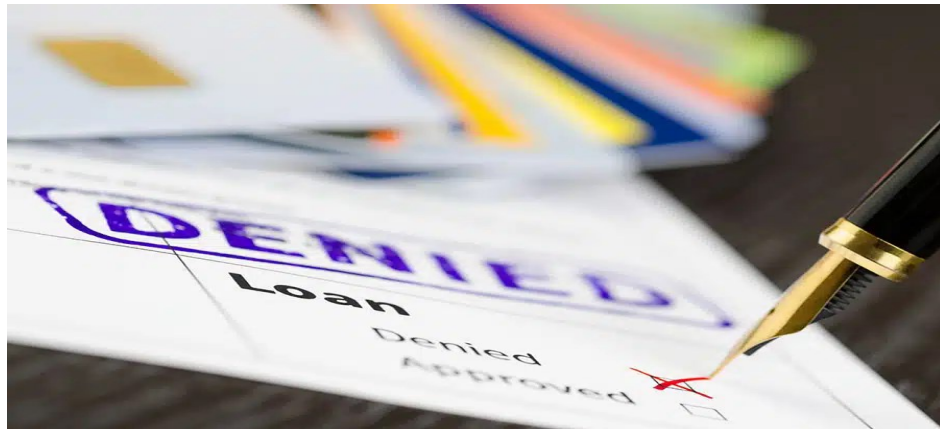
To navigate the complex process of applying for a home loan, you need to be informed and be prepared. Understanding why loan applications are denied can save you from disappointment and keep your homeownership dreams alive.

Common reasons for denial

Application errors: Ensure your paperwork is accurate, consistent and complete. Inaccurate, unverifiable or missing information can derail almost any application. It is helpful to understand that your employment history, earning history and prior cost of living will be examined and verified throughout this process to ensure you can qualify for your proposed loan amount.

Credit rating: Regularly check your credit report for any errors or inaccuracies. You can obtain a free copy from major credit bureaus, like Experian, Equifax and TransUnion at AnnualCreditReport.com. If you find errors, dispute them through all three credit bureaus. Also remember, when you start this journey, if you incur new debt - like purchasing a new car or credit purchases - these impact your credit profile and could ultimately determine if you qualify or not.

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“Optimism is a happiness magnet. If you stay positive, good things and good people will be drawn to you.”

- Mary Lou Retton

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Job stability: Lenders are typically looking for reliable and stable earnings, with two years of employment in the same industry. If you have been in your job for less than two years, you will need to illustrate how your prior education, training or experience has aligned you to promote your continued job stability. Be prepared to provide tax returns, pay stubs and additional employment verification documentation to support the loan request.

Appraisal issues: Understand the difference between an appraisal and a home inspection. VA-guaranteed home loans require that all purchase loans have an appraisal. This is required to confirm the home you are buying has the value to justify the loan amount. The appraisal will also ensure the home meets basic minimum property requirements, such as being safe, sound and sanitary. VA strongly recommends you also obtain a home inspection, which is your chance to inspect all features of the home you're buying. This means an inspector will examine appliances, electric systems, plumbing systems and give you an idea of the overall condition of your future home.

Steps to take if denied

Consult with your lender: Seek out clarification on the denial reasons; lenders are legally obligated to inform you. Use this information to understand what potential credit improvements you need to undertake to be approved. This may mean paying off certain obligations or making timely payments on all outstanding debt you have for potentially the next 12 months.

Apply with other VA-approved lenders: VA-guaranteed home loans are issued by various private lenders, and they may have differing requirements. If one lender denies you, consider applying elsewhere. Remember, interest rates fluctuate daily.

Don't be disheartened if your application is denied. Take the time to understand why, remedy the issues and explore your options. By doing so, you bring yourself one step closer to homeownership.

For additional guidance, call 877-827-3702 or visit Benefits.VA.gov/HomeLoans.



Mental Wellness Month

Mental wellness differs from mental health, defined by how you think, feel and act in daily activities. Mental health refers to how well you function at school, at home, at work and socially. Good mental health is characterized by having coping skills, regulating emotions, seeking support and engaging in healthy activities.

Mental wellness refers to how you invest in your mental health. It is all the actions you take to ensure your mental health needs are being met and maintained. Mental wellness can include the following:

- Setting mental health goals and the steps to help you achieve them
- Volunteer or give back to the community
- Meet with a mental health therapist to learn more about yourself
- Attend a peer support group
- Practice self-care, such as mindfulness, stress management, quality sleep
- Engage in healthy relationships at work, home, school and socially
- Avoid mental exhaustion

Rather than dedicate one month to mental wellness, think of January Mental Wellness Month as the kickoff month to a year of wholesome mental wellness. To make it easy, give each month a wellness focus. February is "love yourself" month. June is "get outdoors" month, and so on.

2023:End-of-Year Veteran Benefits Update

As we head into the new year, we wanted to give you a quick update on VA's non-health benefits for Veterans. Partly thanks to the historic PACT Act, Veterans like you have applied for benefits at record rates over the past year - surpassing the previous all-time record by 39% - and that's a great thing. As a result of your benefits applications, the VA has been able to deliver more earned benefits to more Veterans than ever before, including \$150 billion in benefits during 2023 alone. That's exactly what Veterans like you deserve

Because of this record increase in applications, there has also been an anticipated increase in the number of claims applications that take longer than 125 days to process (otherwise known as the backlog), which is currently at 378,000 claims. While the total claims inventory has been decreasing over the last several weeks, the backlog is expected to grow in 2024 before returning to normal levels. The VA has been taking aggressive steps to address this increase and to ensure timely processing of your claims.

Here's what this means for you:

- Although the backlog has increased, you will likely receive a benefits decision more quickly than during previous surges: Right now, the average claim is processed by VA in 149 days, which is 198 days faster than in 2013 (the last time applications were nearly this high). The VA also processes some parts of your claims faster than others, so if part of your claim is granted, you may get a first payment before your full claim is finished.
- The VA is granting benefits at higher rates: Whenever you file a claim, their goal is to work with you every step of the way to get to "yes". As a result of this approach, they were able to grant benefits for 65% of claims filed in 2023 - including 76% of PACT Act claims, which is a sharp increase from previous years.
- They are processing more claims than ever before: In fiscal year 2023, VA processed nearly 2 million of your benefits claims - beating the previous all-time record by 16% - and they are on pace to break that record again in fiscal year 2024.
- Most importantly, they want you to apply for benefits: They want every Veteran, family member and survivor to get the care and benefits they deserve, so they want you to apply today. They have hired thousands of claims processing employees in anticipation of this surge in applications, and they have 1,400 more coming onboard soon. So don't worry and don't wait: submit your claim today and they will process it for you as soon as possible.

The VA is proud to serve you each and every day. Thank you for applying for your VA benefits at record rates in 2023 and for encouraging your friends and family members to do the same.

As we head into the new year, please keep spreading the word. Let's break the application record again in 2024 - and in doing so, ensuring that as many Veterans as possible get the health care and benefits that they so rightly deserve.

Upcoming Event



WINNEBAGO UNIT PRESENTS



Saturday, January 20, 2024

From 2pm-7pm

**Marine Corps League #357 Clubhouse
4715 Sherman Road, Oshkosh, WI**

\$10.00 PER PERSON \$5.00 FOR VETERANS

**Includes: All You Can Eat Spaghetti,
Garlic Bread, Coffee or Water**

Will also have drawing for a Cash Raffle. Tickets \$10.00 each and prizes are

1st Prize - \$600

2nd Prize - \$500

3rd Prize - \$400

4th Prize - \$300

5th Prize - \$200

For more information

email winnebagoacla.events@gmail.com or call (920) 235-2222

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Stay informed about benefits; join our e-mail list.
Send a request to:

CVSO@winnebagoctywi.gov

Visit us on the web at:

www.winnebagoctywi.gov/veterans



www.facebook.com/WinnebagoCVSO

For a list of more events,
check out our [calendar](#) !