

Home Loan Options: VA, FHA & Conventional

Conventional loans

Not backed by a government agency, conventional loans typically require stronger credit and a larger down payment than FHA or VA options, but can offer more flexible terms and avoid mortgage insurance once you reach 20% equity.

FHA loans

Backed by the Federal Housing Administration, FHA loans generally allow lower down payments and more flexible credit requirements, making them a common choice for first-time buyers. They require mortgage insurance premiums for the life of the loan in most cases.

VA loans

Available to eligible active-duty service members, veterans, and some surviving spouses, VA loans are backed by the Department of Veterans Affairs and can offer 0% down payment options with no private mortgage insurance requirement — a genuinely strong benefit for those who qualify.

How they compare

- Conventional: stronger credit typically required, flexible terms, PMI removable at 20% equity
- FHA: lower credit and down payment thresholds, mortgage insurance for the life of the loan in most cases
- VA: available only to eligible military/veteran borrowers, 0% down payment options, no PMI

Rates, eligibility, and program details change

Down payment minimums, credit thresholds, and mortgage insurance rules for each program are set by lenders and government agencies and do change over time. The summary above is general and directional, not a substitute for current guidance from a licensed lender.

This guide is for general informational purposes only and is not financial or lending advice. Loan program terms, rates, and eligibility requirements change and vary by lender — consult a licensed mortgage professional for current, personalized guidance.

