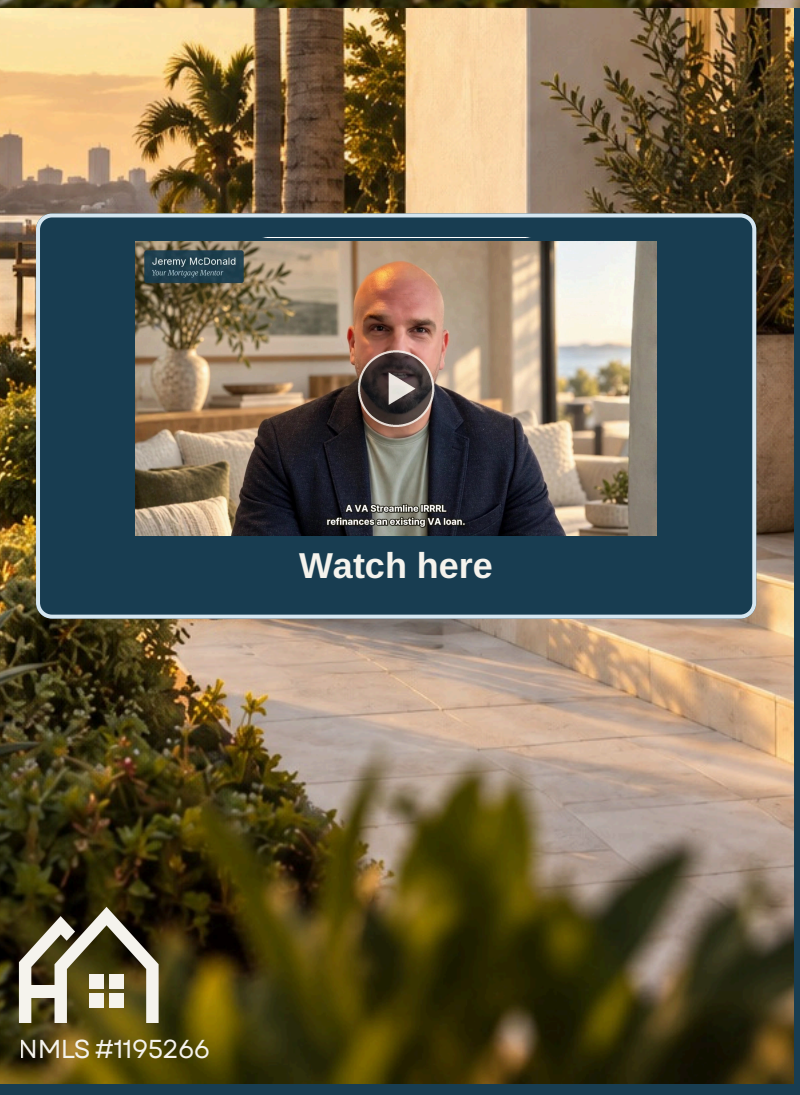
VA REFINANCE

THE IRRRL *Guide*



Watch here

A clear look at a VA IRRRL.

Who a VA IRRRL is for, why a new appraisal is usually waived, the funding fee, and the process from application to funding.

Prepared by

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Your Mortgage Mentor

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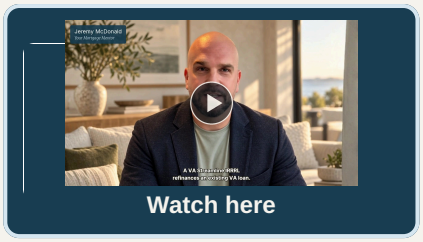
NMLS #1195266





Who a VA IRRRL is really for

A VA IRRRL is for Veterans with an existing VA loan who want to refinance without taking cash out.

A new appraisal is typically waived. You generally need to certify prior occupancy, and cash-out is not allowed. Documentation can be lighter than a full cash-out refinance, but the new loan still has to make sense.

Most borrowers pay a 0.5% funding fee unless they are exempt. I'll review your current VA loan and exemption status before we start.

INSIDE THIS GUIDE

01 **Who it's for**
See if this path fits your situation.

02 **The loan process**
From application and disclosures to file review, underwriting, and funding, typically without a new appraisal.

03 **The costs**
Funding fee, closing costs, and how the new payment is built.

04 **Your worksheet**
Organize your current VA loan and your refinance goal.

HOW TO USE THIS GUIDE

01 Read who this refinance is for and the key requirements.

02 Walk through the process, including whether an appraisal is needed.

03 Fill in the worksheet with your current loan and your goal.

04 Bring your questions when we talk. Call or text me at (904) 442-3213.

Meet your mentor

Jeremy McDonald
Your Mortgage Mentor

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Seven steps in your refinance

Here's the real refinance path, from application to funding. I'll tell you at the start whether a new appraisal is part of this loan.



Watch here

01

Application

We'll review your current VA loan, occupancy certification, and your goal, then take an IRRRL application.

02

Loan Disclosures Go Out

Your loan disclosures go out so you can see estimated costs and the new terms in writing before we go further.

03

File Is Assembled

We gather your current loan information and anything else the file needs, then get it ready for underwriting.

04

File Review

Your file goes to underwriting. A new appraisal is typically waived on a VA IRRRL, which can keep the process simpler.

05

Conditions

If underwriting asks for more items, I'll tell you exactly what we need and why.

06

Clear to Close

Once you're clear to close, review your Closing Disclosure. You should have it at least three business days before signing.

07

Closing and Funding

You sign and the new loan pays off the old one. On a primary home, you generally have a three-business-day right to cancel after closing.

PRO TIP

Confirm this is an IRRRL, not cash-out.

If you need cash from the property, an IRRRL is not the loan. We'll look at a VA cash-out refinance instead, which has different rules and a new appraisal.

WHAT'S THE TIMELINE?

Timing depends on underwriting and how quickly documents come in. Because a new appraisal is typically waived, some files can move faster.

I'll stay in close touch so you always know what is next.

NEED A HAND?

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Know what an IRRRL still costs

A waived appraisal can reduce one cost, but you still need a plan for the funding fee and closing costs.

01. NO CASH OUT

A VA IRRRL refinances your existing VA loan. It is not a cash-out loan. Limited costs may be financed when guidelines allow.

YOUR ESTIMATE: $_____

02. CLOSING COSTS

These may include title services, prepaid items, and allowed lender charges. VA has rules about which fees can be charged to the Veteran. I'll show you the estimate in writing.

YOUR ESTIMATE: $_____

03. APPRAISAL

A new appraisal is typically waived on a VA IRRRL. If your situation needs a different VA refinance, I'll explain that before we start.

YOUR ESTIMATE: $_____

04. VA FUNDING FEE

The IRRRL funding fee is typically 0.5% unless you are exempt, often because of a service-connected disability. It can usually be financed.

YOUR ESTIMATE: $_____

Understand your monthly payment

- **PRINCIPAL**

The portion of your payment that reduces the amount you borrowed.

- **INTEREST**

The cost of borrowing money on this loan.

- **TAXES & INSURANCE**

Property taxes and homeowners insurance, often collected with your payment.

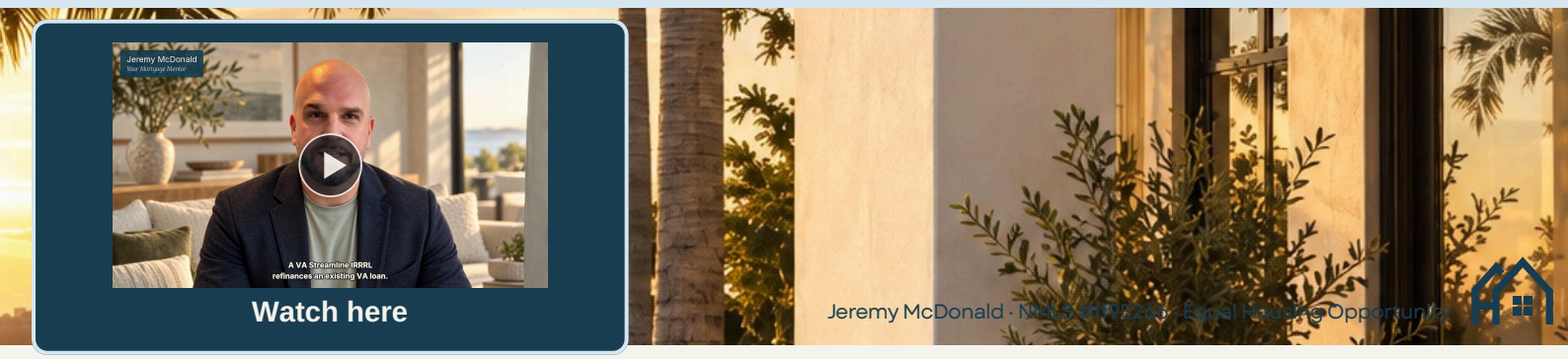
- **NO MONTHLY MI**

VA loans do not require monthly mortgage insurance. Your new payment is typically principal, interest, taxes, and insurance.

Other items to consider

You'll typically certify that you previously occupied the home. Program details can change, and I'll confirm current IRRRL rules and your fee or exemption on your file.

Ask me for a personalized estimate of your total monthly payment and closing costs.



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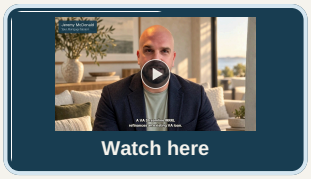

Get your IRRRL numbers on paper.

Use this worksheet to organize your current VA loan and what you want the refinance to accomplish.

YOUR REFINANCE PLAN

CURRENT LOAN BALANCE

$_____

TARGET MONTHLY PAYMENT

$_____

CURRENT RATE AND TERM

TARGET CLOSE DATE

DEFINE YOUR GOAL

WHY I'M REFINANCING

Lower payment, shorter term, or another refinance goal.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

WHAT I WANT TO KEEP

Terms or features you don't want to give up.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

WHAT TO AVOID

Costs, timelines, or terms that would make this a poor fit.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

LOAN FILE NOTES

PROPERTY ADDRESS	ESTIMATED VALUE	TERM GOAL	PRIORITY	NOTES
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	

Current VA loan details, occupancy notes, and questions.

Your next step

Write down your current balance, rate, and goal, then call or text me at (904) 442-3213. We'll check whether an IRRRL can improve your payment and confirm any funding fee or exemption.

Program rules can change. I'll confirm current VA IRRRL requirements on your file.

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