



STATE OF WISCONSIN, DEPARTMENT OF VETERANS AFFAIRS

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Jim Doyle, Governor  
John A. Scocos, Secretary

## Attention Newsroom—News Release

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For Immediate Release

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### **Veterans can obtain Primary Mortgage Loans at rate of 5.3%**

(MADISON) — The Wisconsin Department of Veterans Affairs (WDVA) announced today that it is now offering loans under the Primary Mortgage Loan Program (PLMP) at an interest rate of **5.3%**, the lowest rate ever offered in this program.

“The monthly payments on a WDVA primary mortgage loan may be substantially lower than a conventional loan,” said WDVA Secretary John A. Scocos. “Besides the low interest rate, there is no requirement for private mortgage insurance, which can be a significant savings for many veterans,” Scocos said. “For veterans looking to buy a new home, this PMLP rate may allow them to achieve that goal.”

In addition to the low interest rate, WDVA primary mortgage loans offer several advantages to Wisconsin veterans including no discount points, no funding fee, no income limits, and a maximum fixed rate of interest for the 30-year term. The loan must be used to buy or build the veteran’s principal residence, and may not be used to refinance an existing mortgage. Unlike many conventional loans, only a 5 percent down payment is needed, with no private mortgage insurance required. The amount of the WDVA home mortgage loan may not exceed \$342,250.

The WDVA also offers home improvement loans at a 5.65% interest rate. Veterans may be eligible for loans to perform a variety of alterations, construction or repairs of their principal residence, including garage construction.

Many lending institutions offer State VA loans. To obtain WDVA home loans, veterans must meet military service and state residency requirements. Visit the WDVA website at [http://dva.state.wi.us/Ben\\_mortgageloans.asp](http://dva.state.wi.us/Ben_mortgageloans.asp) for a list of lenders and more information about WDVA home mortgage and home improvement loans, or contact the nearest county veterans service office [listed in the phone book under county government]. Information is also available by calling WDVA toll-free at 1-800-947-8387 [1-800-WIS-VETS].

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