

### VA Questions And Answers Listed For GI's Who've Bought-Sold Home

J. D. DeRamus, Manager of the North Carolina Veterans Administration Regional Office, said today too many veterans sell their GI homes and then learn they are still liable to the Government for any obligation due on the original mortgage.

To clarify the situation, DeRamus said, the VA has prepared a series of questions and answers which covers this and similar points, and which it hopes will

aid GI home owners who contemplate the sale of their GI homes. The questions and answers follow:

Q—What steps should a veteran, planning to sell his GI home, take to avoid future liability?

A—He can (a) see that his GI loan is paid in full, either by the purchaser paying full cash or by obtaining his own loan or (b) allow the purchaser to assume the GI loan at the same time obtain-

ing a release of liability to the government on the GI loan from both the lender who holds the note and mortgage and from the VA.

Q—What is meant by "release of liability to the government?"

A—It means that the government will not attempt to collect from the veteran if the purchaser defaults on the loan and VA pays a claim under the guaranty.

Q—How can a veteran go about obtaining a release from liability?

A—He submits a written request (no special form needed) to the VA regional office which processes the loan. Request should include the VA loan number, address of property, name and address of proposed purchaser, and name and address of lender who holds the note and mortgage. He should make this application before signing a contract to sell the home.

Q—Who determines whether the release will be granted?

A—The VA regional office. The proposed purchaser will be required to submit a financial statement and sign an agreement to assume the liability.

Q—Does the release of a veteran from liability affect the guaranty of the loan?

A—No, guaranty will continue in effect.

Q—Must proposed purchaser be a veteran?

A—No.

Q—Can a veteran with a VA direct loan be released of liability?

A—Yes, he may be released of liability under the same conditions as a veteran with a guaranteed GI loan.

Q—A veteran's spouse signed the note when the GI loan was made. Will she also be released from liability?

A—Yes, if the veteran is released.

Q—Is there any cost to the veteran in obtaining a release of liability from VA?

A—The cost of a credit report on the proposed purchaser must be borne by either the proposed purchaser or the veteran. Also the cost of recording the Assumption of Liability Agreement and Release must be paid by the veteran or the purchaser if recording is necessary.

Q—A veteran purchased his home with a first mortgage loan insured by FHA and a second mortgage loan guaranteed by VA. Will VA release the veteran from liability on the second mortgage if he sells his home?

A—Yes, if the conditions for release are met and the first mortgage loan is current.

Q—Does a veteran have to get VA's consent to sell his property if the GI loan is not being paid off?

A—No, he does not need VA's consent to sell his property. If he wishes to be released from possible liability to the government, however, he must apply to VA.

Q—Does a veteran have to get VA's approval of a prospective purchaser?

A—No.

Q—If the veteran is released from liability to the government in connection with the sale of his property can he get another GI loan?

A—Not necessarily. Restoration

### Health Benefits At \$7 Billion

Over \$8.8 billion in health benefits were paid to Americans in 1962, the Health Insurance Institute said today. Health insurance accounted for some \$7.1 billion in

of entitlement only occurs in special cases. Information may be obtained from the VA regional office.

Q—Will the fact that a veteran is receiving cash, in addition to the purchaser assuming liability on the loan, keep him from obtaining a release of liability to the government from VA?

A—No.

benefits, and the remainder was paid through other insurance mechanisms.

These benefits dollars, the Institute said went toward helping people defray the medical costs or injury, and also to replace income lost during periods of disability.

Sources for the health benefits include voluntary health insurance issued by insurance companies, Blue Cross, Blue Shield, and other programs; liability insurance, workmen's compensation; and life insurance, the Institute declared.

The 1962 health benefit breakdown for the various insurance mechanisms is as follows:

—Insurance companies, Blue Cross, Blue Shield, and other

health plans; benefits totaled \$7.1 billion. (Note: The 1963 benefit totals for private health insurance recently released an estimated \$7.5 billion in benefits with insurance companies paying out \$4.2 billion of that total.)

—Medical benefits under liability insurance; an estimated \$150 million. These benefits went toward payment of hospital and medical bills under medical terms of automobile insurance covering vehicles.

—Workmen's compensation: benefits of \$455 million helped pay medical bills resulting from on the job or job-connected injuries or illnesses, and \$970 million workers were covered by these programs in 1962.

—Disability provisions under

### June Dairy Month Observance Set

Raleigh, N. C.—In June, 1964, North Carolina joins the nation in celebrating the 28th anniversary of "June is Dairy Month"—an annual salute to the dairy industry. It has become a time of recognition throughout the country of the dairy industry's vital contributions to the health and well-

fare of the people. June Dairy Month has also become "open house" time for dairy processing plants. Hundreds of special events ranging from a "three-minute cow wash," to milking contests, to ice cream eating contests, attract attention to the dairy industry.

June Dairy Month is coordinated effort to inform the consumer about the need for proper nutrition and diet habits which, of course, include milk and milk products.

Farm news directors and editors, nutritionists, food retailers, restaurants and others will emphasize milk as "nature's most nearly perfect food" during the month.

### Telephone Talk



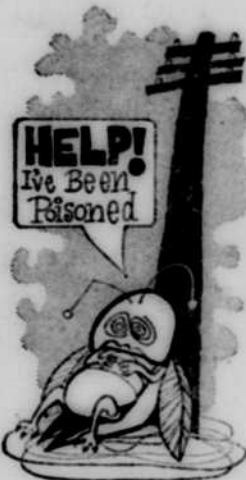
By

F. B. HOUCK



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WHY NOT KEEP SOME "TELEPHONE CHANGE" in the glove compartment of your car. Those "Drive-up" and "Walk-up" telephones are such a wonderful convenience along the highway. Next time you're going somewhere and need to make a phone call on the way, you'll be glad you put aside some change in a handy place.

THIS IS BRIDES' MONTH! If you're a June bride, your new husband already knows you're beautiful and charming and witty and captivating and sweet and thoughtful, and the loveliest girl in the world! Show him you are efficient, too. Have telephones installed in all the right places in your new home. Choose them in colors to complement your decorative scheme. Do your errands by telephone.

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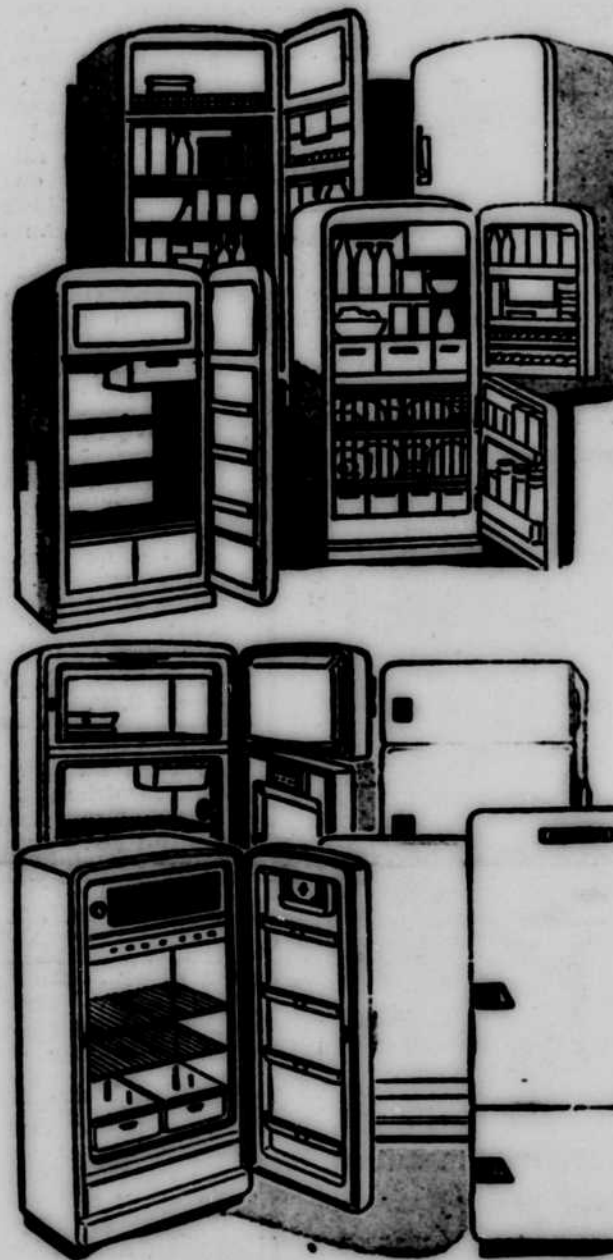
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