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VA services 10K loans in last year for Veterans borrowing from their life insurance policies

WASHINGTON — The Department of Veterans Affairs has paid out more than \$6.7 million across 10,000 loans since mid-May 2021 through [Instant Loan Approval](#), a feature that automates the loan approval process for Veterans.

Provided through [VA Insurance Service](#), the Instant Loan Approval process offers eligible Veterans the option to [borrow the cash value](#) of their VA-administered life insurance policy by streamlining the online loan request process and offering a quick automated decision.

Loan options are available for the following VA-administered programs: National Service Life Insurance, Veterans' Special Life Insurance, Veterans' Reopened Insurance and Service-Disabled Veterans Insurance.

"As the department modernizes efforts, it makes sense to include an instant loan approval feature in our approval process to improve the customer experience," said VA Insurance Executive Director Dan Keenaghan. "When a Veteran with an eligible life insurance policy holding cash value applies and is approved for a loan online, the payment is deposited directly into their bank account within two to five business days, which is helpful in times of need."

[VA Insurance Service](#) also helps Veterans with online application uploads and answers questions through its phone center, accessing benefits online faster and more secure than by postage mail.

This fiscal year, VA has seen increased adoption of the online loan tool with more than 41% of requests processed using the Instant Loan Approval feature.

Learn more about [Instant Loan Approvals](#) and other [online tools and features](#).

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