



Mortgage | Personal Banking

What to Know Before Applying for a Home Loan

Preparing for Homeownership

Buying a home is one of the largest financial decisions many people make. Understanding the mortgage process before you apply can help you feel more prepared and confident throughout your homebuying journey.

Understand Your Financial Picture

Before applying for a mortgage, take time to review your income, savings, monthly expenses, and existing debt. Lenders evaluate several factors when reviewing mortgage applications, including credit history, debt obligations, income stability, and available funds for a down payment and closing costs.

Review Your Credit Profile

Your credit profile plays an important role in the lending process. Reviewing your credit report before applying allows you to identify and address potential issues.

Maintaining on-time payments and reducing outstanding debt may help strengthen your overall financial position.

Determine a Comfortable Budget

Just because you qualify for a certain loan amount doesn't necessarily mean it aligns with your financial goals. Consider monthly payments, property taxes, homeowners insurance, maintenance expenses, and other housing-related costs.

A sustainable budget helps support long-term financial wellness.

Prepare Required Documentation

Mortgage applications generally require financial documentation such as income verification, tax returns, bank statements, and employment information. Gathering documents in advance can help streamline the process.

Work With a Trusted Lender

A knowledgeable lender can help explain your options, answer questions, and guide you through each stage of the process. Mortgage programs, rates, and eligibility requirements vary, so it's important to understand which solutions align with your needs.

Important Reminder

Mortgage approval, rates, terms, and loan amounts are subject to qualification and underwriting requirements.

Thinking about buying a home? Speak with a FirstBank mortgage specialist to explore your options and prepare for the home loan process.

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