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## RELEASE DATE

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## BANK OF CLEVELAND AND HOMEOWNERSHIP 101

*Cleveland, Tennessee, January 30, 2020-* There are many paths to owning a home and Bank of Cleveland is prepared to help its customers safely navigate the ins and outs of the home loan process.

It's important for people to choose the housing option that's best suited for their current lifestyle and financial situation. For many consumers, buying a home is the largest purchase they will ever make. Homebuyers should spend time talking to their banker so that they can find a mortgage that fits their financial situation.



Start with an evaluation of your financial health. Figure out how much money you have for a down payment. Down payments are typically 0 to 20 percent of the price of the home. Be sure to keep enough in savings for an emergency fund. It's a good idea to have three to six months of living expenses to cover unexpected costs.

Consider all of your current and expected financial obligations like your car payment and insurance, credit card debt and student loans. Make sure you will be able to make all the payments in addition to the cost of your new home.

Your credit score is important. A high credit score indicates strong creditworthiness. Homebuyers can expect to have their credit history examined. A low credit score can keep you from qualifying for the home you want or a low interest rate on your mortgage loan. If your credit score is low, Bank of Cleveland can help you develop a plan to take steps to raise your score.

A budget is always a good idea. Find the average cost of utilities in your area, factor in gas, electricity, water and cable. Find out if you will have to pay for parking or trash pickup. If you are planning to buy a home, factor in real estate taxes, mortgage insurance and possibly a home owner association fee.

Generally, the longer you plan to live someplace, the more it makes sense to buy. Over time, you can build equity in your home.

Don't let yourself get overwhelmed with the process. While the mortgage industry has its own lingo at times, Bank of Cleveland mortgage lenders are experts in the home loan field and can walk you through the process, making it as smooth and simple as possible.

The Bank of Cleveland Home Loan Center is located at 93 North Ocoee Street and has 10,000 square feet dedicated to helping hard working people in the community purchase their dream home. Whether you are a first time homebuyer or a seasoned, well versed borrower, Bank of Cleveland can lead you on the path to obtaining a home loan. To apply for a home loan online, go to [www.bankofcleveland.com](http://www.bankofcleveland.com) or call one of Bank of Cleveland's home loan experts, Tammy Self, Traci Hamilton, Joe Collins or Breanna Isham. It's a great time to buy a home. Member FDIC and Equal Housing Lender.

Picture with Caption: Bank of Cleveland Home Loan Experts: Traci Hamilton, NMLS#641500; Breanna Isham, NMLS#1612425; Tammy Self, NMLS#641503; Joe Collins, NMLS#1313532.

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