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**First Mid Bank & Trust Offers Advice on Building Credit for All Ages**

**St. Louis, MO (September 10, 2024)** Building credit might seem intimidating at first, and the process can have added pressure when knowing the purchase of a home or vehicle relies on a solid credit background. While stress and worry are natural, First Mid Bank & Trust (First Mid) wants people to know that with the right steps, anyone, whether a high schooler or an older adult, can build credit and confidently work toward making their dream purchase a reality.

Wade Dauksch, Edwardsville Market Manager at First Mid, said a person needs to start building credit as soon as possible. Creating a solid foundation takes around six months at minimum and can take up to a year. Dauksch recommended most young people start building credit right when they turn 18. High schoolers can even get a head start by being added to a parent's credit card account as an authorized user. It's important to remember that any late or outstanding payments will hurt the credit of both the authorized user and the parent if they're not made on time, but if the bills are getting paid, the authorized user will start building credit.

"It's important to get an early start, but you should especially start focusing on credit as a young adult," Dauksch said. "An underrated way to build credit is to cosign on a car loan with a parent to create a foundation. Building good credit for either a home purchase or a vehicle purchase includes many of the same steps, but car dealerships can be a little more lenient when allowing you to purchase a car. They look at your capacity to make payments, like your job and income, and make sure payments are being met on time. In addition, building credit needs to be a topic of discussion at home. If you are a parent, set your children up for success and give them good advice. Follow up with them through adulthood."

Dauksch said older adults can also build credit, and it's never too late to start rebuilding. It's good to remember credit bureaus factor in the amount of credit a person currently has in use. Dauksch added it's better to use 30 to 35% at maximum of the allowed credit at once. This means if someone has a \$2,000 limit on their credit card, they should really only have \$600 in use. Of course, if payments for the balance are made in full each month, a person doesn't have to worry about total credit usage as much.

"When it comes to older adults, it's crucial for them to understand that even if their credit has been damaged at some point, they can always rebuild it," Dauksch said. "Usually, collections fall off after seven years and it can take seven to 10 years for it to clear the credit bureaus. You can also use your savings to help build credit. A lot of companies allow a secured credit card, meaning you send in money as collateral. The amount you send in usually determines the credit limit, which might be low at first, but it's a great way to build that foundation."

Dauksch emphasized working with a local bank like First Mid is a great step toward building good credit. They offer a Kids' First savings account to help toward the future, secured credit cards to start building credit early, and their experts can help with financial advice for all ages in all stages of life. For more financial education articles from First Mid, visit [www.firstmid.com/category/blog/financial-education/](http://www.firstmid.com/category/blog/financial-education/).

**About First Mid Bancshares, Inc.:** First Mid Bancshares, Inc. is the parent company of First Mid Bank & Trust, N.A., First Mid Insurance Group, and First Mid Wealth Management Company. First Mid is a \$7.6 billion community-focused organization that provides financial services including banking, insurance, wealth management, brokerage, and ag services through a network of locations in Illinois, Missouri, Texas, and Wisconsin, and a loan production office in Indiana. Together, our First Mid team takes great pride in providing solutions and services to our customers and communities and has done so since 1865. More information about the Company is available on our website at [www.firstmid.com](http://www.firstmid.com). Our stock is traded in The NASDAQ Stock Market LLC under the ticker symbol “FMBH”. Member FDIC | Equal Housing Lender.

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