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**First Mid Bank & Trust Offers Expert Advice on Budgeting During the Holidays**

**St. Louis, MO (November 19, 2024)** The National Retail Federation estimates Americans will spend \$1 trillion purchasing gifts and other related items during the holidays. Inflation has gone up 22% over the past five years, meaning shoppers may feel the pinch in their wallets. To help people avoid financial stress, First Mid Bank & Trust (First Mid) is offering tips on how to budget for holiday expenses.

Stas Wolak, Chief Retail Banking Officer at First Mid, said sticking to a budget this time of year can seem overwhelming. However, a little bit of prioritizing and being creative can go a long way when shopping for gifts and other holiday needs. Wolak recommends really focusing on what means the most to you and your loved ones. For some, that's gift-giving, for others, it's cooking delicious meals. Families might also elect to spend more on certain traditions or trips.

"Give some thought to what's been successful in the past and the fondest memories you've made during those years," Wolak said. "After setting your priorities, budgeting becomes a lot easier. It also helps to make purchases earlier, reducing stress when the holidays arrive. The gifts you buy right before a work party or visiting loved ones are usually your biggest expenses along with last-minute wrapping needs. It can be tough but try hard not to bust your budget. Remind yourself, no one ever says, 'I wish I spent more over the holidays' when February and March come around."

There are plenty of ways to get creative with your spending. Wolak said practical gifts like pool passes are long-lasting and save you money over time. Reusable water bottles, bedding, and clothes are essential items that will always be put to good use. Instead of buying gifts, put that money toward sponsoring a family in need or donating to recent victims of a natural disaster for a real boost of holiday spirit.

"Gift exchanges are another innovative way to limit spending. They come in many shapes and sizes, and it's easy to Google how to make them a new tradition," Wolak said. Another helpful tip is to check out sales on days like Black Friday and Cyber Monday. However, if you can, wait until early 2025 to get some of those big-ticket items as they tend to go even further down in price.

"While starting to plan and save early in the year is ideal, we know it's not always possible. Even beginning in September or October can make a difference, giving you extra room in your budget and helping you steer clear of holiday debt," Wolak said. "Sticking to a budget is key, but if you manage your credit card responsibly and pay it off each month, using rewards strategically during the holidays can be a smart move."

For more tips to help stay on track with holiday expenses, go to [www.firstmid.com/holiday-spending-tips/](http://www.firstmid.com/holiday-spending-tips/).

**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

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