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# First Federal Savings Bank and ICBA Provide Tips to Help Build and Maintain Good Credit in the New Year

**Press Release: Evansville, IN. (Jan. 11, 2024)** — First Federal Savings Bank and the Independent Community Bankers of America (ICBA) are offering tips to help customers plan for their financial future by establishing and maintaining good credit habits for financial wellness and prosperity in the New Year.

“Demonstrating sound money management principles as you plan your financial future not only builds good credit, but is essential to establishing financial independence,” said Courtney Schmitt, VP Marketing Manager at First Federal Savings Bank. “Your local community banker can work with you to develop a budget that reflects your short- and long-term financial goals to help avoid financial pitfalls and set you up for financial success.”

First Federal Savings Bank and ICBA offer the following tips to help build and sustain good credit:

- Open a checking account and keep track of your balance to help establish a credit history.
- Use debit and credit cards for convenience and safety, but don’t overspend or miss payments, which can negatively affect your credit score.
- Develop a mix of credit (such as a revolving credit line and an installment loan) to demonstrate your proficiency managing several types of credit.
- Show stability in the three to six months before a major purchase. Avoid opening or closing accounts or moving large amounts of money around.
- Build an emergency fund equal to at least six months of living expenses to help absorb unexpected expenses and avoid penalties and fees for missed or delinquent payments.
- Alter your credit focus as you approach different life stages. While Gen Z might be saving for a down payment, Gen Xers or baby boomers may be paying down debt or planning for retirement, respectively.
- Monitor your credit to correct any errors and detect potential signs of identity theft. Order your credit report annually from [www.annualcreditreport.com](http://www.annualcreditreport.com).

“Establishing good spending and saving habits early can help maximize your available funds and help you recover from temporary financial roadblocks,” ICBA President and CEO Rebeca Romero Rainey said. “Reach out to your community banker for sound financial advice as you navigate pivotal financial milestones and plan for the future.”

## **About First Federal Savings Bank**

*First Federal Savings Bank was established on Evansville, Indiana's Westside in 1904. A community bank offering eight locations in Posey, Vanderburgh, Warrick, and Henderson County. First Federal Savings Bank is also proud to offer Home Building Savings Bank locations in Daviess and Pike County.*

## **About ICBA**

*The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation.*

*As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at [icba.org](http://icba.org).*