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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. 13, 2025)—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.

“Building strong credit is a key component of achieving long-term financial independence, and it all starts with smart money management,” said Courtney Schmitt, VP, Marketing Manager at First Federal Savings Bank.

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.

“Establishing smart spending and saving habits early is critical to making the most of your financial resources and overcoming temporary setbacks,” said ICBA President and CEO Rebeca Romero Rainey. “Your local community banker is a valuable resource, offering expert guidance as you work toward important financial milestones and prepare for the future.”

About First Federal Savings Bank Member FDIC

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.