



First Mid Bank & Trust Offers Tips On Planning For A Mortgage Ahead Of Busy Housing Market Season

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ST. LOUIS - Preparing for a mortgage might seem like a daunting task, but First Mid Bank & Trust (First Mid) has tips to help homebuyers navigate the entire process. With an active springtime housing market just around the corner, First Mid is offering tips for both new homeowners and those looking to upgrade on how to prepare for a new mortgage.

First Mid's Director of Mortgage Sales, Tammy Zurfluh, said preparing for a mortgage starts with pre-qualification to review affordability, best program fit, and financial review. Examination of your credit score, review of debts and assets, and education on program requirements are great ways to get started toward owning your dream home

and securing a favorable mortgage. Since today's market is very competitive with low inventory, showing a seller you are prepared with a reputable lender is key to winning the bid. Zurfluh added that when it comes to planning for a mortgage, ensuring your long-term goals include your home purchase is extremely important and often overlooked.

"It's not just about answering questions on an application," Zurfluh said. "It's about short-term and long-term planning beyond just getting pre-qualified for the home you want now. You need to examine aspects like, is this somewhere you plan to move out of after a few years? Are you staying there for 20 years? Will you potentially turn this into a rental house down the road? There are a lot more questions that your lender should be asking."

Although it might seem like an obvious step, Zurfluh said truly knowing how much you can afford before going into the home buying process is crucial. Planning for all aspects of buying a home includes examining what your down payment will cost along with other expenses like insurance, property taxes, and fees to ensure everything is in order. It's important to keep in mind that the cost of the house is just one part of the overall price. Hidden costs like repairs to the home can also impact your budget.

Zurfluh emphasized the way people are getting their mortgages is also changing. Some people want the traditional option to go into a bank and speak to someone, while others want the option to complete everything necessary online. No matter which option you choose, it's key to know which mortgage type works best for you.

"We offer so many different options at First Mid from down payment assistance to second homes, and we have a depth of expertise with local people who are trained experts," Zurfluh said. "Having the ability to go in and speak with someone in person goes a long way when planning for a mortgage. Community banks like First Mid offer the personalized service of a local bank in addition to the technological advances of bigger, national banks. One of the things we've also really worked hard on at First Mid is having an easy, step-by-step process online to help plan for a mortgage."

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 an \$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 firstmid.com.

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