

# OUR TWO CENTS



THE FIRST STATE BANK SOUTHWEST NEWSLETTER

MARCH 2021

[firststatebanksw.com](http://firststatebanksw.com)

## TIP OF THE MONTH



## Five Ways Would-Be Homebuyers Can Improve Their Credit Scores

For many homebuyers, improving their credit score is a wise first step on the path to homeownership. A higher credit score can save you money when you're ready to buy your home by helping you qualify for a lower interest rate.

### 1. Check Your Credit Report

Your first move is to learn your current credit status. Checking your own credit does not affect your score. Each of the three major credit reporting agencies is required to give you a free credit report once every 12 months. Certain mistakes on your credit report can lower your credit score. If you find errors, disputing them is essential.



If you're interested in purchasing a new home, the best place to start is with your trusted local bank. We'll guide you through the process, and make sure you get the best interest rate possible.

**LEARN MORE OR APPLY TODAY!**

## **2. Pay Bills on Time**

Your bill payment history has a bigger impact on your credit score than the other factors that influence it. If you have past due accounts, you'll want to get those up to date.

Scheduling automatic payments from your bank account can be helpful if forgetfulness sometimes results in late payments.

## **3. Pay Down Debt**

Lowering your credit utilization rate is an important part of repairing your credit. Your credit utilization rate describes how much of your available credit you're using. For instance, if the total credit limit for all of your credit cards is \$20,000 and the sum of what you owe on your credit cards is \$5,000, then your credit utilization rate is 25 percent. Your goal would be to pay down your credit card balances to get your credit utilization rate to 10 percent or less.

## **4. Keep Unused Credit Card Accounts Open**

Closing an unused credit card account can have a negative impact on your credit utilization rate. The only good reason to close an unused credit card account is if you're paying an annual fee to keep it open.

## **5. Avoid or Minimize Requests for New Credit**

When you apply for new credit, the potential creditor makes a hard inquiry on your credit report. Numerous hard inquiries into your credit can lower your score.

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GET TO KNOW US



**GREG RAYMO**

**CHIEF EXECUTIVE OFFICER**

### **Experience**

I started at First State Bank Southwest on January 17, 1997 (24years) as Chief Credit Officer. Promoted to President on January 1, 2012 and then CEO/Chairman of the Board

on January 1, 2014.

## **Education**

Associates Degree in Finance and Credit, Alexandria Vocational/Technical College

## **Hometown**

I was born in Mankato MN along with four siblings. I've lived in Mankato, New Ulm and consider my hometown Madison MN.

## **Family**

My wife, Barb and I are Madison high school classmates and have been married 42 years. Barb has been the General Manager of First State Insurance Agency here in Worthington for over 20 years.

We have three married children, and seven grandchildren. Tiffany is a 6<sup>th</sup> grade math teacher in the

Worthington Middle School. Nicholas owns and operates Southwest Hearing Technologies in Worthington, Pipestone, and Windom. Ashley is an Occupational Therapist Department Supervisor for The Sholom Care Group. Our family is the most important emphasis in our lives. We truly enjoy spending time together on the lake boating, skiing, and swimming.



## **What's your favorite thing about working in Community Banking?**

My dream to become a Community Banker actually started in 9 grade. The bank President in my hometown, was always professionally dressed in a dark suit, white shirt, print tie, and his shoes were always polished. He seemed to be everyone's friend and always engaged others in conversation. He was so active in the community and made the community a better place to live. I knew then that I wanted to be that guy that could be engaged in the community and drive the success of the community. I had a natural passion for it. Just for the record, that bank President hired my wife Barb first, then me 12 years later.

My favorite thing about being a community banker is that the employees and management of a strong community bank can be the catalyst that drives the success of a community. By active involvement, employees develop lifelong relationships with other consumers, farmers, and business owners. Through those relationships you earn deep trust. Through that trust, people are willing to follow your lead. If you are willing to lead, your community bank can "move" a community.

## **Why should people choose First State Bank Southwest?**

1. First State Bank Southwest's financial success is solely dependent on the success of our communities in SW MN it serves. (I didn't forget Sioux Falls). **We are 100% invested in this region.**

2. **We ReINVEST in our communities.** First State Bank Southwest budgets every year to donate a percentage of its profits to local nonprofit organizations. Especially organizations that our employees are active. During 2020, we donated over \$210,000.00 to local nonprofits in our communities.

3. Our employees believe so much in driving the success of our communities that they **actively participate** in over 48 civic organizations to promote the quality of life living in SW MN.



**What's your favorite meal?**

My favorite meal is Chicken Scampi, salad, bread sticks and a bottle of wine at Olive Garden.

**What is the best vacation you've ever been on?**

For our 35<sup>th</sup> wedding anniversary, Barb and I traveled to Australia to snorkel at the Great Barrier Reef, New Zealand, and Bora Bora/Tahiti.

**What is your best pizza toppings?**

EVERYTHING – Put everything on it. I would order, Pepperoni, beef, sausage, peppers, onions, pineapple, mushrooms, and certainly Extra Cheese.

**What is your dream car?**

A new Cadillac Escalade. Black with a lot of chrome. My father always talked about owning a Cadillac when he was financially successful. He never had the opportunity. I pray some day that I can own a new Cadillac Escalade, we'll see.



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