

Wealth Management in Southwestern Illinois

Choosing a financial advisor can be life-changing decision

Information from Smart Advisor

A financial advisor is a major life decision, one that can alter your financial trajectory for decades to come.

A study from Northwestern Mutual found that 71 percent of American adults felt their financial planning needed improvement. Yet 29 percent work with a financial advisor.

While it's true that hiring a financial advisor can help you maximize your retirement nest egg, there are a few essential steps that should be taken before you choose who to hire.

Be sure they classify as a fiduciary: A "fiduciary" is a person who is committed to putting their clients' best interests before their own. They are required to avoid conflicts of interest, disclose any potential conflicts of interest and to provide all relevant facts to their clients. If your advisor isn't a fiduciary, be mindful that he or she isn't held to the same standards and may not necessarily give recommendations that are right for your particular situation.

Act intelligently, not quickly: Going with the office conveniently positioned on your drive to work, or the Google listing that ranks first, may seem like a simple choice, but isn't always a good indicator of quality. Interview multiple advisors and pick the one who best aligns with your priorities.

Don't sign with a mismatched specialist: Like doctors, some financial advisors operate general practices. Others, however,

specialize in more niche lines of work, such as retirement, small business financial planning, or high-net-worth estates. It's best to find a fiduciary with the right expertise for your specific situation.

Check their credentials: Financial certifications are signifiers of expertise in a certain aspect of the financial industry. Those seeking a certification typically need to complete hours of coursework and then pass an exam. They also need to abide by professional ethics standards. Holders of certifications need to take continuing education courses in order to maintain their knowledge as well as their certification.

Get familiar with their pay structure: Every financial advisor will be compensated for the services they provide for you; the only difference is in how that compensation is structured. Some are "fee only," charging a flat rate for their services regardless of transactions. Others levy a percentage-based fee based on the total assets they manage. Others earn commission from mutual funds or other financial products, which present conflicts of interest.

Seek out professional recommendations before committing: It's imperative that anyone considering the services of a financial advisor ask for help in the decision-making process.

SmartAsset Advisors, LLC is a financial technology company that regularly publishes articles, guides, and tools to help people make decisions about personal finance.

First Mid expansion in the St. Louis Metro Area brings business possibilities

On the heels of the 2021 acquisition of Delta Bancshares Company (parent company of Jefferson Bank and



Dively

Trust), First Mid Bank & Trust has cemented itself as an even more capable business banking partner. With the agreement comes enhanced service offerings delivered through an even more comprehensive banking network.

For business owners in the greater St. Louis market, First Mid's expanded capabilities brings the promise of a trusted and well-equipped partner who values relationships as much as the time and money invested in every one of them.

"First Mid is a like-minded partner that shares our culture of supporting communities by focusing on building strong relationships and excellent service to our customers," said Mike Ross, Chairman of Delta. "The merger provides customers access to a larger banking network and an expanded array of services. Our shared community banking philosophies will provide significant value for our shareholders, employees, and customers."

With a foundational approach to service, First Mid works with every business to identify goals, evaluate options and recommend solutions designed to achieve their unique organizational objectives. Whether rooted in wealth management, insurance, mortgage services or expanded banking solutions, every service offering comes with a tireless commitment to driving success.

"Since 1892, Jefferson has been dedicated to the St. Louis area communities providing a significant commitment to its customers and we are excited about building upon that success with additional products and services to offer," said Joe Dively, chairman and chief executive officer of First Mid.

For more information about how a partnership with First Mid could help grow your business, visit firstmid.com today.

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— Joe Dively, chairman and chief executive officer, First Mid Bank & Trust.

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Illinois Business Journal

Connecting the Business People of Southwestern Illinois

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