



2024 College Scholarship Winning Essays

Applicants were asked to submit a 750 (or fewer) word essay based on the topic:

“Explain the good habits you’ve developed for creating a sound financial future for you and your family. Additionally, explain how your relationship with your credit union enhances or helps you establish or maintain those habits.”

These ten scholarship-awarded essays appear in the order that our volunteer judges scored them.

In recent years inflation has skyrocketed leaving many people unable to buy houses, cars, and even struggle with buying groceries. In an effort to prepare myself for the future, when I turned 18, I opened a checking and savings account, applied for my first credit card, and opened an IRA account. I have learned to do on-line banking, deposit checks, transfer funds from my savings to checkings, and learned to set up payees to pay my bills. Working as a server in a restaurant, I bring home a lot of cash, but I have developed the good habit of depositing my money regularly to not just spend it frivolously. My responsible way with money, enabled me to save enough to have a large down payment for purchasing my first used car.

I applied for a credit card as soon as I was able, knowing the importance of establishing good credit for the future. I know that without an establishment of credit, the banks will not approve loans that I will need to buy a house or other cars in the future. I had to learn the difference between credit and debit, learning that a credit card itself is a loan on the purchases I am making with it. Paying my credit card in full each month is essential to staying out of debt. I have learned to manage my checking and savings account and responsibly pay my credit card bill each month ensuring I do not have late fees or interest charged on my purchases.

With my eyes on the future, I opened a ROTH IRA account knowing that investment in my retirement never starts too early. While shoes, clothes and car accessories may be what I yearn to spend my money on, I know that years from now I will benefit from the investments I am making. I understand that even small amounts of investment now will benefit from compounding interest that will prepare me for a sound financial retirement.

Lastly, while many of my friends left for four-year colleges and took on student loans, I decided that I would begin my college years at the local community college. While I too look forward to moving out and establishing my freedom from my parents, I also know that going away to school would include loans. While I am invested in my education and my future, I understand the advantages of starting at a community college and transferring to a four year college in the future. I hope that by doing this, I will still have the opportunity and experience of living away from home, while minimizing the debt that I will have when I get my degree.

Being a member of a credit union will enable me to maintain the good financial habits I have already established. I have already had the benefit of seeing the low interest rates they offer for auto and mortgage loans, allowing for lower monthly payments. Additionally, I have taken advantage of the higher interest

rates of certificate of deposits and savings accounts to help earn more interest on my savings. The credit union also offers IRAs and other ways to invest in my future.

I know that expenses in the future will only continue to increase and that being financially savvy is critical to my ability to raise a family. I look to the future with hope that these habits have set me up to support my family.

From the age of 8-10, I was a banker. In these pivotal years, I took my job very seriously, and every week when my grandfather and I played Monopoly, there was never a question as to who would handle the money; it was my job. When I wasn't working to negotiate property deals and collect colorful paper bills, I also had a piggy bank in my room that held my real money. This piggybank had three sections for saving, spending, and reserving your coins. Over the years, I diligently collected quarters, nickels, and pennies, filling the piggy bank until it began to overflow. Essentially, by the time I entered second grade, I was rich, financially secure, and ready to face the world.

Looking back, I might not have been ready to buy a car or pay bills, but I did learn the value of saving and setting aside money as a means of achieving financial security. However, now that the world has expanded far beyond my piggy bank, being financially secure is no longer just a matter of saving money. As I enter adulthood, I strive to continuously work on my financial literacy through planning, making use of my mobile banking app, and speaking with credit union employees, as I prepare to secure a future for myself, and my family.

Every Sunday night, I go to my computer and view my debit card statements. I check where my overall savings account is, and how much I spent that week, and then I take ten minutes to think through my budget for the upcoming week. When I first started doing this, I found myself disappointed in funds that dwindled on various things I didn't need. But, by confronting where my money was going, I learned to spend more intentionally, divesting only a certain amount to eating out, or shopping online, while saving the rest for bigger expenses, like my college tuition. One of the most useful tools for maintaining my budget is that my credit union banking app sends me a text when I go below a certain amount in my spending account. It is a helpful, and sometimes needed reminder.

In addition to doing my best to be aware of my savings, the other most valuable tool I have is my credit union. My first interaction with them was to set up an account for myself. Since I was 16, my mom helped me do this. We went together to the bank and the women at the front desk made the entire process very easy. She walked me through some of the benefits of having a credit union account, including 24-hour access to your account, and the ability to apply for loans. I felt very confident that this was a bank I would want to stay with for a long time, especially because I felt comfortable and sure that if I needed assistance down the road, they would be there for me.

In a real sense, I have made it "down the road." One of these pivotal moments where I was grateful for the credit union, was when I was trying to figure out my student loans. While the financial aid department at my school made things very confusing and difficult, I was able to call the credit union, and the employee on the phone walked me through what it means to take subsidized or unsubsidized loans, and specifically what this meant for me as a first-year college student.

I am still worried about the near future when I have to pay rent, insurance, and car bills, but I know my savings habits and transparency with my money will take me far. It makes me more sure that even though I am on my own in paying for college, I have a strong resource that I can contact when I am unsure of any financial decision. I know that the credit union will be there for me because they have done it before. I may no longer be a renowned Monopoly banker, but I do have a bank that will be there for me through my financial journey.

Crafting a secure financial future amidst the whirlwind of college life has been a journey marked by adaptability, foresight, and, above all, savvy financial habits. As a college student juggling classes, expenses, and an irregular income, I've learned firsthand the importance of strategic planning and disciplined money management.

Budgeting has been my saving grace in this chaotic whirlwind of college life. From textbooks to groceries to unexpected late-night pizza runs, expenses seem to pop up like weeds. But armed with my trusty budget spreadsheet, I've managed to stay afloat amidst the financial storm. Each line item is meticulously accounted for, and I've honed my ability to forecast expenses and allocate funds accordingly. It's a delicate balancing act, but one that's helped me maintain a semblance of financial stability in the face of uncertainty.

Saving has been my lifeline, providing a safety net for those inevitable rainy days. With an irregular income from part-time gigs and freelance work, I've had to get creative with my saving strategies. I automated deposits into my savings account whenever I received a windfall, whether it was from a side hustle or a generous birthday gift from Grandma. This disciplined approach has allowed me to build up a modest emergency fund, providing peace of mind knowing that I have a financial cushion to fall back on when times get tough.

Investing has been my ticket to long-term financial growth, despite my limited resources as a college student. I recognized early on the power of tax-free growth and compound interest and opened a Roth IRA. Dipping my toes into the world of investments, I also explored Certificates of Deposit (CDs) and high-yield Savings Accounts, two of which are housed at my trusted credit union. These low-risk investments may not yield massive returns overnight, but they provide a steady stream of passive income that adds up over time, setting the stage for future financial success.

Maintaining a healthy credit score has been my insurance policy against future financial hurdles. I've made it a point to stay on top of my credit report and educational loans, checking for any errors or discrepancies that could negatively impact my score. By paying bills on time and keeping credit card balances low, I've been able to build a solid credit history that will serve me well in the years to come.

My relationship with my credit union has been instrumental in supporting and enhancing these financial habits. Drawn to its community-focused values and dedication to member satisfaction, I've capitalized on its competitive interest rates on savings accounts and CDs. The personalized service and financial guidance I've received from my credit union have been invaluable, helping me navigate the complexities of investing and financial planning with confidence. Not to mention, having previously interned at my credit union has shown me the care and quality that goes into its operation, and I can confidently say I'm proud to be a member of such an excellent organization.

In conclusion, my journey toward a sound financial future has been a testament to the power of discipline, adaptability, and informed decision-making. Being a broke college student, I've learned to stretch every dollar and make the most of what I have. By budgeting diligently, saving consistently, investing wisely, and maintaining a healthy credit score, I've laid the groundwork for a bright and balanced financial future. And with the support of my credit union, I know I have a trusted partner by my side every step of the way.

Securing a stable financial future for myself has been a priority. Throughout the years, I have developed financial habits aimed at creating longevity and security. Furthermore, my relationship with my credit union allows my previously developed habits to grow by augmenting them into better, more cost-effective strategies.

A fundamental rule I follow is whenever I receive a paycheck from work, I will transfer half the check into my savings account and set aside 25% for emergencies allowing myself to spend the last 25%. This rule gives me enough of an allowance that I can indulge in simple pleasures without "breaking the bank." It has also allowed me to establish a financial cushion that I can fall back on.

Last year, I attempted to get ahead of my finances, and I tried to open a 401k early through my job. Despite my efforts, my job only allows people over the age of 21 to open a 401k. Disappointed, I began researching other ways I could set additional money aside without the ability to access it until the future. By doing so, I can resist the temptation to spend my savings as I will not be able to access them.

Since I recently turned 18, I plan on opening a Roth IRA. Although Roth IRAs are generally inferior to 401ks because taxed dollars are put into an IRA as opposed to pre-taxed income, I would rather get ahead and save my money an additional way without having to wait three more years in order to qualify for a 401k. My relationship with my credit union strengthens these habits as they have a special program where if I direct deposit \$500 or more, accept the terms and guidelines, and make twelve or more purchases a month, my interest rate for my savings account is boosted to 3% for that month. Given my few financial transactions, at the beginning of every month, I go to the local Wawa and make twelve separate purchases of candy bars that totals \$12.37. The purchase of these candy bars is outweighed by the increased annual return from the boosted interest rate. Additionally, if I plan on making a purchase for that specific month I will adjust accordingly and make sure I reach the transaction goal.

Furthermore, my credit union cultivates my financial habits by allowing me to access my funds online in real time. Through my credit union app, I can access my account statements and see an overview of every purchase I have made in the past month. Setting a monthly budget of \$200, I utilize the app and meticulously track my expenditures to make sure I am under my threshold.

In conclusion, my financial habits paired with the support from my credit union have laid the foundation for a safe and secure financial future. By adhering to these practices, I am confident in my ability to achieve financial longevity so that I may always have money available if I encounter a crisis.

My mother and grandmother have had a huge influence on my financial habits. They taught me to establish financial goals, spend money wisely, save, and invest in order to create a sound financial future. Additionally, my credit union has helped me to maintain those habits.

I have found that, as with anything, establishing a goal is important. I intend to double major in history and political science as an undergraduate, and I would like to continue on to law school. I've heard horror stories of undergraduates with hundreds of thousands of dollars of school debt and how that debt affects every aspect of their lives. I have established a goal of graduating from college debt-free. Having an established financial goal helps me to stay on track.

My mother taught me that it is important to be frugal (and get the best value for my money in the long-term) versus being cheap (and spending as little money as possible in the short-term). I only purchase necessities and do not spend in excess; I have found that purchasing quality second-hand items (in a world that values shiny new things) is a good way to reduce spending on needed items. I have also learned that it is important not to deprive myself. It is good for my mental health to budget money for fun and entertainment. I have found, however, that it is better to spend money on experiences that I will enjoy, as opposed to spending money on items that will only accumulate and soon be forgotten.

I also learned that it is important to save money. My grandmother told me that ideally, as an adult, I should have six months savings for emergencies. I don't have a "real job" yet, but instead earn money babysitting and dog sitting. I allow myself to spend a portion of the money I earn, and I put the rest of the money in my credit union accounts. I have credit union savings and checking accounts, where I keep a small amount of money. I use both of these accounts only for access to emergency funds. Since I am young, and don't have many expenses, I keep most of my money in higher yield accounts.

I invest money wisely. Currently, I have the majority of my money in Certificates of Deposits at my credit union. These accounts have higher rates than savings or checking accounts, but they can still be accessed easily when I need to use the money for college. When I was younger, my grandmother taught me about the stock market by using Monopoly money. I would "buy" stocks and follow the market to see if I earned or lost money. I haven't yet invested in the stock market, but I plan to after graduating from college. My grandmother also taught me about investing in real estate and about the importance of contributing the maximum allowed towards your 401k as early as possible; I plan to do both of these as soon as I am able.

My family helped me to establish good financial habits, and my credit union helps me to maintain them. I recently registered for online banking with my credit union. This allows me to monitor my money, and make sure that I don't spend more money than I have in my account. My credit union also offers a variety of resources, including a financial resources center and one-on-one financial counseling. I have not officially used the financial resources or one-on-one counseling yet, but member representatives I have talked to have been very helpful and informative when discussing the best options for my money. I went to the credit union with my mother when I opened Certificates of Deposit, and the representatives explained everything in detail; I was able to decide how to allocate my money so that it made the most financial sense. My credit union also offers many webinars, on topics such as budgeting, debt reduction, home-buying, and wills and estates. I am currently registered for a webinar on building credit; I plan to get my first credit card when I go to college, and I feel that the webinar will contain useful information.

I learned a great deal about finances from my family and I am already applying the lessons I have learned. My family helped me to establish good financial habits, but my credit union will carry me into the future.

I was born to young parents who wanted the best for me. Despite their limited financial resources, they emphasized education, especially financial education. Financial literacy and education was/is extremely important and my parents instilled in me the importance of prioritizing needs over wants, saving, and making sacrifices to achieve my financial and life goals. They started a bank account for me when I was extremely young. When I was a toddler, they bought me a piggy bank. Whenever I found money or was given money, they encouraged me to put it into my piggy bank. Once it got full, we'd go to the bank to deposit my money. I loved doing that as a little child and it made me feel so grown-up depositing money into my own checking account. A couple of years for my birthday, they purchased savings bonds for me in addition to a small gift that I wanted. My parents also started a CD account for me when I was 10 years old which helped to instill in me the value of not accessing money that is designated solely to savings. While growing up, I learned many valuable lessons that greatly influenced my decision-making and helped me to develop several good financial habits such as saving, investing in a CD account, and preparing for the future. By consistently practicing these habits and furthering my education in college, I am confident that I will achieve financial stability and security for my future.

My relationship with the Credit Union (CU) has played a significant role in helping my family and I establish and maintain good financial habits. Outside of having accounts with them, they also offer various services and resources that have greatly contributed to our financial wellness. By offering free financial education workshops with topics such as personal finance including budgeting, saving, and homebuying, my on-going relationship with the CU has cultivated growth of my and my family's financial literacy. I remember my mom receiving an email about homebuying and dragging me along to a workshop with her. It was nice and although I didn't really know what was going on due to my age, I began to be excited about the thought of having our own home. My mom left feeling more knowledgeable and confident about the homebuying process and the prospect of our dreams really becoming a reality. Although it took them several years to purchase our first home, it was that homebuying workshop that established the foundation of knowledge and empowerment for the homebuying process. Additionally, I have attended many Money Power Day events where the CU sets up booths, executes workshops, provides financial counseling, engages children through various methods and gives out goodies, providing information/resources on various financial topics. My mom has taken me there for numerous years to experience Money Power Day where I would attend several of the workshops, enjoy collecting the free samples available, face painting, and balloon animals. Money Power Day became an event that I looked forward to every year. As I got older, we began attending workshops covering information on how to pay for college. At these workshops, I learned about new financial products and services that benefit me and may help with my life from now to beyond my college years. Another resource offered by the CU is free financial coaching sessions. They usually have these sessions at Money Power Day and at the last one we attended; my mom inquired about starting a new business. I also sat down with a financial coach for the first time and set financial goals and was provided additional guidance on managing my money. By utilizing the services of a financial coach, I have developed a personalized plan to improve my financial habits and reach my future goals. In conclusion, by developing good financial habits and taking advantage of the resources offered by the Credit Union, I have been able to work towards a sound financial future for myself and my family.

Throughout high school and college, I have worked to develop certain habits to ensure my financial stability in the future. I worked through my junior and senior year of high school and put most of that money into savings. Instead of working and spending every paycheck that I received, I made an effort to make one paycheck last me the entire month, and the other three went directly into my savings account. This allowed

me to collect a decent amount in savings, so that I do not need to stress about having money to afford basic needs in college. I was also able to learn the discipline of saving money and budgeting accordingly.

While I did not work in my first semester in college, I still returned to my job during the winter semester. This allowed me to earn more money to add to my savings. Also, I am currently working at my university to be able to have spending money. These side jobs help me to be able to do fun activities in college, without depleting my savings account. I earn the money that I spend, and do not tap into what I have saved.

I am fortunate enough to not need to work to afford college, since my parents are paying for my education. Still, I am trying to earn scholarships to take off some of the financial burden from my family. However, I still try to earn money, to add to my savings account. This will enable me to afford my needs when I graduate college. Working has allowed me to gain experience in the work force and continue to earn money. These habits have also helped me have a reoccurring pattern. I have applied to internships for the summer and have ensured that whenever I have a break from college, I still have a job ready. I hope to be able to continue these habits to secure my financial future.

By working, I am also able to provide for my own needs and spending money, allowing my family to not experience much financial pressure from me. I can fund my own expenses, meaning they do not need to fund me as much.

My credit union has been a great help with the easy communication. I can use their app easily to see my savings and checking accounts, to keep an eye on my expenses, since I am no longer living at my home. However, their app allows me to easily see how much money I have spent and how much I still have in savings. I am also able to differentiate my money in my savings and checking account. I can move an allowance into my checking account and ensure that I only spend a specific amount in a month.

Also, the monthly newsletters give out useful information about how to be more consistent with your banking. This information is sent through email, which is useful to look at and learn from. My credit union has also allowed me to oversee my own finances. This independence from my family has taught me to take control of my own money and my future. I am also able to monitor interest rates to see what the best course of action is for me. I recently learned how to buy my first CD's and made my first investment.

"Money doesn't grow on trees," "Money doesn't buy happiness" . . . and though that may be true, I have always been told that money has no real value without a goal in mind. The people who told me this were my parents. Their words were something that always stuck with me as a little girl; and till this day, I carry around with me those words as I learn the ropes of entering adulthood. I never would have learned how to save money and budget without my parents, who showed me the value of preparedness and responsibility. And though I have made financial mistakes and probably spent hundreds of dollars on fast food like every typical teenager, I now know the importance of how to handle my money properly and safely, thanks to my parents.

For further elaboration, when I was little, I didn't understand how money worked. The only thing I knew for certain that I could do with money was buy a slushie at the 7-Eleven near the house I used to live in. As a six-year-old girl, I didn't grasp the meaning of "expensive," because I was fortunate enough to not have learned the definition until I was old enough to get my first phone. Only then is when I realized just how costly everything is. I am incredibly blessed with how comfortable my life has been, and I am fortunate I

wasn't too privileged to not have learned the significance of budgeting, saving, and even spending as an adolescent.

But the real revelation for me was when I finally received my own debit card. That is where I really started getting into the financial habits of saving. When I got my debit card, the very first thing I did with my big token of responsibility was deposit all the money I had stashed away in my pink piggy bank and put it into my savings account. Signing my signature on the dotted line of the paper made it reality that I was no longer a little girl who would have to choose between buying a crunch bar or bubblegum with two dollars, five dimes, a quarter, and four nickels.

Fortunately, the process of getting my debit card and opening an account was nothing but easy, reassuring, and exciting. As a teenager, my credit union has taught me that instead of spending money on things I probably won't use within a few months, I can use that money to save or invest in. They help me keep track of my spendings and makes it easy to check for fraudulent charges when I get my monthly bank statements. Or, even better, I can check through their secure mobile app they regularly update and maintain. They have great features where I can see my available balance and my spending history. I can transfer money and even deposit mobile checks. Not to mention, they also provide online assistance and have amazing customer service. When it comes to my financial present and future, I know I can make safe and secure purchases, and that my money will be safe in their hands. I want to be able to provide for my family in the future like my family has provided for me, and I know I can get a head start thanks to my credit union.

And even though I am still learning about what interest is and how to properly tip, it's clear to me the importance of saving.

My interest in money and finances began at a young age, when my grandfather and I collected coins together. We spent hours together looking at wheaty pennies, silver dimes, and foreign coins. As a young child, I remember dressing up for career day as a banker, carrying a case of poker chips and wearing a tie. In my teenage years, I have pursued a number of habits to educate myself and strengthen my financial future. One of the good habits currently that I am doing is taking a personal finance class in school. So far I have learned about many things such as loans, credit, credit cards, and investments. I have also started applying some of these principles by taking actions such as opening both a savings and checking account with a credit union. My mom also opened a second savings account in a second credit union for me, and we are able to easily transfer funds back and forth within our household budget. Opening a checking account was a key component of my financial independence; I started with an ATM card from my credit union and then transitioned to a full debit card. I also have a college fund and started with small stock investments to start better understand investing. Within the next year, now that I am employed, I plan to start a Roth IRA and I have considered CDs through my credit union. One feature of my credit union that I utilize a lot is the easy transfers through platforms like Zelle which is run directly through the app of my credit union. This helps me with my start-up business investments, which includes buying and reselling products such as trading cards. This side investment is used in conjunction with having a stable professional job, creating a solid stream of income for me. My trading card personal business gives me bonus income while giving me something I enjoy working on in my free time and on weekends. Overall, my credit union has been very helpful with controlling both streams of income, which allows me to have more financial independence and develop a better understanding of finances as a whole. I look forward to continuing these relationships as I purchase my first car with low credit union rates and begin paying for

college. Thank you for considering my application and supporting my dreams of personal financial success.

I may be just a teenager, but one thing I have learned is that building a strong financial future is a journey. And just like taking a trip, financial security takes time and begins with a well-thought-out plan. Traveling alone can be difficult and even scary. However, having my credit union as a partner on my journey toward a sound financial future not only helps me reach my destination, but also takes the stress out of the voyage.

Saving regularly is a crucial first step toward gaining financial security. Fortunately, I learned this lesson from my parents at a very young age. My parents opened a savings account for me at our credit union before I was a year old. They chose the credit union because they could open my account with a small balance, and it didn't charge service fees like some banks do. They began by depositing money I received from holiday and birthday gifts. When I was a little older, I continued this trend but also added money I earned from doing chores. At this point, I started to understand that the credit union was a good choice because they paid higher interest rates than what I could earn at other financial institutions. By talking with my credit union account representative, I also learned that I could earn higher interest by investing in a certificate of deposit or a money market account, depending on how long down the road I would need my money.

I always knew that it was important to prioritize what was important for me to spend my hard-earned money on, but it wasn't until I started taking the online classes that my credit union offered that I truly understood the importance of budgeting. These classes taught me that budgeting is the cornerstone of financial health because it allows me to put my money into things that are most important to me. It enables me to understand my spending patterns and avoid traps where I am wasting money. The classes also explained how to develop a budget and why it is so important to start investing as early as possible. When they said that putting \$1,000 into an account that earns 5% annually would grow to over \$4,300 in 30 years, I knew that I needed to set both short-term and long-term financial goals for myself.

The credit union classes taught me that there are two kinds of debt, the kind that can be considered a future investment in wealth and "bad" debt that can sidetrack my financial goals. My investment in a college education is "good" debt because it will increase my earning power. Therefore, if I fall short of what I need for college, taking out a student loan through my credit union makes good financial sense because it offers lower-cost student loans. I also discussed with a credit union representative the difference between credit, debit, and ATM cards. She suggested that I set up an ATM card so that I could withdraw money when I needed it without being charged a service fee. We agreed that a \$40 limit would help me curb impulse spending. She also suggested that when I am ready, I can start building my credit history with a low-interest credit union credit card.

This information really helped me when I started my first job because I understood the importance of defining my financial goals and setting up a budget. My financial goals included saving for college, having some money available to spend, and investing for retirement. I listened to the advice offered in my credit union classes and "paid" for my savings goals first by using the direct deposit and automatic transfer features that they offer. I even discovered that by starting a Roth IRA, I can accumulate money for retirement tax-free.

I may be just starting down the path toward financial security, but I have a plan and a credit union partner to guide me along the way. I realize that nothing goes as smoothly as expected, but I know that the credit union is there to help me navigate those bumps in the road. A sound financial future doesn't happen overnight, but understanding what it takes and developing good financial habits early will ensure that I will reach my destination.