

2023 saw a record number of entries for our annual scholarship. The Board selected the winners for their thoughtful explorations. We're proud to have the authors as members, and we wish them all the best in their bright academic futures and beyond.

Read the winning essays below!

Essay 01

A message from my mom dropped down from a top of my screen, informing me of my bill for that month: one hundred and seventy-two dollars. I dropped my phone, staring at my bedroom wall in disbelief. While not a huge amount of money, this sum was practically inconceivable to sixteen-year-old me. I thought about how my spending for the month could possibly have added up to that much money, mentally tallying the times I'd gone to Panera with my friends or stopped at Starbucks to study. Shaking my head, I wondered how I'd been so unaware of my spending.

It was the first month that my parents expected me to repay them for my expenses, and I was shocked at how much I'd spent. Before that month, I was allowed to simply swipe my parents' credit card and get anything I needed. I never worried about the money I spent, knowing that I wasn't responsible for providing the funds. When I got a job at our community recreation center, I discussed this new responsibility with my parents and agreed that I should pay them back for each time I went out to eat with my friends. In making this agreement, I didn't realize how much I'd struggle with it initially. I was rudely awakened with my almost-two hundred dollar bill, not knowing how I would pay it back or if I'd made enough money working to afford the tab. I went through a moment of panic, and resolved to be more careful with my money.

After making this resolution, I became conservative and almost stingy with my money. I would avoid dining out, trying to convince my friends to stay in or go to less expensive restaurants. I missed out on social events and felt bad about my spending habits, and I began to feel like my desperation to save money was taking a toll on my personal relationships. In resisting these outings, I was limiting my social life when part of my job's purpose was to allow me to afford my expenses anyway. I was placing too much emphasis on the money itself, aiming to accumulate it instead of using it to gain life experiences. I was now on the opposite end of the spectrum; I had moved from excessive spending to almost none at all.

As I've grown since then, I've found a healthy balance in my financial life. I know how much money I can spend, and I can accurately keep track of my incoming salary and expenses. Usually, I have a good estimate of what I will have to pay before my mom sends me my monthly bill. Although I still occasionally overspend, the issue is under control and rarely presents any problems. I eat at restaurants and cafes with my friends, but I also reserve money to save or spend on myself. I've developed a good system for tracking my finances, and I always make sure that I will be able to pay back my parents for my expenses.

This healthy balance has been the hardest lesson I've learned about money. Growing into adulthood, I have thought about how I will learn to manage my money and ensure that I can afford the life I want. I oscillated between spending excessive amounts of money and almost none for months, trying to find a method that would work for me. Money requires discipline and focus, from protecting it to deciding what to use it for.

Now, I know that money is a resource. It is not something to be hoarded and accumulated for its own sake, and it should not be a prized possession or a life goal. However, it also should not be thrown away or wasted on trivial purchases. Money should be saved and spent on the things that are worth it. It is important for people to consider the difficult matter of spending and create a plan that reflects their life situation. While it is good to be frugal and not spend unnecessarily, different things are important to different people. We have to remember that money can be made back, but spending it can give us once-in-a-lifetime experiences. We should find the balance between being disciplined and responsible with money and using it to pursue our dreams.

Essay 02

We've all heard the cliché that money is the root of all evil. While this may be true depending on your self-control and morality, money is also what makes the world go round. The benefit and detriment of money have been argued by many and have been something I've pondered since I first heard rapper Kendrick Lamar's song Duckworth which perfectly sums up the impediments that people of color, especially African Americans, face in America because of continued institutional classism.

Toward the beginning of his song, Lamar says "See, once upon a time inside the Nickerson Garden projects. The object was to process and digest poverty's dialect. Adaptation inevitable, gun violence, crack spot. Federal policies raid buildings and drug professionals." With these words, Lamar acknowledges the systemic issues, such as high incarceration rates, poverty, addiction, and gun violence, all of which have contributed to the generational disenfranchisement of African-Americans. As someone who grew up witnessing his family commit illegal acts to make ends meet, Kendrick knows that he had a high risk of being involved in gang culture and the criminal cycle.

Money has placed my people within the cynical trap of poverty and ignorance. My ancestors were unilaterally traded in exchange for money and laid the foundation for this country's economy. Money may derail my financial security as a young adult if I take out large loans. Money is extortion and manipulation. Money is the deciding factor in whether a young woman keeps the baby she just found out she's pregnant with. However, money is also used to donate to charities to better the lives of people with terminal illnesses and citizens of third-world countries. Money is a big pile of presents under the Christmas tree as a kid. Money is good health. Money is wildlife preserves for endangered species. Without money, people like me wouldn't be able to pursue undergraduate and Ph.D. degrees at decent universities, but with it, people have no choice but to subserve to money possibly compromising their morals.

Essay 03

Money is a ubiquitous aspect of our lives. It's something that we all need to survive, and it's something that can provide us with endless opportunities and freedom. However, with money comes responsibility, and managing it can be a daunting task. The saying "money doesn't grow on trees" has greatly helped me to accept this fact. The hardest lesson about money, in both my own experience and what I've observed in others' lives, is how simple it is to lose control of it.

In eighth grade, I had a personal experience that helped me realize the value of conserving money. We conducted a stock market project for a Geometry end-of-year assignment where we tracked and spent \$1000 over the course of a few months across five different organizations. I had no experience with stocks, money management, or anything at all money-related, so completing this assignment required a lot of study and understanding. Based just on how dramatically their money climbed or declined over the first few weeks, many participants were able to predict where they would end up. Three of my companies experienced declines despite projections of growth, and the other two barely saw any growth. The problem, however, was that I just relied on a Google search to make my decisions and did not conduct in-depth study on the businesses I invested in. I ended up losing around \$200 in this simulation as a result of inadequate planning and decision-making. However, one advantage of this encounter was realizing that I would like to study more about this area of life.

My AP Economics class this year provided a further lesson that helped me see the value of conserving money and how erratic the overall concept of the economy is from day to day. I have learned a great deal about what causes the economy to shift in certain directions, what causes the value of money to fluctuate, and what changes we should expect the government to make in relation to our economy based on our current situation, despite having to learn the tedious supply-demand graphs. I've learned a lot about the economy, money, and the crucial processes in money management outside of the actual classroom as well.

Making a budget is the first step in managing your money. A budget is a strategy for keeping tabs on your earnings and expenses. You must first figure out how much money you make each month in order to distribute it to several categories, including housing, food, transportation, entertainment, and savings. When making a budget, it's crucial to be flexible and realistic, and to

make adjustments if your income or spending changes. Prioritizing your expenditures is the next step after creating a budget. Making choices on what is most important to you and what you are prepared to sacrifice in order to reach your financial objectives entails considering this process. To save money for a down payment on a home or to pay off debt, for instance, you can opt to spend less on dining out or entertainment. Developing sound financial habits is a crucial part of managing money. This involves actions like setting aside money on a regular basis, paying bills promptly, avoiding pointless debt, and making investments in the future. Although it might be challenging, saving money is crucial to obtaining financial security. Setting up regular monthly transfers from your checking account to a savings account is one approach to make saving simpler. Another benefit of paying your bills on time is that you can prevent late penalties and harm to your credit score. Consider setting up automated payments or implementing a reminder system if you have trouble making on-time payments for your bills. Effective money management also requires avoiding unneeded debt. While certain debts, like mortgages or school loans, may be required, it's crucial to stay away from high-interest credit card debt and other debts that could be challenging to repay. Finally, a crucial component of managing money is investing for the future. Investing may assist you in achieving financial stability and independence, whether you are saving for retirement or other long-term objectives. Stocks, bonds, and mutual funds are just a few examples of the numerous investing options available, so it's crucial to complete your homework and, if required, seek expert assistance.

In conclusion, money management is a critical skill that we all need to learn. It's easy to lose control of your finances if you're not careful, but with discipline and knowledge, it's possible to avoid some of the common pitfalls. From Geometry class to AP Economics, the lessons I've learned about budgeting, saving, and investing have all been challenging, but they've also been invaluable. It's important to take the time to learn these lessons and to make them a part of your financial strategy both now and in the future.