

2024 CFCU Scholarship Winning Essays

TOPIC: How can financial literacy assist you in being successful now and in the future?

Essay 01 - Alexandra Little

On my first day of sixth grade, my mom told me I was going to start receiving an allowance of thirty-five dollars a month. However, it came with a deal. I could either take all the money, or I could save five dollars and my mom would double it. Of course, I chose to save, which set me on the beginning of my track toward financial literacy. I soon realized that all my thirty dollars a month got me was one Panera sandwich and a couple of drinks from Starbucks, so I started looking for other small jobs, such as being a mother's helper or other chores around the house I could do to make some more money. This attitude has stayed with me my whole life. I have been working consistently since I was 13, sometimes having more than one job at once. However, my money doesn't just go to Panera and Starbucks anymore. I have learned the importance of saving, investing, and spending my money wisely in order to ensure a better future for myself.

From my first allowance to my current career as a Daycare Employee, I have learned how to budget my money. I always make sure I immediately put away a portion of my paycheck into my savings account. For years, I have been putting a significant amount of money into a certificate with higher interest, which I am unable to touch until I get to college. I will take some of it to support myself until I get settled into college life and can find a part-time job. I will roll the rest into another certificate. When my parents and I first established my savings account and invested in a certificate, we were looking for a savings account that would guarantee a good interest rate so I would be rewarded for putting more money into the account. Now, thanks to our forward planning, I have been able to earn several hundred dollars in interest. I also have a budget for the money I spend. I do a lot of thrifting and only buy new things if they are on sale or being sold for a reasonable price. My parents and I have also created a Roth IRA for me to use some of the money I am earning now to fund my retirement and later life.

Being financially literate means that I don't have to worry when I want to make a purchase. Learning about finances means I am able to plan for the future and enjoy life now, too. Through the skills I am learning now, I feel my future is more secure as I will already have a foundation for financial security. Next I am planning to focus on my credit score, which will help me significantly when I want to make major investments, take out loans, or get my dream job in the future. Being financially literate makes me much more in tune with the world, allowing me to go beyond a basic economic understanding of financial areas in my daily life. Because I have the tools for financial literacy, my dreams seem much more achievable.

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Essay 02 - Elizabeth Bassham

In a world that is constantly advancing and changing, one saying stands true, “Knowledge is power.” This applies to knowledge about money as well. Having financial literacy teaches me to build habits that will set me up for financial security and therefore success both now and in the future.

Understanding how to budget is arguably the most impactful skill that comes with being financially literate. Budgeting is a skill that can be used every day in order to achieve financial security in both the present and future. Every day, purchases are made. It is incredibly easy to lose track of how much money is being spent and what areas of life it is being spent on. However, creating a budget prevents someone from spending too much and brings awareness to where their money is going. Understanding and practicing budgeting helps to achieve financial security in the present because by budgeting, you are ensuring that all of your needs will be covered and planning to leave room for savings and emergency spending. First and foremost, budgeting achieves financial security in the future by helping you avoid spending your future now in the form of debt. Additionally, by planning to set aside a certain amount to save, there will be money available in case of emergency or in the long term, retirement. Financial literacy is also extremely important when making huge financial decisions such as taking out a loan for a car, house, education, etc. In order to make a huge financial decision that is smart, you must be able to assess your current finances as well as future projected finances to see if you will be able to successfully pay off the bill. Furthermore, you must be able to assess the terms of the loan to determine whether it is favorable or not. Huge financial decisions impact both the present and future as you will be paying them off at both times. In order to further success, one must also pay off the loans on time so that the interest and overall debt does not increase.

Planning for future finances is also an important product of financial literacy. Setting aside money for retirement, future expenses, or education should be taken into account with each paycheck. Those who do not set aside savings specifically for these reasons end up having to hold off retirement or go into debt. One must have the ability to plan for the future now, before the future becomes the present.

There are now more financial scams and frauds than there has ever been before. This means that financial literacy is also the most powerful it has ever been when it comes to navigating towards success. Financial literacy helps with budgeting, making decisions, and planning for the future. While there are very many paths to take in life, each one can be made successful with financial literacy.

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Essay 03 - Evelyn Consolla

Teens and young adults constantly face spending temptations. They range from flashy advertisements to peer pressure and social media influencers. The pressure to keep up with the latest trends and lifestyles can be overwhelming. As a teenager navigating this landscape, I'm highly aware of the allure of instant gratification and the temptation to splurge on impulse purchases.

Many days, being on the brink of adulthood can feel like standing at the edge of a thick forest, unsure of which path to take. In today's world, that forest isn't just about figuring out career goals or personal aspirations; it's also about navigating the complex terrain of finances. I've realized that financial literacy isn't just a nice-to-have skill. It's an essential tool for success both now and in the future.

Being financially literate and responsible means I'm better prepared to handle emergencies without spiraling into financial chaos. Whether budgeting for groceries or understanding the implications of student loans, managing money well is crucial to my well-being and survival.

Like so many, my family has experienced a series of unexpected financial events. During the COVID-19 pandemic, one of my parents lost their job. At the time, my brother depended on my parents to pay his college expenses, making the situation more stressful. Last month, job loss revisited my family as I prepare to leave for college in a few months. Thankfully, my parent's ability to have emergency funds, insurance, and retirement planning has lessened the impact of such setbacks on our household income. I am confident we will be okay because my parents have always emphasized the importance of thinking ahead and making wise financial decisions.

One particular family lesson that has resonated with me is the emphasis on delayed gratification. Our family has very little debt. Why? Because we use money mindfully. Some families with similar household incomes will frequently replace cars and clothes. Those same families prioritize travel, dining out, and other expensive experiences. Without feeling deprived, our family has lived within our means - cooking delicious meals, taking car trips to see family for vacation, driving cars well over a decade old, participating in "buy nothing" groups, and using whatever stuff we had to its fullest potential. One of my favorite things my mom has taught me and that we enjoy doing together is "thrifting" at local thrift shops in search of great deals. This mindful approach to money enabled my parents to have the kind of jobs that afforded them more time with us for nightly dinners, weekends, school events, etc. The message to my brother and me was to value time and relationships over material things.

But my parents didn't just focus on delayed gratification; they also stressed the importance of long-term planning and wealth building. They taught me that true financial success isn't just about how much money you make but how you manage and grow it over time.

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Credit was another aspect of financial literacy that my parents have emphasized. They warned me about the pitfalls of credit card debt and the importance of using credit responsibly. We heard stories of friends and family members who had fallen into debt traps, struggling to dig themselves out of financial holes created by reckless spending and poor credit management.

The cautionary tales instilled a sense of responsibility and caution when using credit, teaching me to view it not as free money but as a tool used carefully and thoughtfully. Although no teenager likes hearing their parents say “no” to something cool they really want, I appreciate the many times my parents said it when they knew it wasn’t in the budget.

Our family also favors credit unions over traditional banks because of the emphasis on community involvement and member-centric services. One of my parents has been a teacher and is now a school principal. She’s been a member of her educational credit union for over 25 years. My other parent has been a Congressional Federal Credit Union member for over 30 years. My experience as a very young member of Congressional FCU has validated their mission of empowering the communities they serve. Everyone I worked with was very empathetic when I had to resolve my financial challenges. The personalized approach inspires trust and loyalty and gives me confidence that our family’s financial needs are served in a way that matches up with our values and priorities.

Through my family’s experience, guidance, and wisdom, I’ve understood the crucial role financial literacy plays in achieving success now and in the future. Those lessons have inspired me to take control of my financial destiny. Continuing education on money and credit will give me the knowledge and skills needed to navigate the complexities of the modern economic landscape. As I embark on this journey into adulthood, financial literacy fuels confidence in my ability to overcome challenges and build a bright and prosperous life.

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Essay 04 - Lauren Boyer

When I was four years old, my mother would walk me to the credit union and I would use the deposit slips to draw treasure maps for the tellers. Little did I know we were depositing money so that 14 years later, I would have more flexibility when I made my college decision.

Financial literacy is important for my success now and in the future because it helps me budget. Budgeting allows me to prioritize, organize, and stabilize my life. Right now, I am making important financial decisions about how much debt I want to have from college. I have to consider how much I value what each institution offers and how much I'm willing to spend on college at all. What each institution offers me must be compared and put into proper scale.

While my dream school may have accepted my application, another good school accepted it and offered some financial aid that my dream school did not. Having a budget allows me to prioritize certain schools because I can base their offers off of my own financial state, how much money my budget allows me to spend on college, and how much money I have saved compared to their tuition and financial aid.

Awareness of my finances plays into my future plans as well. I want to be a lawyer but I know that requires money for law school. Having a budget that shows me how much money I have saved for my education can help me make important decisions about where to get my undergraduate degree, where to look at law schools in the future, and inspires me to focus and work harder in the present so I have a greater chance of getting a scholarship later.

The ability to budget is essentially the ability to organize your finances. While organization sounds like a nice luxury to those of us who are less gifted in it, it's actually a very important skill for modern day survival. I learned this a few summers ago when I started a monthly food budgeting challenge set up by my parents. I was eager to start; my sister had excelled and I assumed I would have no trouble. My eyes were starry with dreams of fun take-out food and Starbucks coffee. Little did I realize how much balance this would require. I had to think about how much money I had per day and what I was capable of cooking (not much) as well as nutrition and how quickly I could tire of certain flavors. What I realized before long was the importance of cooking and the importance of budgeting. These two things are becoming especially important as I realize I will be responsible for all my meals in a few months.

As for right now, I started a budget in January 2023 with the help of my father (I asked him to set up a spreadsheet) so I could understand how much I was making at my job and how much I actually spent on various activities. What I realized was I spend a lot on food (once again, I can't cook) and not as much as I thought on other things, like clothes. The organizational aspect of budgeting has taught me about who I am and enabled me to make changes that align with my values. After all, you put your money where your heart is. I guess my heart is with Starbucks?

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Financial literacy is absolutely necessary for my future and budgeting helps stabilize that future. If you don't save up, you won't be able to retire. This is what my parents were doing when they put money in my savings account when I was little. This is what I will do for my kids, if I have some. I will show them that saving is also a discipline and so you have to be conscious of it. Unfortunately, money doesn't grow on trees.

When I was a kid, my family often watched a tv show called "Biz Kids." This fun show talked about all kinds of financial topics from credit cards to debt to budgets. As I have gotten older, these lessons have become more tangible. I am no longer concerned about buying another stuffed animal but instead my budget has demonstrated that my heart is at college because almost every single check I've gotten from my job has gone entirely into my savings account. Someday, I'll apply the same practice to my retirement. In the meantime, I will continue to use these lessons to live my life in a financially responsible way. I am so thankful to my parents for saving up for me and teaching me about money. It's come in handy and will in the future.

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Essay 05 - Rachel Basoah-Sarfo

Financial literacy has been my guiding light through the maze of personal finance, illuminating a path towards success, both now and in the future. Working at Panera has been pivotal in this journey, serving as a practical classroom where I learned the importance of managing my savings effectively. Initially, when my funds were solely allocated to savings, I felt the pinch of not having enough flexibility for everyday expenses. Recognizing this gap, I took the initiative to have a candid conversation with my parents about obtaining a debit card, a nerve-wracking but essential step towards financial independence. Walking into the

Congressional bank to secure my first debit card was a moment of empowerment, fueled by the unwavering support of my parents. With a balanced budget now in place—allocating 60% to savings and 40% to spending—I've found peace of mind in knowing that I'm both prepared for the future and equipped to handle immediate needs. This newfound financial awareness has transformed my spending habits, replacing impulsive Chipotle runs with conscious money management.

Moreover, my job at Panera has not only provided me with practical experience but also served as a gateway to understanding the broader responsibilities associated with financial literacy. Through managing my own debit card and witnessing my parents' guidance in investing, I've gained invaluable insights into fiscal responsibility. As they occasionally update me on the status of my stock portfolio, I'm reminded of the potential I hold to navigate financial landscapes with confidence. Looking ahead, I see financial literacy as a cornerstone of my future endeavors.

Whether it's navigating taxes, managing household finances, or making informed investment decisions, this knowledge will be instrumental in my journey towards adulthood. Moreover, I recognize its potential to enrich my relationships, allowing me to share my insights with others and pave the way for future generations. Furthermore, financial literacy extends beyond personal finance; it equips individuals with the skills necessary to navigate an increasingly complex economic landscape. In today's interconnected world, where global markets influence local economies, understanding the fundamentals of finance is more important than ever. Through my journey towards financial literacy, I've come to appreciate the interconnectedness of economic principles and personal finance. Moreover, financial literacy fosters a sense of empowerment and self-reliance. By understanding how to manage money effectively, individuals can take control of their financial futures, rather than being at the mercy of financial institutions or economic circumstances. This sense of empowerment is particularly crucial for marginalized communities, where access to financial resources may be limited. By equipping individuals with the tools and knowledge necessary to navigate the financial system, we can empower them to achieve financial independence and build wealth for themselves and their families.

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In addition to personal and economic benefits, financial literacy also plays a crucial role in promoting social mobility and economic equality. Studies have shown that individuals with higher levels of financial literacy are more likely to achieve higher levels of education, earn higher incomes, and accumulate more wealth over their lifetimes. By providing individuals with the knowledge and skills necessary to make informed financial decisions, we can level the playing field and create a more equitable society. Overall, financial literacy is not just about managing money; it's about empowering individuals to take control of their financial futures, fostering economic stability, and promoting social mobility. By embracing financial literacy at an early age, I'm laying a strong foundation for my future. As I transition into college and eventually into the workforce, I'm confident in my ability to make sound financial decisions.

This empowerment will not only safeguard me against frivolous spending but also position me for greater financial success in the years to come. With each step I take towards financial literacy, I'm not just securing my own future; I'm also paving the way for a brighter way for myself and those around me.

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Essay 06 - Tucker Edgecombe

Financial literacy is one of the most important aspirations in my life. My dream of becoming a financial advisor has developed from the personal experiences in my life and the important individuals who have inspired my love for finance and helping others. From an early age, I was drawn to the fascinating world that lies within the securities industry. I look forward to financial stability and being able to contribute positively to helping others plan for their futures and create a legacy.

My mother's career in sales and her military background have motivated me to set goals and to work tirelessly to achieve them, I do this in all areas of my life. Growing up, I witnessed the dedication and hard work she demonstrated in empathizing and connecting with others and changing people's lives along the way, while also supporting our family. The talent she had to negotiate deals and to win over prospects made me realize the importance of understanding others which I will do with my future clients from diverse backgrounds and financial situations. Witnessing her journey while also always seeing her dedicating so much of her life to helping others has been an inspiration to me and my decision to work towards a career in helping others succeed financially.

My journey has not been without challenges. Life can have an odd way of reminding all of us what is important and that things do not always go as we hope or plan. The devastating passing of three of my closest friends in a car accident marked a turning point in my life. The driver, Cole, had just turned sixteen and he had been my best friend since kindergarten. Cole and I had shared a common dream of becoming successful and we would challenge, support, and motivate each other in all areas of life, including investing in our futures. One of the actions I took in their memory was make a commitment to excel academically. I realized they would never get the chance to live their lives or pursue the things they wanted, so I have made a personal commitment to do so in their honor.

One of the most important steps to take towards financial literacy is finding a financial institution that takes time to understand their clients. I am fortunate to have become a member of an extraordinary credit union that offers incredible learning opportunities, rates, and that cares about me. I am only a senior in high school, and I have realized through my mother and through the experience that I have had that the financial institution you choose can make all the difference. I look forward to succeeding and partnering with my credit union along the way. They genuinely care and take steps to grow and enhance my financial literacy.

Helping my community and those in need has been one of the most rewarding and impactful areas in my life. I serve as a leader in an Inner-City Youth Outreach that helps children and teens who have faced several challenges and many who have survived loss and abuse. I have also taken part in the Big Brothers and Big Sisters program and the relationships have been lifechanging. It excites me to realize that the knowledge that I will gain in becoming a financial advisor will allow me to help others learn how to achieve a life they never thought possible.

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I have had to work through high school in order to fund my education, which I know will make me a more responsible person. I have learned through it all that I should not focus on things I cannot change or to only think about how things affect me, but to always focus on others and try to help. When it really comes down to it, the help that we are able to provide and the differences you are able to make, are what life is all about. I can make the world a better place and change the lives of many by dedicating my life to helping others reach their dreams.

I sincerely thank you for the opportunity to apply for this scholarship. I look forward to the years ahead working with you through college and after.