

COPFCU 2024 Scholarship Recipient



Bright Futures Scholarship- \$4,000

Recipient: Noah Denson, Northwest High School

Whose responsibility is it to provide financial education to youth and teach financial responsibility? What are some examples of where you have learned financial responsibility? And of your own experiences, which ones were positive, which were negative, and which were most effective?

When it comes to teaching financial education and responsibility to children that role can go to many people, some would assume it is the parents. In many aspects of a child's life the parent(s) has a major influence over a child's future. Due to that fact, a parent's teaching of anything including financial education and responsibility holds major weight on a child. In many cases this is a good thing, but in certain circumstances learning finances from a parent can be detrimental to a child's financial future. In many households, parent(s) themselves are not financially literate.

Some parents, not being financially literate, are not very responsible with money. In my own life my parents, and even other family members, have not been the most financially responsible people. Due to this growing up I learned from my parents in which to not go about using money in terms of spending, saving and investing. This was a negative experience for me, facing the consequences of my parents and other's actions due to financial issues. Through this though, it proved to be highly effective in determining how I should use money, specifically in spending money. Always plan and budget what you need first, and then if you have room to get things you want, decide on a few options, don't spend all your money on those things. While this experience did teach me a few lessons, overall, it is important to realize that many times children need to receive formal financial literacy education.

In many schools financial literacy class is an option, or a requirement, given to students. Through courses like this it fills the need and role of a provider for financial education and responsibility for children better than a parent. In courses such as these you have trained teachers, some of which are previous professionals, or even graduates with degrees encompassing finance, economics, etc. The information gathered from these classes is valuable with lessons being taught concerning many areas dealing with personal finances. From classes like these the lives of many kids have been positively impacted, myself included.

In my time at high school, I was accepted into a career tech course called Financial Services. During this time period I was blessed to be able to gain a lot of knowledge in the realm of finance. I learned different methods of saving, one of which is saving a percentage of your income after every paycheck. With investing, I was taught how to evaluate an investment based on its risk, return, and liquidity, while also choosing the best type of investment for myself. This classroom experience was a positive one in which not only helped me become more financially literate, but also led me to earn my first job.

More effective than teaching from a parent or teacher is having work experience. While not as available as the other two it is proven to be the most effective one. With working in any financial institution or even in finances for a business or company as a Co-op or intern, either of these experiences provides real and applicable scenarios in which learning and knowing about money is essential. Through these, more notably a financial institution, students and even children, can see and experience finances on a more

hands-on level. This helps to not only skyrocket them in financial education and responsibility, but also in future career endeavors. In this endeavor a few local businesses and institutions help out and even encourage student workers.

Thanks to a local Credit Union called Cincinnati Ohio Federal Police Credit Union(COPFCU) I have been given the amazing opportunity to work as a Co-op bank teller for close to two years. This out of everything else has been an effective way in which I have been able to learn about many avenues concerning the management of money. Without the experience gained and fostered here I would never have learned of how different accounts can be used, like Roth IRA's, CD's. IRA's in general are essential for saving for retirement, while CD's are higher interest yielding accounts that will be made available after a certain time period in the future. This and more has led to the benefit of financial education and responsibility for my present and my future.

I have seen the many different avenues in which one can learn and grow concerning financial education and responsibility, both the positives and the negatives. Through all of these experiences and lessons learned over the years it has helped me to grow and yearn for even more information. In learning financial education and responsibility, it is important that you find the best method(s) of learning for yourself, having these will change your entire future and financial habits.