

COPFCU 2024 Scholarship Recipient



2nd Runner Up Scholarship- \$1,500

Recipient: Casey Beck, University of Louisville

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?

The responsibility to provide financial education to the youth and teach financial responsibility should come from various places that will provide the youth with a well-rounded and personal financial responsibility. The first and most personable place should be from your families and parents. Your parents should teach you everything from how to save in your piggy bank to how to spend responsibly. They should be the most prevalent educator when it comes to teaching you the ropes on money as you grow up. The next place should be schools and the curriculum they create. Schools should also provide a wide variety of financial concepts and math to go with it so students can not only use the concepts but understand them. To help schools with their curriculums, policymakers could help create and form curriculums that correctly teach and develop students that are financially responsible. The final place should be from banks, credit unions, etc. These financial institutions can provide classes and programs that help their customers fully understand what and where their money is going into and what is their best option for their situation.

Some examples of where I have learned financial responsibility is in my personal finance classes in high school. These classes taught me to track every purchase I make and how it affects my monthly budget. They also taught me to create realistic goals and set them up on paper/online. I did this by making a detailed excel sheet of my financial goals as a struggling college student and pairing it with my monthly budget so I can see my track to my goals. I check this excel every week to make sure my spending and saving is on track, and to make sure I am prepared for emergency spendings. This excel sheet is by far my most effective experience because what is better than having a game plan that you know will work if you stay with it. I have also learned financial responsibility by getting a credit card when I turned 18 and using it at certain places to get cash back. I also got a credit card to build my credit score early and earn a good reputation to banks. This experience of getting a credit card was my most negative because I waited for a long time to turn 18 and get my own credit card. For the longest time, all I wanted was a credit card of my own, like the "older people", because I felt that if I was making smart financial decisions I deserved to be with a more responsible group. My final example of financial responsibility is saving up for college since I was a freshman in high school. As much as it hurt to let go of the money I was saving for college, it made me very proud of myself learning that a year of education was paid for solely by myself and my financial responsibility at a young age. Saving up for so long and seeing it pay off was my most positive experience because it has sparked me to save again and again.