

COPFCU 2024 Scholarship Recipient



Emily Argo Memorial Scholarship- \$4,000

Recipient: Casey Stone, LaSalle 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?

Ultimately the responsibility for providing financial education for the youth lies on their parents, however, not necessarily in the sense that parents must be lecturing their children about how to pay taxes or save money, but rather by holding them financially responsible for their actions and pushing them to develop themselves allowing them to learn by experience.

For me personally, a big lesson I learned about financial responsibility was about the true value/importance of money and not to waste it. For most of my life my parents have been telling me that money is important and you shouldn't spend it a lot if you don't have to, but like many young children who don't have any financial responsibilities and are just given money in birthday cards this lesson went right in one ear and out the other. At this point in my life money had little to no significance to me and it just meant that I could get more toys with it, so why not just spend it? That was until I got a job at Skyline Chili, a job that my parents forced me to get more or less against my will and I hated it, but ultimately I am glad that I got it because it showed me the value of money. You see for the first time in my life money wasn't just given to me, it was earned. For the first time in my life I stopped spending money on things I didn't need because it took on a new value for me, it took on the value of time. Rather than just seeing items cost in some sort of dollar amount, I started seeing them cost in terms of time. For example a new video game I wanted would cost \$60, but rather than seeing it as \$60 I saw it as 5 hours of Skyline, I made \$12 an hour, pre-tax, when I first started, and I was not going to waste 5 of my precious Skyline hours on a video game I didn't really need and would likely get bored of quickly. This mentality, sparked by getting a job I was forced to have, ultimately made me financially more responsible because I would mostly spend money on things I needed and only rarely spent it on things I really wanted.

While getting a job, despite my initial protests, was undoubtedly one of the most positive experiences with financial responsibility for me, my most negative and arguably most effective was when I regrettably crashed my car. While luckily, I was the only one involved and I did not get hurt, my car on the other hand was not so lucky. My radiator got destroyed, all the tires had to be replaced, the windshield was cracked, the brakes needed to be replaced, the power steering pump broke, and the grill flew off. These damages summed up to a hefty price of roughly \$4000. For my account size at the time at the time this cost was devastating to say the least. Fortunately, my father was willing to help pay off half of it, but that still left me on the hook for the other half. While \$2000 was more palatable it still certainly hit me hard. Though I can never get my \$2000 it ended up teaching me a financial lesson that is priceless, that is life happens and you need to be prepared. That as well off as you may be you never can truly know what the next day could bring, so you should save just in case of an emergency because as the saying goes "It is better to have it and not need it than to need it and not have it."