

COPFCU 2024 Scholarship Recipient



Irvin Specht Memorial Scholarship- \$4,000

Recipient: Julia Abbott, Oak Hills 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?

The importance of teaching financial literacy should not be overlooked by society. It equips young adults with the skills necessary to make informed decisions about budgeting, debt, credit, taxes, and investments. Parents and school play crucial roles in shaping a student's understanding of finances. The responsibility of providing financial education is a shared one.

Parents serve as the primary influencers in a child's life, including their attitudes, values, and actions towards money. Children will observe how their parents manage finances, which significantly shapes their own financial habits. I was lucky that my parents were transparent about budgeting, savings, financial successes, and financial mishaps made in our household. My parents wanted all of us to learn from their mistakes and have financial freedom. My three siblings and I were all involved in some of the financial decisions in our home. One of my favorite traditions in our family was we would save all the change starting the day after vacation until a week before the following vacation and that money was ours to do something fun on while on vacation. It taught all four of us to work together for a common financial goal, save, and manage our money.

Schools should complement parental efforts by delivering formal financial education within the curriculum. If high schools had a mandatory personal finance class, our generation would be better informed and could make impactful financial decisions. Adding this requirement will also help students that might not have a strong parental support system. Last year, I took a U.S. Government class that explained financial systems and financial markets. At the beginning of the class the teacher asked the entire class basic questions about their household finances and only a handful of the students in the class could even answer the questions. As a high school student, I want to know how to buy a house, take out a loan, and file taxes. These are basic life skills that are not being taught at school.

One of my positive experiences that has shaped my fiscal responsibility is having my own money. I started working at my local swim club when I was fourteen and I currently work part-time at Subway. I save most of the money I make on my paycheck. I also receive cash tips that I normally use as my spending money. I saved all my cash tips for two weeks to open my Cincinnati Ohio Police Federal Credit Union (COPFCU) savings account. I think negative experiences can also help you learn and grow. In middle school I wanted to have designer clothing like my peers, but it was not in the budget. The most effective experiences for me was using the knowledge and tools I received and applying them to real life situations. Donna at Cincinnati Ohio Police Federal Credit Union (COPFCU) helped me open a checking and savings and answered all the questions I had. I thought I had to wait until I turned eighteen to open a checking account. It was one of the things I needed to complete before I start college this fall and now it is one less thing I need to do.

In conclusion, I think that the responsibility of providing financial education is a shared one. It involves a combination of parental guidance and formal education that reinforces essential financial concepts and provides practical applications. Programs that offer hands-on learning opportunities, such as budgeting exercises or investment simulations, tend to have a lasting impact on an individual's financial behavior and financial future.