Winning Essays - 2020 MD|DC Credit Union Scholarships

Applicants were asked to submit a 750-or-fewer word essay based on the topic:

"It's ten years in the future - the year 2030. Describe your vision of how you will manage your personal finances then. Include how you will pay for things, save, and borrow. Imagine how your credit union will help make that vision a reality."

These ten scholarship-awarded essays appear in the order that our 104 volunteer judges scored them.

It is almost 2030, the dawn of a new and exciting decade. As I make plans for New Year's Eve and how I will welcome in 2030, my thoughts drift to what I have accomplished thus far and what goals I will set for the coming decade. I decide to take time to reflect on where I am and to update my plan for achieving my long-term goals.

I begin the process by considering one of my primary goals, financial independence. I remember the advice that my parents gave me when they said that financial goals should never be overlooked. They cautioned that the things you take for granted and don't attend to will creep up on you and will be harder to attain the longer you wait. I took their advice seriously by taking my first step toward financial independence by developing a relationship with my credit union and opening an account in high school. This was an important decision because credit unions are non-profit organizations that provide members with important benefits that most banks do not offer, like accounts that require very small or no minimum balances, charge no monthly service fees, offer low cost loans for cars and homes, provide credit cards that charge no annual fees and have low interest rates, offer higher rates of returns on savings and money market accounts, and provided surcharge-free ATMs in the days when we used those dinosaurs. My second step was to become knowledgeable about how to become financially secure. Through the online classes offered by my credit union, I learned how to establish goals, set priorities on spending, how to invest, the value of saving early and using compounding, and how making short term sacrifices add up to a big bank account.

After reflecting on the past, it is now time for me to consider my future. I begin by using my iPhone XXX to pull up my credit union's MFF "My Financial Future" app. The MFF app is my money manager that links my financial goals to my credit union accounts, investments, retirement accounts, car and home loans, insurance, federal, state and local taxes, and my virtual credit card spending. It is my watch dog that monitors my financial decisions and ensures that my decisions move me toward, not away, from my goals. Whenever I purchase things either in-person or online, I use my app to pay for these goods and services. Before any purchase is allowed, it asks me a few simple questions about my need for the item, provides suggestions for lower cost options, and shows me how this purchase will affect my overall savings projections for the month. I love using this app because it holds me accountable and shows me exactly how each purchase impacts my financial well-being,

I log into MFF and begin checking the parameters I set annually to ensure they reflect where I want to be at the end of this decade. First, I update my goal credit score to 800. Next, I update my 2040 savings goal and check to see if I am on track to reach it and my retirement savings goal. I also check my investments and savings and run risk versus growth projections so I can determine how my portfolio might be changed to attain my goals. Next, I explore my insurance needs and home and car loan costs and have the app run numbers to ensure that my needs are being met at the best price. I note what changes I should consider so I can have meaningful discussions with my credit union wealth manager. My credit union is able to assist with all of these decisions because they have partnered with brokerage firms and insurance companies and have negotiated lower costs for these services. These companies provide services seamlessly and are a part of my overall credit union financial team. Now that I have a good picture of my financial situation, I use the app to hold a virtual meeting with my wealth manager. My credit union wealth manager is available 24/7 and can access any additional experts that I need so together we can map out my financial plan.

Whether the year is 2020, 2030, or even 2080, I know that my financial future is secure because of the services and support provided by my credit union. Whether it is saving for college, a car, home, or retirement, my credit union is my partner for life.

It's 2030, and I'm 28 years old. I've been working in my dream job for the State Department for the past three years, analyzing economic policy for developing countries. I've recently completed my Masters Degree and managed to keep my student loan debt to a minimum. As soon as I got my job, I took advantage of the opportunity to invest in my employer's 401K plan, and I also opened an IRA through my credit union. I learned the importance of investing at a young age and the magic of compounding interest to make money and grow wealth with minimal work. For example, by investing $400.00 a month starting at age 20 with an annual return of 7 percent, I could be a millionaire by age 65. Even though retirement is still 40 years away, this consistent effort to invest my income is crucial to prepare for my future.

I'm generally frugal by nature, and I'm keeping track of my spending in order to meet my financial goals. With a budget, I am able to save for large expenses, pay off my debts, and provide stability for myself, so I won't be stuck in a paycheck-to-paycheck cycle. I try to follow the 50-30-20 rule, touted by many experts as a flexible, yet organized tool for being fiscally responsible. Following this rule, I allocate 50 percent of my income to my necessities: transportation, rent, food, and utilities. Thirty percent of my income goes to non-essentials, such as entertainment, gym memberships, haircuts, shopping, and travel. The last 20 percent of my income goes to paying off debt such as my student loans, saving for big purchases like a house or condo, retirement savings, and storing extra money for a rainy day fund.

I know many people my age often neglect saving for the long-term because they are financially short-sighted, using credit cards to pay for fancy vacations and shopping sprees. They can easily become burdened with credit card debt, often paying interest rates of 20 percent or more. Additionally, a crisis like a job loss or medical bill could lead them to the brink of financial disaster.

Credit unions will be key in helping me reach my short- and long-term financial goals. They offer a full suite of banking and credit services, along with excellent financial education resources. I appreciate the low fees associated with opening and maintaining checking and savings accounts and the low-interest credit cards offered. I worked diligently in my early years at college, earning scholarships, finding work-study opportunities, and working various jobs and internships during my breaks in order to pay down my undergraduate loans, but I am still burdened by graduate school debt. The credit union offers reasonable rates for student loan refinancing, as well as auto and home loans, allowing me to successfully transition from being a student to a fully-employed adult.

It is important for me to place my money in an institution that reflects my values. The primary purpose of banks that are "too big to fail" is to make profits for their shareholders, and they have been responsible for the speculation that led to the 2008 financial crisis and the current investment in fossil fuels and oil that continues to exacerbate climate change. I prefer to keep my money in a credit union that, unlike for-profit banks, are member-owned cooperatives that work in the interest of its members.

Smart financial decisions are the foundation for individual security and generational wealth. The choices I make today can greatly influence my future as well as my kids' and grandkids' futures and can mean the difference between leaving them a heavy financial burden or a legacy of opportunities. Although planning for the future can be daunting, the tools and services provided by credit unions make the process intuitive and easy. Good financial services shouldn't be sold to the highest bidder; everyone should be given the skills necessary to save, budget, and invest responsibly.

In the year 2030, I am building my career as a Child Psychologist four years after graduating from graduate school. I live in Washington D.C. and I am currently looking for ways to develop a stable financial plan. My credit union is helping me manage my personal finances with the assistance of Sally, my very own virtual credit union financial advisor. Sally makes sure that I have a realistic budget and allocate my income into my checking, savings, and investment accounts. Since Sally is a credit union virtual financial advisor, she is accessible to me and others who are a part of this program 24 hours a day, 7 days a week, and 365 days a year. This unlimited access to Sally opens up new opportunities to successfully manage my money as I continue my life in Washington D.C..

The first objective my financial advisor Sally and I would tackle is how I plan to divide my income, knowing that I have two major goals in mind. First, I want to purchase my first home in Washington D.C., the very city I had grown up in. Living in a city like D.C. can be very expensive, especially for a former student paying off the remainder of their student loans. With Sally's assistance, she would be able to create a wise financial plan that puts enough of my income aside for me to purchase my first home. Second, Sally would help me create a budget for my income to insure I can pay off my student loans as soon as possible. Through these two plans created by Sally and I, I would be able to settle into my new home soon, along with not carrying the student debt into my new life.

Next, she would make sure I allocated enough of my income to my checking account to pay my monthly expenses. Because Sally is a virtual financial advisor, she would monitor my spending and send me real time alerts or reminders when I am nearing my spending limit in my checking account. She would also know when I had money that was not spent and I would be able to increase my savings or investment deposits. Because Sally is capable of monitoring my spending trends, she presents me with a monthly summary of my spending, how much more could go into savings, and even sets new limits for spending. This allows me to avoid going into debt, while keeping enough money left over to help others or treat myself.

Now that Sally and I have taken care of the budget and monthly expenses checking account, we would allocate part of my income to savings. Because my credit union has the best virtual financial advisors, I would have multiple accounts for saving and investing. For example, I would have an emergency/rainy day savings, a life events savings, and a balanced investment account for long term savings. These savings accounts are a very important part of my financial plan.

When the time is right, my spending is managed and my savings and investment accounts are growing, Sally will help me borrow money from my credit union to start my own Psychology practice and buy my first home. My visions are becoming my reality with the guidance and solid financial advice from my very own virtual financial advisor over the years. Now, I wonder how to invite my virtual financial advisor to my wedding?

In 2030, I envision that all banking will be virtual. Current online services will be expanded to incorporate more automated technology. An expansion of electronic technology capabilities with artificial intelligence will be in use to cut banking costs for banks and its members. There will be no brick and mortar banks. I will be able to manage my personal finances from anywhere—home, office, airplane, hotel, library, recreational center, and other public and personal spaces. No more ATMs will exist since banking will be virtual, I will have access to full banking services 24/7. I will make purchases and borrow money with an electronic-chip (e-chip) worn on my garment, leaving me hands-free from any handheld device such as a telephone. Virtual banks download money to its members' e-chips at the member request.

A teller will be a holographic image of a professional teller that has security clearance to access database records at multiple national sources such as the IRS, MVA, other banks, and public records to electronically verify and confirm one's identity to open new bank accounts, review and evaluate loans, and perform all full banking services within a few minutes. Money will not be paper and coin currency, but credits downloaded to my e-chip. Credits will be currency that I can use to buy what I want and need. Credits are obtained from employers as salary. People that owe me money will pay me back with credits that they send directly to my unique e-chip. Instead of gift cards, I will be able to receive and give money through the e-chip for special occasions like for Christmas, birthdays or to re-pay a back or friend loan. I plan to save 15-percent of my salary which in 2030 I receive from my employer monthly through e-signature as confirmation of my payroll. For efficiency, loans will be determined on FICO score.

Financial literacy will enable me to manage my personal finances and succeed in our increasingly complex global economy to make wise and informed decisions about money earlier in my life, rather than later. Becoming financially literate will give me the knowledge I need to better manage my finances so that I know how to make money work for me. By learning and starting early, I will be able to increase my money not just for my retirement years, but to have a stable lifestyle that includes my continued education through getting my doctorate degree, home ownership, and investments in real estate properties.

In our volatile complex global economy where millions of dollars can be lost or gained, my financial literacy is imperative. I have already started my steps to build good credit so when I need to make large purchases, I have the ability to get a low interest loan, if needed. I do not plan to depend solely on an employer to provide my retirement. I plan to actively participate in the management and growth of my own financial assets. In order to do this, I must be knowledgeable to build the wealth I want to have for my future. I understand that saving and investing money leads to financial independency. By having financial wealth, I'll have financial freedom to invest it back into the community, which in return would help grow the economy.

The cycle would potentially reoccur by me initially investing in my own community, which may inspire someone else to do the same. As more businesses would come alongside and want to invest in an area that is thriving, people will want to work and live where jobs are, creating a metropolis and a thriving economic environment.

My credit union, will be the trailblazer, leading the innovation to implement the new technology. They will assign me my own holographic banking consultant that multitasks to teach customized webinars on any banking or finance subject I want to learn more about. For example, when I'm ready to purchase a house, my personally assigned holographic teller will provide me a personalized tutorial on first-time home buying. My holographic teller is knowledgeable and programmed for every banking need I could want to perform 24/7. Instead of monthly paper on online statements, they will provide monthly check-ins through a FaceTime app that not only provides my monthly statement, but reviews it for discrepancies. If I receive a CU College Scholarship, I plan to use my e-chips to complete my bachelor's degree, then continue my education to obtain my master's degree in my field of study.

After a long, stressful Friday at the engineering firm, I sluggishly drag my feet to the couch in my apartment and plop myself down. Before I can relax, a high-pitched "ding" blares from my phone. I look down to see a bill payment reminder. As much as I could do with some relaxation time, I figure it is best to get my financial responsibilities out of the way before the weekend starts. After all, managing my finances is much easier with all of the new, modern technology of 2030. “Log in to my credit union account,” I tell my home virtual assistant. I subconsciously hold my phone up to my face as biometric authentication has completely replaced PIN numbers. An infrared light briefly flashes as the camera lens scans my irises, allowing me access to my bank account. “What can I help you with today?” my virtual assistant asks.

I head to the kitchen to get started on dinner, while simultaneously paying some bills. With a simple voice command, my bills for the month including rent, utilities, insurance, and student loans are paid in real-time all while I attempt to scrounge up a meal. After rummaging through the fridge and pantry, I realize I need to take a trip to the grocery store. Due to the widespread use of contactless ATM transactions, I tell my virtual assistant to transfer one hundred dollars from my checking account to my digital wallet before I head out the door. Because of this new technology, I find it much more convenient to access money from my account at home as opposed to taking extra trips to an ATM. When I reach the checkout at the grocery store, I pay for my groceries using digital currency by holding my phone up to a reader. Once I bag all of my groceries, I drive home to cook and enjoy a delicious dinner.

After dinner, I decide to check the progress of my savings and student loans. Once again, I log in to my credit union account and ask to hear a summary of my student loan repayment plan. Based on my recent promotion, an AI tool analyzes my financial history and then suggests that I prepay on my loan in order to shave off a year of loan repayment. Without delay, I tell my virtual assistant to advise my credit union that I will begin paying more than the monthly minimum payment starting next month. In addition to a student loan summary, I request to hear a summary of my savings. The AI tool suggests that I consider investing slightly more money into my retirement account because of my increased income. Consequently, I tell my virtual assistant to increase the portion of my paycheck that is automatically added to my retirement account. Before logging out of my account for the night, I ask my virtual assistant if there are any other payments I owe to which it responds by saying I am currently up to date on all of my bills for the month.

Now that I have taken care of my financial responsibilities, it is finally time to start my weekend. As I snuggle under the blankets to binge watch a brand new series on Netflix, a sense of relief washes over me. The fact that I can manage my finances from home with ease due to today’s sophisticated, innovative technology brings me peace of mind.

Dear 2020 Me,

The year is 2030 and you are working full-time with a husband and kids. If you’re wondering if you are financially stable and staying afloat, the answer is you’re fine. I know about now you have been at your credit union for about a year or two now, but it hasn’t impacted you that much since you’re only in college and living at home for now. But it’s okay because that decision, you’ll soon realize, was the best thing you did for your future.

Next year, you won't be able to pay for your last year at school out of pocket, so you will need to resort to taking out a student loan. But it's okay because you were able to get a loan from your credit union for a lower rate than Sallie Mae or even your regular bank.

Then a few years later when you got your first job, you set up your direct deposit to your credit union checking account. Since you were living on your own, with not many responsibilities, you decided to open a CD account, to start saving and growing money for your future.

Good thing you did, because the money that you saved allowed you to put a down payment on a house a few months after you got married. Additionally, after that, you guys decided to open a joint account at your credit union where you would share your financial responsibilities.

The house you moved into was quite the fixer-upper—just like you dreamed of—, so it required quite the money to be invested into renovations. But it was fine because you got approved at the credit union for an unsecured home improvement loan, allowing you to build the dream home you wanted.

Then when you decided to start a family, it was once again your credit union that helped you open the perfect account to start a college fund for your firstborn. So don't worry, even though life can change a lot over the course of ten years, your credit union was with you the whole time and made banking easy. They were there to lend you money, keep yours secure, and grow even more of it. So graduate and live life knowing that it will be okay.

Always, You in 2030

The alarm buzzes incessantly. With a groan, I exit the comfort of my bed to get ready for work. I dart around the apartment, throwing together my clothing selection for the day, the crumpled drafts of projects I'm working on, and of course, my trusty laptop. Dashing out the door, it's not until I'm halfway down the block until I realize I've forgotten breakfast. However, I'm unfazed as I enter a coffee shop, knowing my technologically-advanced credit union allows for electronic payments for purchases like my egg-cheese sandwich. Similarly, minutes later, my banking app pings again as I scan my phone to enter the subway system. Save for payday, I hardly even think about my finances, because my budget plan is automated through the advanced software of today's apps.

In the future, I aspire to be a civil engineer, working in offices or construction sites in a modern city like Boston. The moderate but stable income of a position like this would enable me to establish strict budgeting standards that dictate how and where I spend. Hopefully, my budget plan would look something like this:

Annual Salary: $65,000, which translates to around $4,250 in take-home pay per month. With a monthly budget of $4,250, I'd hope to spend about $1,600 per month on housing and utilities (housing costs are high in cities),

$500 per month on insurance, $400 per month on food, $200-300 per month on transportation (reduce costs by using public transportation or walking), save or repay loans with $500 per month, donate $400 per month, which leaves me with about $500 for discretionary spending like going out, small purchases, and other donations.

By using a budgeting app like Mint or EveryDollar, I can maintain control over my finances and ensure I am not outpacing spending limits in any one category. My credit union will make payment easy for both everyday items and my largest bills, through its Auto BillPay services that automatically pay bills like housing and utility bills without me ever worrying about the paperwork. Another credit union service that will make my days easier is Apple Pay, which enables easy electronic payments without the need for a physical card or cash. My credit union's financial services, along with the intuitive interfaces of modern budgeting software, will streamline payments for me and prevent unnecessary worry over how I'll pay for things I need.

To save money for retirement, a house, and other large expenses like a wedding, I plan to make use of many of the tools my credit union offers. But first and foremost, I will need to finish paying off any student debt that remains after I graduate from college. This will limit my retirement (and other) savings for a few years. After my debt is repaid, I plan to divert a lump sum each month, likely 500+ dollars, into savings. I hope to accumulate enough money in savings so it can also serve as an emergency fund in case of unforeseen circumstances. For retirement, I will make use of my credit union's Roth IRA service to automatically divert some of my paychecks into that account. That will enable me to gradually accumulate money for retirement, and since it the income tax is deducted before it enters the Roth IRA, I won't have to worry about losing significant amounts to taxes when I withdraw it in the future. By automatically diverting money into savings and credit union-sponsored retirement accounts, I plan to establish healthy spending and saving routines, so I can reach important financial milestones like homeownership and financial independence (no debt).

My credit union can help make my dreams of homeownership and financial independence a reality through borrowing services like their student loan and mortgage programs. First, my credit union's student loan programs like the Smart Option Student Loan will provide me loans with a lower interest rate than private loans, enabling me to achieve an undergraduate and possibly a master's degree with far less debt. Once I've paid off those loans, have saved sufficiently, (probably) have established a family and want to buy property, my credit union also provides mortgage services that simplify the process and provide competitive interest rates that can make a 30 or 15-year mortgage attainable for me. Hopefully, I will be able to establish good credit for a home loan by promptly paying my student loans, credit card bills, and other taxes and bills when I receive them.

The year 2030 doesn't seem too far off, but the rapid pace of technological innovation makes 10 years enough time to completely change the world of managing our finances. After completing my college degree, I plan to work in the Arts and will need to manage my money carefully. Depending on where I live, I will likely need to borrow money for a car and to eventually purchase my first home. I know that my credit union can help me accomplish these goals and manage my day-to-day expenses.

Through the credit union system, managing personal finances can evolve through providing virtual services, classes, and mobile innovations. Since I was a baby, I've had a savings account with my credit union. I still continue to build my savings in that same account today. As I grew older and began working as a lifeguard at the YMCA part-time, I began saving 50% of each of my paychecks and managing the rest through a free checking account and debit card. Luckily for me, my parents helped me understand the importance of saving and spending money wisely. Many people my age don't always have someone to help them figure out finances before they start providing for themselves. Inviting high school students to engage with their local credit unions through online or in-person presentations that teach how to start saving money and why it is important would help solve this problem. Educational resources on loans, credit cards, how to cash a check and other critical financial management methods will help prepare today's young people for entering the real world. Visiting high schools or providing online resources on basic financial concepts like saving are important ways to accomplish this. Ten years from now I will be out of college and a few years into the work force, so as a young adult these courses would've helped me learn about more than just the basic financial knowledge that I already have. Young people are the leaders of tomorrow and a little push in the right direction might be what they need to be successful financially.

As technology advances, there are more opportunities for our credit unions to innovate. Many businesses have begun to use 24 hour or 12 hour online services including video calls with no wait time or the inconvenience of talking to a robot. These services create a more open environment for members to ask financial questions no matter where they are and provide real interaction with a real person. Open question forums are another way to create this same environment without the video call. Having a place a member could easily ask a question about paying, saving or borrowing would improve that member's experience and help them realize their importance to the credit union system. Personal relationships help members feel more secure and valued by their local credit unions.

Mobile banking is already an important tool. In 10 years' time, just imagine the possibilities that will become reality. In the future, mobile banking will become more secure and lead to less limitations on the banking you can do from home or anywhere else. Saving and making payments on the mobile app have nearly no limitations already, but in the future the app could also be your main hub for all loans and even business financing. As of right now I've done nearly all my banking on the mobile app and in 2030 I know I'll use the mobile app to my advantage even more than I do now. Mobile banking would help me manage my day to day expenses but also manage large loans and payments such as business loans. Credit unions can be accessible from any part of the world with advanced mobile banking and members will be able to do nearly anything they could do on site from their own homes.

In 10 years, banking with credit unions will be a whole different ball game, one that is easier and more secure with no limit to the virtual services, classes, and mobile innovations offered. I envision a credit union where members will have a comfortable and stress-free banking experience as they rely on their local cooperative for all of their financial needs.

On Tuesday, March 31, 2020 we are experiencing a coronavirus pandemic. schools are physically closed and we have transitioned to online classes. We are social distancing and my friends and I are spending lots of time in group chats, Tik Tok and other social media platforms. I have “senioritis” and because of more free time, I am sleeping more.

I login into my credit union and check my account balances to see how much money I have before I buy something from Amazon. I see the $500 CD my parents opened for me. They told me to grow that CD into $1Million by age 65. I looked confused and said okay.

I see my savings account balance. My parents told me that this first savings account will start my other savings accounts such as an emergency savings, vacation, holiday, wedding, education, car maintenance, mortgage down payment and furniture saving accounts.

They also told me not to get a credit card while in college. They said with a credit card you would pay now or pay more later. And I still have to consider how college will be paid for without any student loans. Luckily they have save some money for my education. WOW that CU College Scholarship would help the cost of my college education. I am tired of thinking about money like this at 17! *Yawning*, I take a quick nap and fall into a deep sleep like Dorothy’s from the Wizard of Oz.

I jump up from my short nap and look at my zWatch. It is 3:30pm Sunday, March 31, 2030 age 27 five years after college graduation working as a forensic chemist and solo Flutist. I scheduled an online quarterly financial consultation with my automated personal finance assistant Jooey from my Credit Union. I sit at my zPad and login using my eyeballs via the biometric process.

Jooey access my credit union accounts and analyze my account history. First, we have to make sure that your $500 CD grows to $1M by age 65. “Jooey, how am I doing?” During my 5 years in college depositing $25 monthly at 10% annual into my mutual fund, now my balance is $2,779. At age 25, I increased my deposit to $100 per pay period. By age 65, I should have $1.4M if I continue depositing $200 monthly. Wow compound interest really works.

“Jooey how are my savings accounts?” “Well you have not touched any of your savings which are for specific purposes. Remember you started with one savings account. You have opened 7 savings accounts. Each savings has a minimum $1,000 balance. You have no student loans.” I was fortunate with scholarships, summer interns, jobs, my parent’s ingenuity and financial discipline. I paid a large down payment from my car savings and got a three-year loan with no interest from my credit union. I stay at home and pay my parents rent monthly. I save on the fair market value rent and the remaining goes into my mortgage savings.

Yes, I did get a credit card while in college. The free pizza and $30 Chick-Fil-A Gift Card were too tempting to turn down. I learned to pay the balance every month after a few near misses with the high APR. Yes, my parents gave me a strange look when I admitted I opened a credit card.

“Jooey, Insurance?” I was caught by surprise with insurance who needs insurance at 25. My parents reminded me of the car insurance they paid for me as a teenager. They gladly gave that bill to me upon graduation. I purchase my car insurance through my credit union online of course. Jooey recommended life insurance and disability insurance because it’s cheaper now than later.

Jooey informs me that I am on track to become a millionaire. My net worth is over $50K with no student loans. Jooey schedules my financial podcasts, videos and introduces new financial products and assist me with setting my financial goals.

“Madison!!!! Wake up time for dinner,” Mom said. “Mom I dreamt my net worth was over $50K in 2030 at age 27. Is that really realistic?” I said.

“Madison it's realistic if you can avoid student loans and be financially disciplined while in college and no credit cards. Come on let’s eat. Dinner’s ready,” Mom said. Wow, what a dream!!!!

In a world with self-driving cars, robot butlers, and fully immersive virtual reality, how is it that we are still swiping rudimentary plastic cards through frustratingly slow readers? I see a future in 2030 where the frictions of day-to-day business are nonexistent. The explosion of online shopping and same-day delivery has already proven how effective reducing wasted transaction time can be for business success, and I see this trend overlapping to other areas of commerce throughout the coming decade.

Following the previous example, credit/debit cards and chip readers will be entirely replaced by 2030. Even with the new RFID chip technology, having a physical “key” to your bank account separate from your person is a major security liability and facilitates identity theft. Cards are effective at their original purpose of replacing large denominations of cash in your wallet, but eat up time during transactions, just to a lesser extent than physical cash. This lost time could be further optimized and reduced by tying the payment system to something directly attached to someone at all times, such as a fingerprint or other biometric scan. It would be far more difficult for a scammer to steal someone’s fingerprint than the numbers printed on a piece of plastic. While no system is infallible, I believe that a large section of consumers will be looking to their financial institutions to provide a more secure and easier method of payment for everyday expenses.

Credit unions offer a more personalized banking experience for their members than a generic financial institution. In the coming decade, I see this idea being expounded upon through the creation of automated financial planners. These types of robots would be able to give personalized recommendations to members on questions like what percentage to save from each paycheck, how to budget for expenses, whether a large purchase is financially feasible, etc. The bot can base their recommendation automatically on the income and regular expenses of the member, providing a better and more personalized plan for their financial future without needing the immediate consultation of a human worker. I don't believe this technology will replace human consultants, rather it will allow them to focus more on more difficult issues while leaving more common problems for the electronic planner. This kind of technology can be applied to saving, budgeting, and even recommending payment schedules for loans or other debt. I see this helping to deepen the relationship between the credit union and its members, as each member will have a tailored experience that best prepares them for their financial future.