

Winning Essays - 2023 Credit Union Scholarships

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

“More than two-thirds of people in America are not financially healthy. How would you define financial health? Describe how your credit union has helped you understand how to manage your money.”

These scholarship-awarded essays appear in the order that our 66 volunteer judges scored them.

More than two-thirds of people in America are not financially healthy. This statistic may be surprising to some, but it highlights a significant issue that many Americans face: financial insecurity. Financial health is a state of being where individuals are in control of their finances, have a strong understanding of their financial situation, and are able to make informed decisions about how to manage and spend their money. It includes having a solid financial plan, being able to save for the future, and having an emergency fund in case something were to go south. A lack of financial health can lead to stress, anxiety, and even depression, and uninformed decisions regarding where to place one's money.

Credit unions, like any financial institution, can play a vital role in helping individuals achieve financial health. As a member of a credit union myself, I can fully attest to the benefits of being a part of such an organization. Credit unions are nonprofit institutions that exist to serve their members, and as a result, they often offer lower interest rates on loans, higher interest rates on savings, and fewer fees than your traditional banking institutions. They also tend to have a more personalized approach to banking, with staff members who are knowledgeable and willing to help members navigate their financial situation.

My credit union has helped me understand how to manage my money in a number of ways. One of the primary ways is through financial education. My credit union offers free financial literacy courses, webinars, and seminars, which have been invaluable in helping me understand the basics of personal finance. Upon entering high school, I had no grasp of financial literacy, banking, investing, or saving. However, utilizing these resources, I was able to open my first savings account, attain my first debit card, and be able to make more informed decisions about where to place my money. Their courses cover topics such as budgeting, credit management, and retirement planning, and have given me the tools I need to make better decisions about my finances at a young age.

In addition to financial education, my credit union has also helped me manage my money through their online banking platform. This platform allows me to view my account balances, transfer funds, and pay bills online, which has made managing my finances infinitely more convenient and efficient. The platform also has budgeting tools that help me track my spending and set financial goals, which has been instrumental in helping me stay on top of my finances. There have been numerous instances in which my credit union's online banking app has allowed me to quickly view my transaction history and reflect upon my spending habits.

Another way my credit union has helped me manage my money is through their loan products. When I was purchasing my first car, my credit union was able to offer me a competitive interest rate on an auto loan, which saved me money over the life of the loan. The

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credit union also offers personal loans and credit cards, which have lower interest rates than many traditional banks, making them a great option for individuals who need to borrow money. They also have a special program for individuals under 21 who have a high enough credit score, with special checking accounts with no minimum balance limit.

Finally, my credit union has helped me manage my money by offering a range of savings products. They offer high-yield savings accounts, money market accounts, and certificates of deposit, which have higher interest rates than many other financial institutions. These savings products have helped me build up my emergency fund and save for the future, which has given me peace of mind knowing that I have a plan B in case of an unexpected expense.

In conclusion, financial health is essential for overall well-being, but unfortunately, many Americans are struggling with financial insecurity. Credit unions can play a crucial role in helping individuals achieve financial health through their personalized approach to banking, financial education, loan products, and savings products. My credit union has helped me understand how to manage my money by providing me with the tools and resources I need to make informed decisions about my finances. I encourage others to consider joining a credit union and taking advantage of the benefits that they offer. With the right financial tools and knowledge, anyone can achieve financial health and secure their future.

Financial health is a term that refers to the state of an individual or household's financial well-being. It can be defined as the ability to manage one's financial affairs without experiencing undue stress or hardship. It is determined by various factors such as income, expenses, savings, investments, debts, and overall financial stability. A person or business with good financial health has a consistent income, maintains a reasonable level of debt, has a solid emergency fund, and invests in their future. Financial health can be measured by several factors, including the ability to pay bills on time, save money, manage debt, and plan for the future. On the other hand, poor financial health is characterized by low income, high debts, and inadequate savings, leading to financial stress and instability. Maintaining good financial health is essential for achieving long-term financial goals and overall well-being.

For me, financial health means having the knowledge and resources to make informed decisions about my money. It means being able to create a budget, save for emergencies and long-term goals, manage debt, and plan for retirement. Financial health also involves understanding the various financial products and services available, such as checking and savings accounts, credit cards, and loans, and knowing how to use them effectively.

As a young adult, I was not always financially healthy. I made impulsive purchases, overspent on credit cards, and did not have a clear understanding of my financial goals. However, my credit union has played a significant role in helping me understand how to manage my money. When I first joined my credit union, I was struggling with credit card debt. The high-interest rates and monthly fees were making it difficult for me to make ends meet. However, after speaking with a financial expert at my credit union, I was able to consolidate my debt and reduce my monthly payments significantly. This not only helped me save money on interest and fees but also allowed me to pay off my debt faster.

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Firstly, my credit union offers financial education resources, such as seminars, webinars, and online tools. These resources have helped me understand various financial topics, such as budgeting, credit scores, and retirement planning. I have attended several seminars on budgeting, which have given me practical tips and strategies to create and stick to a budget. I have also used online tools, such as budget calculators and debt repayment calculators, which have helped me visualize my financial situation and set achievable goals.

Secondly, my credit union offers personalized financial advice from trained professionals. I have had several meetings with a financial advisor, who has helped me understand my financial goals and develop a plan to achieve them. For example, when I expressed my desire to save for a down payment on a house, my advisor helped me create a savings plan that factored in my income, expenses, and timeline. They also advised me on various savings accounts and investment options that would help me reach my goals faster.

Thirdly my credit union also provides a range of financial products designed to help me save money and build wealth. For instance, I have a savings account that earns a competitive interest rate, allowing me to earn money on my savings while keeping my money safe and secure. I also have access to retirement accounts, including IRAs and 401(k)s, which provide tax benefits and long-term saving options.

Lastly, my credit union offers financial products and services that are designed to help me save money and manage debt. For example, they offer high-yield savings accounts with competitive interest rates, which have helped me grow my emergency fund and save for future goals. They also offer low-interest personal loans and credit cards, which have helped me consolidate my debt and reduce my overall interest payments.

In conclusion, financial health is essential for individuals and households to live a stress-free life. Unfortunately, more than two-thirds of people in America are not financially healthy which attributes to a range of factors, including stagnant wages, rising costs of living, and inadequate financial education. However, credit unions like mine can play a significant role in helping people understand how to manage their money. Through financial education resources, personalized advice, and financial products and services, my credit union has helped me become financially healthy. I am confident that with continued support from my credit union, I will achieve my financial goals and maintain financial health in the future.

Financial health refers to the overall state of an individual's financial well-being. It is determined by a combination of factors such as income, savings, expenses, debt, and investments. A financially healthy person has enough resources to cover their basic needs, save for emergencies, and invest for the future. However, according to recent studies, more than two-thirds of people in America are not financially healthy. This situation is worrying because financial health affects not only individual well-being but also the economy as a whole. In this essay, I will define financial health, explain why it is essential, and describe how my credit union has helped me understand how to manage my money.

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To begin with, financial health is a holistic concept that goes beyond the balance of a person's bank account. It involves understanding one's financial goals, budgeting, saving, investing, and managing debt. A financially healthy person has a clear understanding of their financial situation, knows how to manage their money, and makes informed decisions that align with their long-term objectives. For instance, a financially healthy person saves enough money to cover at least three to six months of expenses, pays off high-interest debt, such as credit cards, and invests in retirement accounts.

The importance of financial health cannot be overstated. Financial insecurity can lead to stress, anxiety, and reduced well-being. It can also limit access to essential resources, such as healthcare and education, and lead to long-term economic hardship. Additionally, financial instability affects the economy by reducing consumer spending, limiting investment opportunities, and increasing the risk of financial crises. Therefore, promoting financial health is crucial for individual and societal well-being.

Fortunately, credit unions play a vital role in promoting financial health. Credit unions are nonprofit financial cooperatives owned by their members. They offer a range of financial products and services, such as savings accounts, checking accounts, loans, and credit cards, at competitive rates. Unlike traditional banks, credit unions prioritize their members' financial well-being over profits. They provide financial education, counseling, and support to help members improve their financial literacy, manage their money, and achieve their financial goals.

As a member of a credit union, I have benefited from its financial education programs and services. My credit union offers a variety of resources, such as financial planning tools, webinars, and workshops, to help members improve their financial literacy. For instance, I attended a financial literacy workshop that taught me how to create a budget, track my expenses, and save for emergencies. The workshop also provided tips on how to reduce debt and improve my credit score.

Moreover, my credit union provides personalized financial counseling services to its members. The counseling services helped me understand my financial situation and develop a plan to achieve my long-term financial goals. For example, I received advice on how to pay off my student loans faster, how to invest in a retirement account, and how to save for a down payment on a house. The counseling services also provided me with insights into the benefits and risks of different financial products and services, such as credit cards, personal loans, and mortgages.

In addition, my credit union offers competitive rates on its financial products and services. For example, I was able to obtain a low-interest personal loan from my credit union to pay for my student loans. The loan allowed me to avoid high-interest credit card debt and repay the loan on a flexible schedule that fit my budget. Similarly, my credit union offers credit cards with low-interest rates, no annual fees, and cashback rewards that help me save money on my daily expenses.

In conclusion, financial health is an essential aspect of individual and societal well-being. Unfortunately, more than two-thirds of people in America are not financially healthy. To

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promote financial health, credit unions play a crucial role by providing financial education, counseling, and support to their customers.

When young adults, such as myself, are asked to think of what makes someone financially healthy, our first thought is simply possessing great amounts of wealth. My credit union has helped me to understand this is not the case at all. Financial health goes beyond simple values, such as one's salary or credit score. It encompasses many aspects surrounding an individual's knowledge and use of their money. This includes, spending and saving habits, how one borrows money, and their financial planning. All of these properties of financial health assess how prepared an individual is for future opportunities and the unpredictability of day to day life.

As I learned to drive and eventually earned my driver's license, my family evaluated the importance of an additional vehicle for our household. Our credit union helped plan and finance our car loan so we could purchase my mom's minivan. Having a third car has greatly helped my family when navigating our busy schedule. I can now help drive my younger siblings places while my parents are working and take the additional stress off of them. My family's financial planning had benefits beyond solely getting the loan. We created more convenience and ease for our life.

I recently started my first job and in turn earned my first paychecks. I learned how to set up direct deposit through my credit union savings account. My credit union has a secure app to help me access and keep track of my savings account. Having access to this account has made me more aware of my money and has prompted me to keep in mind my financial health. I am now looking into ways I can get a credit card as a minor before I go off to college. By using a credit card early in life I can get a head start on my credit score. This will help me in the long run, as I can prove my financial responsibility and reliability to others to set me up for a financially healthy future.

As I become more in tune with my finances as well as my family's, I am learning more ways to financially prepare myself for the future. My credit union allows me and my family to stay financially ready in many ways such as offering a loan that can be used on anything for up to fifty-thousand dollars. Next year I will be attending a college where tuition is expensive. My siblings will not be very far behind me as well. This is why it is extremely important for my family to have a way to take out loans if we must. By being a part of a credit union, I am able to have access to benefits that can improve our financial preparedness and health.

I plan to study quantitative finance in college. This business degree combines finance with computer science and math, both courses I have excelled in and enjoy. I chose to go with this degree specifically because the college I will be attending is near New York City where there are plenty of finance opportunities. I have also studied business, accounting, and economics courses in high school, which has contributed to my interest for the degree. I definitely consider my credit union, family, and coursework to have piqued my interest in finance. I am excited to study this degree next year and apply my new knowledge to my future career as well as my own life and finances.

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Overall, my credit union, job, and classes are all teaching me about personal finances and financial health and preparedness. My credit union is a reliable way to take out loans as well as store my money as I receive paychecks now. Getting a job has encouraged me to be a part of the workforce, so I can save to invest in my future as well as truly understand what it is like to pay taxes and earn an income. As financial health encompasses more than just making high amounts of money, I have continued to save most of my money for when I am in college and may struggle to spend money as I pay for tuition. From all of these resources, especially my credit union, I am learning to take steps towards building my financial health and preparedness where I can, in order to become a financially responsible citizen.

The Journey to Good Financial Health

It's one o'clock in the morning and it's raining heavily outside. The quick raindrops are harshly tapping against the roof and thin windows. A man is awake, tossing and turning because of the stress and noise the storm is bringing. This storm is different. No, it isn't actual rain, it's the stresses of having bad financial health. There's a leak in his room and with every drip comes an anxious thought about his monetary situation. Huge amount of unpaid debt. Drip. Unexpected vet bill. Drip. Barely any money in savings. Drip. A hurting credit score. Drip. Living from paycheck to paycheck. Drip. All these issues are threatening to crack his foundation and peace of mind. This young man is drowning from the effects of having poor financial health. In reality, more than 60% of people living in America are struggling with these same issues or more. Let this sink in -- there are more people who aren't financially healthy than those who are.

Financial health is the state of your monetary situation. There are many factors that make up your financial health such as: income, savings, expenses, credit score, debts, amount in retirement fund, and other investments. These factors are incredibly important because they also directly affect your physical and mental health. Just as we go to the doctor's office for a much-needed checkup, we should be sitting down to examine our financial health.

Someone who is financially healthy feels secure, free, and prepared. They can handle an unexpected bill because they set money aside for emergencies. Their income coming in is more than enough to live comfortably; they aren't merely surviving, but thriving. They create a budget that allows them to manage their money responsibly, while still having some left over every month to pursue passions or wants. They have a good credit score due to paying off debts on time and are approved for new loans at lower rates.

Just how building muscle requires discipline, hard work, and persistence — so does building up good financial health. At the gym or at home, we follow a workout plan that includes all the exercises we'll do that week. In that same way, we must set up and follow a plan to improve our financial health. That's why I am so grateful for my credit union. They have helped me manage my money and become financially literate.

I think we can all agree that credit is a huge factor of financial health and managing money. My credit union offered amazing perks for my Visa credit card like no annual fee, no balance transfer fee, and fixed lower rates. Admittedly, I was a bit confused on how credit worked. I was so thankful when my credit union offered a "lunch and learn" information session all about understanding credit. I learned what credit is, what's in a credit report, why credit matters, how to build credit, and some healthy spending tips. This really helped me establish good credit habits.

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Eager to learn more about managing my money, I explored my credit union's website. A glimmer of hope shined through as these deep blue words captured my gaze: "Financial Empowerment." I was amazed to find out that my credit union has a whole section dedicated to financial literacy! There was another webinar that taught us how to avoid certain money mistakes. Additionally, they have a financial education partnership where I'm able to have access to my own financial counselor to guide me on this journey. They give assistance on budgeting, money management, improving my credit score, debt repayment, and even how to avoid bankruptcy. The best part is: it's all for free!

Lastly, my credit union has a list of the latest financial education articles available for me to read, so that I can learn even more about a variety of money management topics. It's so important to be financially literate, especially with how the state of the world is today. We all know the pains of inflation, higher costs of living, scammers, and grocery prices soaring. (Excuse me, eggs cost how much?!) In a world where everything seems to be increasing, I must be prepared. Thanks to my credit union, I have a deeper understanding of how to manage my money well. They equipped me with the essential resources and information needed so I can be successful. I feel more confident in walking down this path to a brighter financial future!

Financial health is not something I gave much thought to, at least not until several years ago. I paid more attention to other aspects of wellness like my physical or mental health. However, the COVID-19 pandemic caused me to think about many things differently. I discovered that physical, mental, and financial health are all important for a person's overall well-being.

Every day on the news, I heard about people who were concerned about having enough money to pay rent or buy food because they could not work due to business shutdowns. It hit closer to home when my sister's friends were stressed out as their summer jobs fell through, and they worried about having enough money to pay their college tuition. This made me realize that financial wellness is about having enough money to pay for things you need to live and also having enough money saved for unexpected situations. Through the pandemic, I learned how easy it is to be blindsided by uncertain times and why developing a plan early is so important.

I decided that I needed to come up with my own financial plan and set some goals so that I would not find myself in a similar situation. My goal was to save money for college and have other money set aside so that I would be able to weather an unexpected emergency. My plan to achieve this goal was to get a job, so I immediately began looking for work. I was fortunate that a nice local restaurant hired me as a busboy even before I was 16. Before I started my job, my mom drove me to our credit union so I could set up a checking account. The restaurant manager explained that I needed to have an account for direct deposits, and our credit union was the logical choice. As a family, credit unions have always been our "go-to" financial institution. My mom knew that a credit union checking account was a good choice for me because I could open it with a small balance, and I would not be charged service fees. My parents had established a savings account for me when I was young, so the checking account would be just another step toward becoming financially fit. The account representative also set up an ATM card for my accounts so that I could take out money when I needed it without being charged a service fee. We agreed that an ATM withdrawal limit of \$40 would be perfect for me to help curb the temptation to buy computer games or other unnecessary impulse purchases.

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I really liked my job, and I loved being able to check my account balances online to watch my money grow. When I was online, I noticed that the credit union also had money market accounts that paid higher interest rates. When we went back to the credit union to open it, the account representative suggested that another option to consider would be a certificate of deposit where I could earn even more on money that I didn't currently need. The credit union staff always gave me good advice and provided better options than I could come up with myself.

After working now for almost two years, I have been able to save a sizeable amount of money with the help of my credit union. From their website, which I access at least every two weeks, I know that they offer many other services that I will use in the future. When I decide to purchase my first car, the credit union has loan calculators that can help me decide how much I can spend and what my loan payments will be. They also partner with car dealers to offer member pricing. When I begin working after college, I can start saving for retirement by opening an IRA. And, of course, I can rely on my credit union to help me when making the biggest purchase of my life, a home.

I learned that financial health is about having security and financial freedom now and in the future. I am more financially fit now but realize that I have a long way to go. However, by using the resources and services offered by my credit union, I am confident that I will be able to reach my financial goals and have a secure future.

Just like good physical health allows you to pursue your physical goals and assists you in avoiding medical emergencies, good financial health allows you to pursue your financial goals and avoid financial disaster. Routine preventative care visits to your doctor and a good diet and exercise program can help you maintain good physical health. Similarly, sound money management habits can contribute to good financial health. My credit union is like a doctor and has helped me understand how to stay healthy.

My money management experience started with a "wellness visit" to my credit union, when a financial services representative helped me open a share savings account, share draft account, and obtain a debit card. He explained that a share savings account is a savings account, and a share draft account is a checking account. The representative also assisted me with setting up digital banking as well as their mobile app and offered to help me get a credit card to establish credit. Checking my balances, depositing checks remotely, and transferring money came with ease after watching the digital banking tutorials on my credit union's website. There is also an electronic user guide that is very easy to follow.

My credit union also has short personal financial management videos on its website which are "recipes for success." I watched them to help me understand how to manage my money. Each video is under two minutes long, and covers such topics as categorizing transactions, budget management, trends, net worth, spending, and debt while at the same time taught me how to use the financial management tools they have in digital banking and their mobile app. The videos are visually appealing and make understanding financial management easier. For example, they use the colors green, yellow, and red to show the health of your spending in each category. In addition, the relative sizes of different bubbles/expense categories indicate their size in dollars.

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Simple, easy to identify icons like a car, graduation cap, and palm tree represent various goals like purchasing a vehicle, attending college, and taking a vacation. A wrench is used as a visual to symbolize adjusting categories of transactions, whether it is the name of the transaction, or the monthly amount budgeted, etc. While logged into digital banking, I enrolled in my credit union's personal financial management service. This is basically a series of tools introduced in the videos, that I can access either online or on my phone. This is very similar to having a fitness app with tools that can track your steps, heart rate, and sleep habits, except that the financial management tools involve creating a budget, setting goals, and tracking your spending habits.

The financial management service walked me through the steps for setting up these tools. I was able to tag various transactions for tracking, like clothing, eating out, entertainment, and savings. I added some other items like gasoline and my gym membership. I then entered a monthly limit for each one and linked my share savings and share draft accounts to the transactions. I can now view my budget in digital banking or in their app to see whether my spending and saving habits are on track to reach my goals. The spending tool allows me to look at my transactions in spending categories for various timeframes; one week, one month, three months, and six months. I can see a pie chart of my spending habits and even click on a slice for more detailed information about a specific spending category, which are all color-coded.

My credit union has been a valuable healthcare provider when it comes to my financial health. It has given me a good start in helping me understand how to manage my money. I learned financial literacy terminology and basics from my credit union's customer service representative while on a "wellness visit." This was supplemented by tutorials on digital banking and short personal financial management videos available on their website to keep me in good shape. I was able to apply what I learned by using their personal financial management service and utilize budgeting and spending tools to track my financial fitness habits and work towards my financial goals. Each of these preventative treatments is working towards improving my overall financial health, resulting in a good prognosis for my financial future.

When I walked into school today and turned on the tablet that I've had for five years I thought to myself, I wish I could buy a new one. To be financially healthy in my opinion is being able to meet basic needs and manage money for short and long term goals. I believe I am on the right track to being a financially healthy person thanks to the guidance of my credit union.

About one year ago, I would have definitely defined myself financially unhealthy. Every week I ran to the mall and spent every penny I earned. I didn't have any plans for the future. One day, I had an accident with my scientific calculator and needed an immediate replacement. I had no choice but to go and beg my parents to buy me a new one. Being a young and stubborn person I didn't want to listen to my parents about managing my finances. This time however I walked up to my father and asked for help. He introduced me to credit unions and their amazing benefits. Thanks to him I became a member of a credit union and am on track to successfully manage my budget.

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One of the primary ways my credit union has helped me is through its financial education workshops. These workshops are designed to equip members with the skills they need to make informed financial decisions. They cover topics such as budgeting, saving, investing, and credit management, among others. Through these workshops, I have gained a better understanding of how to create a budget and how to save effectively. At one of the workshops, I learned that by putting money into a CD (certificate of deposit) instead of a regular savings account I would be able to earn a higher interest rate. I have a savings account with my credit union that earns a competitive interest rate. This will help me save money over the years, and I will be able to use those savings for long-term goals such as going to college and buying a car.

In my research, I learned that banks are typically for-profit institutions, meaning they are owned by shareholders and operate with the goal of making a profit. Credit unions, on the other hand, are non-profit institutions owned by their members, who are also their customers. Because they are not focused on making a profit, credit unions may offer lower fees and interest rates on loans and higher interest rates on savings accounts. As a result, credit unions are especially helpful to students as opposed to other financial institutions. Credit unions have a much better interest rate for student loans. When I need to finance my college expenses and take out loans, I will be sure to go to my credit union as opposed to a bank to get the best rate.

By attending the workshops, and reading the monthly educational inserts that come with my statements I constantly learn to save money and budget.

I would not have gotten to where I am today without the help of my credit union.

My definition of financial health is making your money work for you so that you are able to cover your basic needs while also having enough money to spend on reasonable wants. In addition, financial health means that you have adequate money saved for unexpected expenses or emergencies and have a long-term plan to save money for a comfortable retirement.

Achieving financial health, I believe, is not a destination but a lifelong journey. And my credit union has been my financial partner in this journey almost since day one. When I was several months old, my mom opened my first savings account at her credit union. She chose the credit union because I could start an account with a small minimum balance, it didn't charge service fees that would erode my savings, and it offered a higher rate of return. She began by depositing birthday, holiday, and special event gifts. When I was a little older, I continued adding to my account by depositing my allowance and earnings I received from odd jobs. I learned quickly that even depositing small amounts added up over time. Watching my account balance grow encouraged me to save even more, and I was amazed at how the interest I received increased my account balance.

As a teenager, I wanted to learn more about how to save money and make my account grow faster, so I started watching financial literacy videos that my credit union offered online. These videos helped me understand the importance of budgeting and investing and how to manage my money instead of having my money manage me. They taught me how to set priorities and

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prepare a budget that included money for spending and money for saving. I learned that money is a resource and that I need to evaluate purchases to determine if they are really worth spending my hard-earned money on. I also discovered the technique of paying myself first to make sure that savings come before spending. The financial literacy videos taught me about the "magic" of compounding and that saving money as early as possible will result in a much bigger account in 20 or 30 years.

As my nest egg started to grow, I wanted to find ways to increase my return on investment, and the credit union helped me with that too by offering various ways to earn more interest. I discovered that money market accounts pay much more than regular savings accounts but still allow me to access my money if I need it. I found that for money that I didn't need anytime soon, the credit union offers certificates of deposit that let me choose how long I want my money to be invested before I need it.

In preparation for going off to college, I stopped by my credit union to talk to an account specialist to open a checking account so that I will have money available when I need it. She suggested that I set up a debit/ATM card so that I will always have access to cash. She showed me how to find surcharge-free ATMs so I will not have to pay a fee just to take out \$20. She also taught me the difference between a debit and a credit card and cautioned me about how easy it is to go into debt when using a credit card. She suggested that I stick with a debit card for now so that purchases would be taken directly out of my credit union account, and I would never be able to spend more money than I have. She recommended that when I am ready to start building my credit history, I should apply for a credit card through the credit union because they offer no-fee credit cards that charge lower interest rates. She also told me that if I run into a situation where I am having trouble paying for college, I can apply for a lower-cost student loan through the credit union.

I learned that good financial health doesn't just happen. Just like any other venture, without a plan and a good roadmap, you will never reach your destination. I know that I will be able to navigate the twists and turns of my financial journey because of the money management skills I have learned and the many services offered by my credit union.

Financial health is a measurement of one's financial state based on their income, spending habits, and savings. To be financially healthy is to be at a point in life where you no longer live paycheck to paycheck, and you have enough money saved that you would not go into debt if an emergency arose. From my understanding, those who are considered to be financially healthy are typically older individuals who have a good sense of how they spend their money and have gone through a few years of living without parental support. While younger individuals can be financially stable, many people right after high school, especially those who decide to go on to college, can have a difficult time finding a job that provides a "stable" source of income. Without a stable income, I feel as though it is unlikely that an individual can remain consistently in a state of good financial health.

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While I would say that I am more financially stable than some of my friends, due to working long hours at an understaffed fast food restaurant during my senior year of high school, I am not yet at a point where I would be considered financially healthy. I have money in my savings that I rarely need to touch, but I do not yet live on my own or support all of my living expenses. I am currently working to complete 2 undergraduate degrees in 4 years (a pathway that is supposed to take 5 years) and I have a very busy schedule, so it is difficult for me to work a part-time job consistently. This semester, I began a tutoring job for a few hours a week, but most of my income each year comes from the hours I work during the summer.

Because my summer income must last from September through May, it is essential that I create a budget at the beginning of each school year. When I began to manage my finances on my own, I had no idea how to create a feasible budget, much less how to make sure I remained within my budget each month. However, my credit union has provided me with a number of resources that have helped me to become more educated on financial matters.

I mainly use the online banking app to monitor the status of my finances. Having an app on my cellphone has been very convenient, as I attend a university far enough away from home that it is difficult for me to visit the physical location often. From the app I am able to monitor any payments or withdrawals made from my account, as well as deposit checks and move money between my accounts. By reading the newsletters and the website page, I have learned the importance and benefits of having a good credit score. Over the past few months I have been working to improve my credit score, as I will likely need to purchase a new car in the next two years, and I am proud to say that my credit score is now over 800.

Through my credit union I have set up two different accounts, a checking account and a savings account, that I use to separate my finances. The money in my savings account remains untouched for most of the year, and I tend to deposit any money I get from birthdays or holidays into this account. The only reason I will touch money in my savings would be if I end up taking a trip somewhere new, or if I need money for college expenses that my parents cannot initially take care of. My checking account, on the other hand, is the account where all of my income is deposited. From here I can gauge how much money I have remaining, and each month I review the status of my accounts to ensure everything is as it should be.

As someone who will be graduating from university soon and going on to graduate school, I will be preparing over the next year to become even more financially independent. While I have been in charge of my own credit card and many of my living expenses over the last three years, I have not yet had to pay monthly housing or utility expenses. Over the next year, I plan to attend a few of the seminars hosted by my credit union in order to further develop my understanding of financial health and to prepare for the future.

According to recent studies, more than two-thirds of people in America are not financially healthy. Financial health is defined as measurement of an individual's financial life. It assesses how money is spent, how much money is saved and/or borrowed, and lays the groundwork to plan in ways that will enable an individual to be resilient and pursue opportunities. To be

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successful in life, one must take control over their cash situation to have the ability to save for emergencies, long-term goals, and the ability to manage debt effectively. Financial health is crucial for individuals to achieve their personal and financial goals. It requires understanding financial concepts, developing sound financial habits, and being disciplined in managing money. Unfortunately, many people lack the necessary knowledge and skills to achieve financial soundness, leading to stress and challenges.

As a young child, I received money from relatives for birthdays, holidays, and special occasions. It was always exciting to see those green bills in a heartfelt card. However, I tended to misplace my money. I quickly found out that cash in hand was not good for me. It was at this point, that my mother set up an account for me at her credit union. We deposited the minimum amount to open the account and we added ten dollars every couple of weeks that I had earned from various jobs and chores. Before I knew it, I had a thousand dollars! Quickly, I figured out that small contributions could lead to big results. I found this extremely exciting and wanted to learn more about how to manage my money effectively. This is where my love of finance began, and I am currently pursuing a Finance degree in hopes to become a financial advisor.

We chose our credit union for their member service and their willingness to collaborate with me to find solutions that meet my financial needs and goals, as well as their low fees and higher deposit yields. The credit union also provides resources to help me understand financial concepts, such as budgeting, saving, and investing and provides me with practical tools such as online budgeting templates and various savings plans.

My first financial goal was to travel with my best friend to England for two weeks after our high school graduation. I am proud to say that I was disciplined and frugal enough to save the money for a once in a lifetime trip that I will never forget! Currently, I am saving for a car, and I will utilize my credit union to provide me with a low-interest auto loan that fits both my budget and financial goals. When I am ready, resources such as helping to find the best car for my needs, how to negotiate with the dealership, and understanding the terms of my loan will be available.

My biggest hurdle is student loans. The cost of college has risen exponentially; however, education is a crucial steppingstone to my success. I will continue to use the credit union to research the best student loans available with the most feasible repayment terms so that I am not drowning in debt as I begin my adult life.

In conclusion, financial health is essential for individuals to be successful. Along with accessible resources through my credit union partnered with my education, I have faith that I will successfully manage my financial stability and achieve my personal and financial goals.