

Veridian Credit Union Scholarship Essay

I remember my excitement four times a year when I received Kirby Kangaroo newsletters from Veridian Credit Union. This educational yet enjoyable publication for children taught me financial trivia and advice on saving money with its repletion of activities and pictures. Little did I understand back then how a cartoon character on a children's financial newsletter had the potential to contribute to the economic health of an entire nation.

Today, very few young adults have access to high-quality pecuniary information. For those currently attending high school, this inadequacy of financial education is exceedingly unfortunate. High schoolers about to enter a new world of financial independence are often unaware regarding the potential pitfalls of burgeoning student loan debt, increasing taxes, high interest rates, overcharging credit cards, and failing to set a personal budget. However, through education, students are given an opportunity to learn the true value of a dollar and how to effectively navigate their financial future through money management techniques.

If I were to create a financial literacy class, it would be directed specifically towards young adults with the aim of teaching them how to manage, save, budget and invest money. A considerable percentage of my class would be dedicated to the discussion of debt and how it cripples a shockingly large number of young people today. In order to combat the potential repercussions derived from defaulting on loans and low credit scores, I would help students fully understand their individual responsibilities and the seriousness of their unique financial decisions.

For college bound students, I would advise them to proactively plan for their future income and expenses. This would include providing general information on filing the Free Application for Federal Student Aid (FAFSA), applying for financial aid, researching loan interest rates, and the significance of credit scoring.

Additional class time would be dedicated to simpler money matters such as how to write a check, balance a checkbook, develop a budget, and set aside “rainy day funds” for both opportunities and emergencies. The topics of workforce readiness, investing, and employee benefits would be integrated into my financial literacy class as well. Although commonly understood by adults, these concepts may seem complicated and confusing to neophytes about to enter the workplace.

Much of my class would be based upon the wealth of financial information located on the Veridian Credit Union website which includes advice and education in the form of easily understood expositions and video series. Veridian also presents key information on student loan refinancing as well as loan and budget calculators which can empower students to better prepare for their future.

Many of my peers were not as fortunate as me to receive financial education as a child and therefore, they failed to learn the intricacies of monetary management. A financial literacy class for high schoolers would significantly help young adults to better prepare for the future. They would obtain the knowledge and understanding to make better financial decisions and this would, in turn, ensure the viability of the national economy for successive generations.