

STUDENT 1

Checking account, savings account, credit card, debit card, loan: what do these terms mean? I may be able to complete a calculus derivative but I don't know the difference between a secured and unsecured loan. I am not alone. Most teens and young adults have only elementary knowledge of finances. This lack of knowledge sets them up for potential lifelong mistakes. As a benefit to area youth and young adults and as a way to introduce its services, Members Choice Financial Credit Union could implement a teaching initiative highlighting the products that the Credit Union has to offer and getting young people off to a good financial start.

One program option would be to offer a short class to teach basic finances. The Credit Union could review the benefits of savings and help youth open savings accounts. It could illustrate the long term repercussions of borrowing and highlight loan alternatives. It could teach ways to establish credit and plan for college tuition costs. Perhaps other area service providers would want to be part of a combined event that could feature an overview of insurance, basic safety principles, car care 101, cyber safety, and the list could go on and on. Partnering with local high schools, youth groups and guidance counselors could help reach the targeted audience. All youth love food and freebies which could be used to attract attention. Still another option would be to offer an online class reviewing these topics but at a time and pace convenient to each student.

Financial responsibility is a crucial life skill. Unfortunately, young adults are graduating from high school while still lacking the basic skills to make good financial choices. MC Financial Credit Union provides valuable services and has information that would benefit community youth. Investing in the youth of our area would provide lifelong benefits to them and would forge an early partnership with the credit union that would in turn benefit the credit union and its future.