

# STUDENT 4

## 2018 Scholarship

If I could implement a program for Members Choice Financial Credit Union to reach more of my age demographic, I would raise the average interest rate for teens age fourteen to seventeen to 0.5% without a yearly cap placed on the amount deposited. Increasing interest rates for high school aged students will make them want to start saving. Having the ambition to start saving will then result in teens gaining more responsibility. Offering an average rate of 0.5% for teens fourteen to seventeen in place of the current average, 0.25%, without a restriction upon amounts of money deposited will assist teens in preparing for their financial future, increase membership, and gain future business for the Credit Union.

When you hear about a program for teens, you normally assume it has to do with education. However, teens just want to cut to the chase and get the most bang for their buck. High school is a time when teens begin to gain more and more responsibilities. The purchase of a car, college tuition, and big events such as prom all come into play. Many students start working between the ages of fourteen and sixteen while being paid around minimum wage. I started depositing my own money into my savings account at age 16. However, if I knew there would be a higher interest rate with no cap placed on my account starting at age 14, I would've started saving my babysitting money much sooner.

Can you imagine all of the teens setting up savings accounts if they knew Members Choice Financial Credit Union could give them a high interest rate? Increasing interest is not only beneficial for teens; it's also beneficial for business. If teens start using a bank when they're young, they will most likely choose that bank for the rest of their lives. Providing benefits at a young age will establish a trust relationship in Members Choice Financial Credit Union, because providing those benefits lets kids know you care and want to help with setting up their future. Establishing a program to reach my age demographic that raises the average interest rate on savings accounts from 0.25% to 0.5% for teenagers age fourteen to seventeen without amount

restrictions will assist teens in preparing for their financial future, increase membership, and gain future business for Members Choice Financial Credit Union.