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MCFCU Credit Union Scholarship Essay

Personal finance is one of the most important topics that young people need to learn to prepare themselves for a stable and successful future. As an intended finance major who has worked multiple part time jobs, I have learned how valuable it is to understand and manage your own finances. However, many young people today don't have access to some of the real world financial experiences that I have had. My recommendations for financial education for young adults center around the themes that brought me to be passionate about my own savings and finance in general: make it fun, competitive, and relatable.

One of the best ways that the credit union can impact a large number of young people is partnering with local high schools and colleges to offer engaging financial education workshops. These events could cover topics like budgeting, understanding how credit works, managing student loans and debt. These seminars could include real life simulations and interactive activities to give students a hands-on experience in these scenarios. My interest in finance was sparked by similar activities when I took business, economics, and accounting classes in high school, and had the chance to participate in the Stock Market Game. The Stock Market Game allowed me to simulate savings and investment in a hands-on, competitive experience, giving me a fun opportunity to engage with realistic personal finance activities. The credit union can aim to give more young people similar opportunities to engage in fun and competitive financial education.

Another way the credit union can make an impact is offering youth specific savings and checking accounts that have built-in financial guidance. These types of accounts could teach young people how to set goals, track spending, and even reward them for responsible financial habits. Artificial intelligence and virtual assistants can guide younger customers with setting up accounts, monitor savings and spending habits, offer tips and guidance, and answer questions they may have as they transact. When I first opened my savings account with the credit union, I had a minimal understanding of how checking and saving accounts work. I was fortunate to have parents that guided me through the basics of the accounts, however many young people do not have the same opportunity. This style of educational bank account could have significant positive effects on how young people learn about an important aspect of their finances in a practical and relatable way.

Making financial education fun, competitive, and relatable are the main approaches that the credit union might target to get young people a better understanding of savings and personal finance at a young age. The suggested ideas will engage young people and prepare them for a successful financial future.