

## Essay 01

Essay: What would be your strategy for attracting people (especially your peers) to join the credit union?

My generation has lived nearly our whole lives in the shadow of the 2008 financial crisis. We knew banks could fail before we even really knew what banks were. We grew up while watching the economy refusing to grow with us. We've heard the preaching about compound interest, only to accumulate mere pennies on our college savings as interest rates refuse to rise from rock bottom. In recent years, we've witnessed Wells Fargo and Bank of America betraying their customers, and we've watched our favorite YouTubers lose \$1.7 million to Ally Bank.

Needless to say, my peers aren't exactly the biggest fans of the corporate order. Among my fellow gen Z-ers, support for socialism now matches that of capitalism. Trust in banks is down. Fears of a rising corporatocracy seem to be driving a wedge between young Americans and our financial institutions.

Yet rejecting banks is a recipe for disaster. Without loans, how are we supposed to get the college degrees we need to succeed, or the homes that will secure our futures? Without savings, how will we survive inevitable financial shocks, be they as personal as a medical bill or as global as a pandemic?

We know these things are important. Even before the pandemic, we knew how vulnerable those without the safety nets of savings and assets and human capital were. We also knew how hard those safety nets were to knot together with the cratering of home-buying rates and the ballooning of student debt among our millennial predecessors. But how do we keep moving forwards with a fire hose of bad news blasting us backwards?

The answer is that we have a rope to hold onto: community. What defines our generation—more so than any financial crisis or even the pandemic—is the internet. For many of us, it's a second home. We've forged online communities around anything and everything, from our favorite books to shared hobbies to LGBTQ+ identities. Even the most cynical among us have made communities to celebrate and share that cynicism.

This is why I believe that credit unions offer the path to financial security for my generation. They're small non-profits instead of corporate behemoths, run by people who care about ethics instead of profits, so we know we can trust them. Most importantly, they're communities, supporting us through our lives with more than just loans and savings accounts. Even if we think the banks are broken, we can count on the credit unions to save our nest eggs. We can trust them.

And now, the importance of credit and interest is higher than ever. The economic devastation of COVID-19 pandemic caused the closure of countless businesses, but just like how a forest fire leaves the way clear for new growth, the ground is now fertile for me and my peers to start our own businesses. With luck, a loan, and a lot of hard work, we can find opportunity even amidst hardship.

For the rest of us, college degrees have only gotten more and more expensive as they become less a guarantee of success and more a necessary but insufficient step towards it. House purchases are put off and savings left empty. Yet with a credit union's backing, paying off student debt—as well as all our other financial goals—becomes possible.

The only thing that might stand in the way is how financially illiterate many of my generation are. School doesn't teach us how to pay taxes, and it doesn't teach us the difference

between a bank and a credit union, either. Education, either through school programs or even just a YouTube ad targeted at my age group, can let my peers know that there is another option. Make it clear to us that we can secure our finances without empowering a corporate bank to betray our futures.

And once we are aware of credit unions, we need to be able to access them. We're the internet generation; we'll be the internet banking generation, too. A solid online banking platform where we could create and access our accounts without ever going to an in person branch removes any last barriers of inconvenience. Online ads or articles could point directly to a site where users can register for an account, converting education to action.

My generation needs to know that there's another option. We need to know that we don't have to hand our money over to suspicious corporate banks. Once we know there's another way, we'll be happy to open an account at a credit union and never look back.

## Essay 02

*What would be your strategy for attracting people (especially your peers) to join the credit union?*

People my age do not spend much time thinking about financial matters except for things like how much a prom dress costs or if they have enough money to go to college. Long term financial considerations are not something I spend time thinking about either! As seniors in high school, we are faced with so many decisions in preparation for the next steps in our lives so getting my peers to listen about the benefits of joining the credit union would be challenging.

However, the information I would share would be some of the same things my parents explained to me when we opened my account. Belonging to a credit union early and purposefully planning for adulthood financially are important. The Congressional Federal Credit Union will be there to serve me personally throughout all the stages of my life.

As a high school student, I have had a place to save money for college. I have been able to access my money through my debit card when I could go out with friends prior to the pandemic. These benefits will continue when I am in college. As a college student, I will get my first credit card and as I work to establish a good credit score, the lower interest rates at the credit union will help me. Having credit available will allow me to deal with emergencies when I am far away from home. After I graduate, I will use the credit union to pay my bills and buy my first home. Someday, my children will become members.

These are all things I could do at a bank, too, but the lower costs of a credit union will benefit me. Congressional Federal Credit Union is also more customer friendly and looks out for my interests not just the interests of the stockholders of a large corporation.

I know that credit union membership is important for me and my future. Sharing that message with my peers would be the next challenge. When I started thinking about this essay, I decided to talk to my friend about this topic. He did not know anything about a credit union. He does not even have an account anywhere. I was surprised about that but also surprised that he was interested in learning more. One of the things we teenagers talk about in school is that we need to learn more real-life skills. This is one of those areas that would be helpful to everyone no matter what their plans.

After talking, my friend has decided to join a credit union. He is just one person, but I know this will be a positive step toward his future. Talking one on one to people about the credit union seems an effective tactic. However, there are likely other ways to reach more people more efficiently. Class presentations, social media, including it in the required school curriculum, are just some of the ways that come to mind.

While I may not recruit a huge number of new credit union members, writing this essay has at least made me think about how it benefits me and how I can share that information with my peers and others. I am grateful my parents were able to ensure my membership with Congressional Federal Credit Union. It is a financial legacy that will positively impact my life and hopefully the lives of others who become members in the credit union.

## Essay 03

### **What would be your strategy for attracting people (especially your peers) to join the credit union?**

This is a tricky challenge because of the limits on Congressional Federal Credit Union (CFCU) membership. To attract my peers to join CFCU, my strategy has to build off of eligibility criteria. Therefore, my initial approach would appeal to two audiences - parents and their children. Both groups will need incentives and these incentives will need to support each other.

My strategy rests on a large assumption. CFCU has to be willing to offer monetary rewards. Instead of putting a billboard in a Metro station, CFCU should target marketing dollars towards prospective members. The dollar amount can be capped at a small amount, maybe around \$100. Another minor assumption is that CFCU can create or access financial education classes.

There are two prongs to my strategy.

The first prong would be based on education. The entry requirement for the program is to take a series of personal finance classes. CFCU would offer these courses to cover topics like credit scores, credit cards, and mortgages. The classes could be online or in person - once COVID is over! For each segment completed, the young member would be rewarded with \$5 in their account. After 3-5 classes, the young member would then be advanced to the next phase.

The second prong would be rewards for good grades. On a semester basis, the children will be able to submit report cards for credit. An A would be worth \$5, a B would be worth \$3, and a C would be worth \$1. These could be credited twice a year.

This strategy mutually benefits parents, their kids, and CFCU. Parents are able to ensure that their children learn good financial habits and effective money management. The rewards for report cards also helps parents by giving kids incentives to earn good grades. Additionally, the children are benefiting, not only from the money that their grades earn, but also from the personal finance knowledge that they will study. Kids are not taught the importance of credit or money management in high school, so these skills will benefit them once they step out into the real world. Furthermore, CFCU profits off of this strategy because it is able to grow membership as families sign up new members. Also, CFCU is able to build a pipeline for future members. If CFCU can grow its membership, then it will continue to be able to offer great deals.

When implemented and successful, my approach could then be applied to other groups such as working members and their younger siblings.

In conclusion, my strategy for attracting my peers to join Congressional Federal Credit Union can reward all parties - members, children, and CFCU. Targeting my eligible peers through educational programs and providing rewards that parents and kids will enjoy is a sure fire way for CFCU to grow.