

## **Financial Education for a Better Tomorrow**

### **00:06 Megan:**

Financial wellness includes the ability to manage money in a way that gives you peace of mind and empowerment to make your own choices. At Golden 1, we're here to help with unbiased financial guidance. As a not-for-profit member owned credit union, our main goal is to help you reach financial well-being. Join us as we discuss why financial knowledge matters and how to apply it to your financial journey. Together, we can be golden.

Hello and welcome to the Golden 1 Financial Wellness Podcast- I'm Megan from Golden 1's Financial Education Team, and I'd like to welcome you to this very special Golden 1 Financial Wellness podcast. April is Financial Literacy Month, and in celebration of it, I'd like to highlight one of my favorite topics financial education. Unfortunately, financial education isn't often discussed or given enough importance. It's not commonly taught in schools as part of the curriculum and at home.

Our parents might not have had the privilege of learning about it due to a copious amount of reasons. Financial topics are still seen as being kind of taboo. People may feel uncomfortable discussing money matters. Many parents may not have had access to the resources necessary to teach their children financial basics, or they might not have had the opportunity to learn financial literacy themselves.

But financial education is crucial in learning how to manage our money efficiently. It enables us to make informed decisions about our finances and helps us achieve our financial goals. Without proper financial education, it could be challenging to navigate the complex world of money and finances. Acquiring this knowledge and know how is going to help us achieve financial success and build a secure financial future.

Joining us today, we have Courtney McKinney, Golden 1's social impact manager, and I've invited Courtney here today to discuss how these concepts of budgeting, saving, investing, credit management and retirement planning are impacting our communities. Thank you so much for being here today, Courtney.

### **02:15 Courtney:**

Thank you for having me. I'm excited to talk about this. All of these things saving, investing, budgeting, credit management, all these things and how it's impacting our communities. I think it is interesting because there's just a huge disparity on literacy around those topics. So, for example, for me and my family, we didn't talk about investing. We didn't talk about- we talked about savings, we talked about the importance of checking and, you know, having a budget. But we didn't get to talk about those deeper subjects because we didn't really talk about money. And so I think today one of the things that we can emphasize is just opening those conversations with family members, with friends, with your communities. And part of what we're doing out in the community as Golden 1 is trying to give opportunities to open up that conversation.

So we want to empower people. We want to empower people to make wise financial choices through financial education, through conversations, so it can help with a lot of things. It can help you from falling into debt. It can help you when you're saving for the future, and it can help you understand what products and services are available to you to help your money work for you instead of the other way around.

**3:23 Megan:**

Absolutely. And we found that, you know, a community with a higher level of financial literacy, like you said, they're just better equipped to manage finances and make informed decisions about their future. According to the National Endowment for Financial Education. Individuals who receive financial education are more likely to save regularly and have a better understanding of their financial situation.

And this includes making those smart investments and reducing poverty, reducing the burden of debt for future generations. Financial education is key to reducing this inequality because it empowers individuals from all income levels to achieve some kind of financial stability and independence.

Now, Courtney, as our social impact manager, you're out and about and you're engaging with our communities. Can you talk a little bit about your role with the credit union and what you're seeing with our financial education outreach?

**4:19 Courtney:**

Yeah, I'm happy to. So when we're making community partnerships, one of the first thing that always comes up is can you help us with financial education? Are there tools that you can give us for adults, for kids, for everyone? There's just this need and it

spans communities. It doesn't matter. You know, it's a very diverse need. It's not just certain groups of people who need help. Everybody seems to be in this position where we really could use some more help. And I think part of it, too, is, again, learning to talk about money with each other. It is, as you mentioned earlier, kind of a taboo subject. And it's like anything else, you know, like with therapy, you can't really harness and control your emotions if you don't talk about them.

And it's the same thing with money. It's really hard to control your money and feel in control of it when you don't talk about it. You know, by opening a dialog, offering workshops, having our financial education challenge, having all of these events that center around financial education, we're really able to start a conversation that hopefully expands out into the communities to make it healthier.

**5:21 Megan:**

I'm so glad you brought up the Financial Wellness Challenge. Golden 1 launched a Financial Wellness Challenge in 2019, and it's an exclusive budget simulation workshop that gives teens and young adults hands on experience juggling income and expenses. You know, students, they received this mock identity with a certain profession and lifestyle. And throughout the event, we have facilitators and community volunteers that engage participants in stores, and they sell them child care, housing, transportation, food and other necessities, while also tempting them with some luxury purchases. And by the end of this session, participants have made some hard choices that they need to make in order to make their budgets work for their lifestyle, while also hopefully accumulating some savings. And what is so great about this financial wellness challenges, like you said, it opens up that dialog and it gives them a safe place to practice these money management skills.

Now, when we're conducting this Financial Wellness Challenge, we see a lot of what I like to call light bulb moments, and not only from participants but volunteers as well. And I know that you and I both had the opportunity to work and facilitate this Financial Wellness Challenge. Can you tell me about one of those light bulb moments that you've seen at the challenge?

**6:42 Courtney:**

Yeah, it was one of my first ones. Down in Fresno, we were at a high school and they had done the challenge and it was over and kind of being debriefed. And one young woman said, You know, I just- this is really eye opening because I didn't realize what my mom goes through every month, you know, just to make ends meet.

And it makes me have more sympathy for her. And I thought that was really profound because you could kind of see it in her face that she was thinking about the implications of that for her family probably, and for her future. So I thought that was really powerful. And you could see like moments like that, as you say, light bulbs kind of going off in kids heads, especially around how expensive it can be to have a kid.

So I like seeing that and I like seeing them being given the opportunity to learn this in a, you know, a safe setting, but also a real one that really encourages them to think about these real things.

**7:30 Megan:**

And I know that with the student participants, like I said, those moments come a little bit more frequently. But I don't want to diminish what we see with the volunteers happening, too, because a lot of times we hear the same thing over and over and it's we wish we had this type of program when we were younger.

And that circles back to why talking about money is just so important.

**7:54 Courtney:**

Yeah, it's really important. And you know, just a wrap up. Not to sound like a broken record, but it's one of those things like as an adult, I didn't even realize to make money, sometimes you have to take risks. And I think that's another example of something that can only come with knowledge and talking about it and being open and, you know, talking to your friends about do you have a financial adviser or do you have a coach or, you know, finding out what resources people are using so that you can tap into that?

And I know it's intimidating. It can be really intimidating. I just got my first financial adviser and I'm 33, so, you know, and the only reason I didn't do that before is because I was intimidated by it. I didn't like talking about money, but you have to I mean, that's the only way to make it work for you.

And so I just encourage everyone to really, you know, take advantage of the resources that Golden 1 has to offer, that your communities have to offer, and just start talking about money. It may be uncomfortable, but you might find some really interesting things on the other side.

**8:47 Megan:**

That's why I think it's so important to share some of those resources with our listeners to access some more financial tips and insights. Be sure to subscribe to our Golden 1 financial wellness podcast on Apple, Google and Spotify. You can find a wealth of additional resources such as webcasts and videos, by visiting the financial wellness tab at Golden 1.com.

If you're interested in Golden 1's financial education team, facilitating a workshop or a challenge event for your business, nonprofit, school or community organization. Email [financialwellness@golden1.com](mailto:financialwellness@golden1.com). Thank you so much for joining us today. This has been Megan

**9:26 Courtney:**

And Courtney wishing you financial, health and happiness and as always, reminding you to

**9:33 Courtney and Megan:**

Stay golden!

**9:40 Megan:**

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