



Financial literacy is a concept so highly valued by Extra Credit Union that we base all of our practices around it.

We strongly believe in the power of education to further the goals of our youth and take personal responsibility in helping to provide thorough financial instruction to area youth. Extra Credit Union's scholarship is named in honor of former President/CEO Richard J. Spence and is a direct reflection of his devotion to this philosophy and commitment to financial education.

Each scholarship is awarded to **the student that demonstrates an enthusiasm and commitment to learning, a deep understanding of the importance of financial literacy, and a clear, visionary path for their future.** Scholarship funds are distributed at the beginning of the first semester of post secondary education through the selected academic institution's financial aid office. Funds may be applied to any component of the student's comprehensive tuition and fees.

Scholarships are awarded as follows:

One scholarship of \$2000

Two scholarships of \$1000

Two scholarships of \$500

Richard J. Spence Scholarship

■ Eligibility Requirements

Who is eligible?

You are eligible to apply for the Richard J. Spence Scholarship if you are a member of Extra Credit Union and a high school senior at the time of application. Your account(s) must be in good standing with the credit union (i.e. no delinquent or charged-off loans, positive balance in all accounts).

Other eligibility requirements are as follows:

- Graduating high school senior
- One letter of recommendation (teacher, coach, manager, etc.)
- Application
- Official high school transcript
- A 750 to 1000 word essay describing the importance of financial literacy in today's youth

How are recipients selected?

Recipients of the Richard J. Spence Scholarship are selected based on a number of criteria, including:

- Academic performance
- Essay content
- Letter of recommendation
- Extracurricular activities
- Community service/work experience

The scholarship committee will consist of Extra Credit Union employees and educational associates that will review each application.

■ Application

STUDENT INFORMATION	
Name:	
Address:	
City/State/Zip:	
Telephone:	
Parent/Guardian Name(s):	
Date of Birth:	
Email Address:	
Member Number:	
Name of High School:	
Current Grade:	Date of Graduation:
Cumulative GPA:	
College/University/Trade School:	
Planned Field of Study:	

A. In a separate document, provide your resume outlining school activities, community service, volunteer experience, work history, and other skills, honors, achievements or awards. Please include the following:

- Full name of organizations and/or companies
- Grade level for each activity, honor, achievement, award
- Position(s) held
- Descriptions for each item

I certify that the information in this application and all accompanying documents is true and correct. I also certify that I personally answered all questions and composed the essay relating to this scholarship application. I understand that if for any reason I discontinue my studies, I must notify Extra Credit Union within 10 days. I agree that the credit union may use my name and photograph for publicity purposes.

Applicant Signature

Date

■ Essay Guidelines

In order to complete the application, applicant must compose a 750 to 1000 word essay. Essays must be typed, grammatically correct, and include the applicant's name in the bottom left corner. We are looking for students who understand the importance of financial literacy for today's youth and exemplify a strong dedication to education.

Prompt: How Financial Literacy Can Shape My Future

The committee will be looking for applicants who demonstrate:

- A commitment to furthering their education
- An understanding of the importance of financial literacy in today's youth

Good luck with your application and be creative!

■ Checklist

Submit a portfolio of the following on or before April 24, 2026.

- ☐ Current member in good standing at Extra Credit Union
- ☐ Completed application
- ☐ Résumé outlining school activities, community service, volunteer experience, work history, and other skills, honors, achievements or awards
- ☐ One letter of recommendation
- ☐ Official high school transcript
- ☐ 750 to 1000 word essay explaining **how financial literacy can shape my future**

Portfolio Submission

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