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Winning AFDICA Contest Essay Exemplifies Life Lesson in Money Management

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When Allie Nicoll decided to move away from home, her dad, Tyler Nicoll, advised her to be careful about saving her money.

"I said 'you're right dad, I'll do it.' And then I just never did it, until I experienced it for myself. That was when I realized, oh, he's right," she said.

So when she saw the topic of the Association of FDIC Alumni's (AFDICA) first scholarship essay contest for college- or vocational school-bound children or grandchildren of FDIC employees, she had no trouble relating to it. "I definitely have experienced my own financial troubles."

She entered an essay into the contest, and her description of her challenges resonated with the judges. She was chosen the winner of the \$1,000 scholarship in June.

Mindy West, the AFDICA member who

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coordinated the contest, said the organization received 13 excellent submissions. "It made the judges' job difficult, which is great. People clearly spent a lot of time on them," she said. "Everybody tackled the subject very well."

Because one of AFDICA's areas of focus is sponsoring and conducting financial education programs, a purpose of the contest is to further that endeavor, so participants were asked to write their essays on this specific topic:

Please describe challenges and barriers you have faced meeting a personal financial goal, how you overcame them, and lessons you learned in achieving your financial goal.

THE "REAL WORLD"

Allie Nicoll's winning essay, titled "More Than Money: What Budgeting Taught Me About Life," described how she was unprepared for the costs of living on her own.

Before she moved away from home, she had a job that enabled her to spend money on fast food, clothes, and online purchases. Upon moving in with a friend, she suddenly was responsible for rent, groceries, utilities, and transportation.

"I thought I was prepared for the real world, but I realized I needed a budget. I actually need to watch my money," she said.

Tyler Nicoll, Supervisory Examiner in the Division of Risk Management Supervision in the Dallas Region, described his daughter as a "go-getter." She graduated early from high school by taking college courses at a local community college. So, when he saw the posting about the essay contest on FDICnet, he suggested that she consider applying for it.

He said he had learned about the importance of having a budget and living within his means when he was in college, and he continues to share that knowledge with his four children. "I talk to them and show them how my wife and I sit down to review our budget."

He said Allie Nicoll "has run into a few hiccups by making teenage-like choices, and we talked about what she learned

from those experiences and how she can we better apply those lessons moving forward."

When she first moved out, she did not have a job, and she was relying on money she had saved from working while living at home. She moved a significant distance from Tomball, Texas, to Rexburg, Idaho, where she plans to attend Brigham Young University – Idaho.

She decided to move in with a friend for the summer before she started school. "I wanted to get a feel for what it would be like living on my own."

She soon realized she needed to find a job if she wanted to continue living away from home. "There are going to be things that happen that you need to be prepared for."

She now has two jobs. After hours, she works at a bagel shop making bagels. "I love to bake," she said.

Her daytime job involves monitoring a system that notifies her when someone activates a medical alert device. "I'm the one who calls to make sure they're okay. If it's an actual emergency, I connect them to 911."

She said she feels like she is back on her feet and has a stronger financial plan in place. "It was a reality check. I've spent a little too much money here that I wasn't anticipating."

Now she knows what she needs to budget for books, rent, groceries, medical expenses, and even emergencies. "I definitely have set up a plan, where I am saving money, and I have different areas for where it's going."

She said she learned that everything she has heard about budgeting is not just talk.

"You do need to plan for the future. You actually do need a budget. You need to watch your money because if you don't, you could spend it all and end up in a lot of trouble. Don't take people's words lightly, and also don't give up if you do find yourself in financial trouble."

AN ANNUAL PROGRAM

West said Allie Nicoll's essay connected well with the reasons for sponsoring the contest. "What kind of what stood out was she related a very personal story, but



Allison Nicoll

also one that captured the key points of learning about financial literacy, how to be financially independent, some of the things that we try to teach."

She emphasized that the contest was very close. "They were all very good, but hers rose to that extra level that hit what we were hoping to find."

West was not involved in judging because she interacted with the participants and the FDIC employees. She assigned each essay a number, and sent them to three AFDICA members who blindly reviewed each one and agreed on the winning submission.

In addition to furthering the group's commitment to financial literacy, the contest also helps to strengthen its organizational ties to the FDIC, so it will be held for at least five years, based on its current funding. ■