



SHEResilient Webinar Series- Highlights

JUNE 2024 | VOLUME 1



Financial Mastery for Women

EmpUW

Understanding Financial Challenges

During our recent Women's Financial Mastery webinar, First National Bank, Ghana (FNBG) provided insights into common financial challenges and practical solutions. Many women face issues such as insufficient income, impulsive spending, unexpected expenses, overspending on lifestyle and lack of clear financial goals. It was emphasised that feeling like your income is never enough can lead to financial stress. Impulsive purchases and unplanned costs, like car repairs, can derail financial stability. Additionally, frequent social outings and unclear financial objectives make managing money difficult. Recognising these challenges is the first step towards better financial management.

The Importance of Budgeting

Budgeting is essential for financial control and stability. A well-structured budget allows you to track all income and expenses, giving you a clear picture of your financial status. By knowing where your money goes, you can make informed decisions about your spending and saving habits. It's important to include all sources of income and types of expenses in your budget. This comprehensive view helps ensure that your income exceeds your expenses, allowing you to save and invest. Using bank statements can help track your spending and identify areas for cost-cutting.

Newsletter Highlights

FINANCIAL
CHALLENGES

BUDGETING

TIPS FOR EFFECTIVE
BUDGETING

SAVINGS TIPS

LET YOUR MONEY
WORK FOR YOU

<https://empupwomen.org>
gm@empupwomen.org

LI/IG/FB:
Empowering Upcoming Women

X: EmpUW23





Tips for effective budgeting

First, include all expenses in your budget, not just the obvious ones. This means accounting for everything from major bills to small, recurring costs. Second, record all sources of income, including side gigs and gifts. Balancing your income with your expenses is crucial for financial stability. If your expenses exceed your income, adjustments are necessary to avoid debt. Lastly, reviewing these regularly can help you spot trends and make adjustments to stay on track with your budget.

Treat any additional income as an opportunity to boost your savings rather than increase your spending.

VERONICA DJIN, FNBG

Savings Tips

Veronica offered practical tips for saving effectively. She debunked the myth that saving means deprivation, emphasizing that saving today empowers you for tomorrow. Setting SMART (Specific, Measurable, Achievable, Realistic, and Time-bound) goals is crucial for effective saving. Start with a small, manageable amount and increase it gradually. Compare interest rates from different banks to ensure you get competitive rates. **Establish a minimum savings amount that should not be breached.**

Let Your Money Work for You

To achieve financial goals, let the money you have saved over a period start working for you. Invest these savings in diversified assets such as stocks, bonds, or mutual funds. As investments grow, use the returns to supplement income and cover expenses, allowing more savings to accumulate. Allocate these savings toward acquiring long-term assets like a home, a car or some retirement fund. This systematic approach not only ensures financial stability by reducing dependency on a single income but also fosters long-term wealth accumulation and security. Regular review and adjustment of investments ensure alignment with evolving financial objectives.

A Message from the Founding Director

At EmpUW, we advance the agenda of women empowerment; but how can the woman be empowered if she is facing financial difficulties? To me, financial prowess isn't just a skill; it's the key to empowerment and independence.

Imagine a young woman starting her first job. With the right financial knowledge, she can create a budget, start saving early and invest in her future.

Consider a single mother planning for her children's education. Financial literacy helps her make informed decisions about saving and investing in education funds.

Let's be honest. Financial mastery is crucial because without adequate financial resources, planning for long-term goals like buying a home, starting a business or even going on vacation becomes difficult.

I want to reiterate that when women are financially independent, they can make decisions that are best for themselves and their families without being constrained. This independence fosters confidence, resilience and the ability to pursue dreams without hesitation.

DORCAS A. DARE (Ms.)