



In support of **The Improving Financial Awareness & Financial Literacy Movement in Ghana** built around the strategic venues of

- *Financial Literacy Month (April)*
- *Estate & Gift Planning Awareness Month (October)*

This feature column contains some very important messages

<http://ugbs.ug.edu.gh/association>

Improving Financial Awareness & Financial Literacy Feature Column Series 002 Issue | Vol 1| 2021

Getting Organized: Time to Get YOUR Financial House In Order

Getting and keeping your financial house in order is an important ongoing household task, but in these changing financial times it's particularly important. With all the financial uncertainties you want your important paperwork and digital files readily accessible.

Quick: do you know where your birth certificate is located? Your Ghana Card? Your health records? Your marriage certificate? Deed to your house? Your vehicle registration certificate? How about mother's will or your folks durable power of attorney? Where's your employee benefits booklet?

TODAY'S THOUGHT

"Getting your house in order and reducing the confusion gives you more control over your life. Personal organization somehow releases or frees you to operate more effectively."

~Larry King

A key and fundamental step in sound financial management is getting organized and staying that way. It's also the starting point to sound personal money management.

Good organization is the foundation for making wise fiscal decisions. Even with the help of technology, we still have to deal with a rising mound of personal and financial paperwork.

Paperwork starts with our birth certificate and keeps getting bigger and more complex with each coming year. Bills, statements, medical records, taxes, kids' educational paperwork, warranties and receipts — the flow of information can easily seem overwhelming, especially when files or critical pieces of paper scattered go astray.



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Alert: We believe sharing financial awareness and financial literacy can be highly contagious!



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And who has time for long-term planning when there are bills to pay and last year's tax records to get ready for the tax preparer?

Investing a little time now to set up or fine-tune a system that works for you will simplify your record-keeping and financial management forever. You'll also benefit by:

- ❑ Saving time when you pay bills, work on tax returns or make financial decisions.
- ❑ Avoiding overlooked expense reimbursements or tax deductions you're entitled to.
- ❑ Being sure that in a family emergency, critical documents and information are accessible to those who need them.
- ❑ Eliminating stressful last-minute searches for information or documents.
- ❑ Avoiding penalties because of missed or late payments, or being caught short of funds when large obligations unexpectedly come due.

GETTING STARTED

Think of organizing your personal finances in four general areas:

1. Paperwork. This is all about managing information, both digital and paper documents. We all have birth records, school records, health records, insurance policies, tax records, bank statements, paid bills, correspondence.



This information is commonly disorganized and difficult to access quickly. The key here is to give yourself some flexibility by setting up and using a filing system divided into five categories — Primary Documents, Action Files, Main Files, Historical Files and Family Memorabilia and Projects.

Also, using a single “Things To-Do List” and calendar to track things you need to accomplish and remember can be helpful. Keeping these near a current list of the names, addresses, phone numbers and e-mail addresses of your family, friends and financial and household advisers can also be a real time saver.

Obtain a credit report each year to see if it is accurate and up-to-date. This can save you time and trouble in the future. You can get a free one <https://ghanatalksbusiness.com/2015/11/financial-institutions-credit-bureaus-and-you/>

2. Net Worth. This is what you own, less what you owe.

Once a year it's a good idea to inventory what you own and what you owe, and create your own personal net worth statement. Compare it to last year's statement and see if you are improving your financial position.

When you do this, list the "fair market value" of what you own, not what you paid for items.

3. Cash Flow. This involves more than just creating a budget. Understanding what you earn and how you are using your money gives you more power over your life.

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Ask yourself what you need or want? What you can afford today or that you need to save for?

- Where can I achieve just as much or more satisfaction from by spending less money?
- Attending an expensive concert or going for a country walk when I have no money in my account??
- Renting a video instead of going to the movies?
- Making a gourmet lunch instead of eating out?
- Waiting another year to buy your next car or take that special trip?



Managing your money wisely, not emotionally, is the key to gaining control over your financial life and giving you the best chance of reaching and maintaining your lifelong goals.

4. Employment Benefits. For millions of workers and small-business owners, employment benefits are a hidden paycheck. Any amount your employer contributes to your insurance — health, vision, dental, disability, automobile, long-term care and life — future retirement, financial planning and other benefits is money you don't need to spend with your after-tax dollars.

It is a good idea to review your benefits package annually to see that you are taking full advantage.

This is also a way to compare employment opportunities; as some employers provide their employees with benefits that can range from 5% to 40% of salaries!!!

“What Creates Clutter? ...my perception is that at a basic level, there is really just one flaw: a failure to systematize common decisions. Whenever I leave things lying out, it’s because I’m not ready to decide what to do with them yet. So the process of organizing really comes down to having a system for automating decisions about where everything goes. Disorganized people have few or no systems, so they must make every decision on a case by case basis. Eventually this becomes overwhelming, and clutter begins to pile up. Organized people will make far fewer decisions in the long run. It takes far more time to be disorganized than it does to be organized because disorganized people lose so much time to inefficiency.” ~ Steve A. Pavlina

Visit The FA Association’s website to learn more.

<http://ugbs.ug.edu.gh/association>



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Introducing...

The International Improving Financial Awareness & Financial Literacy Association at The University of Ghana (FA Association)



Our Mission is to Significantly Improve Financial Awareness & Financial Literacy in Ghana.

We envision a Ghana and a World where every person is well educated and has personal finance knowledge - an essential life skill - necessary to make lifelong informed financial decisions while having access to the right financial advice and the skills and tools to manage their finances. Providing everyone the opportunity to achieve and maintain their financial stability, security, and freedom throughout their lives, while they pass on their values, knowledge and assets to future generations to make their lives and this world a better place.

The FA Association Aims & Objects

- To serve as a forum for member students, faculty, staff and alumina for the discussion of matters relating to financial awareness and financial literacy.
- To foster close co-operation and brotherly relationship among Members of the Association.
- To assist the financial service industry in promoting financial awareness and financial literacy in Ghana.
- To organize lectures, symposia, picnics and fundraising to support the University of Ghana, and The Improving Financial Awareness & Financial Literacy Movement in Ghana, Student Scholarships, Faculty Grants, and other worthy causes..
- To promote and maintain the spirit of friendship among members of The Association.

Headquarters

- The FA Association Headquarters are at the University of Ghana, Department of Finance within the University of Ghana Business School, P.O. Box LG 78 Legon, Accra
- Dr. Benjamin Amoah, PhD, Patron Coordinator +233 24 759 9606 benamoah@ug.edu.gh
- <http://ugbs.ug.edu.gh/association>

Membership

- Membership of The Association shall in general be open to all persons who are within or support the University of Ghana Community.
- At this time there will be no membership subscriptions or fees.
- Membership Application - <http://ugbs.ug.edu.gh/association>

Preview of what we will be doing

- Leadership role in **The Improving Financial Awareness & Financial Literacy Movement in Ghana**
- Assist in developing and delivering Financial Awareness & Financial Literacy Curriculum Programs for all university students, faculty & staff, and alumni
- Establishing **The International Improving Financial Awareness & Financial Literacy Research Center at UG**. This will provide ongoing longitudinal, technical & academic research to monitor The Movement and its advancements, make improvements where necessary, and provide political leadership

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with valuable economic insights

- Initiate Professional Certification & Training Programs for financial service professionals.
- Establishing Incubators / Accelerators to identify, assemble, create, and help launch and nurture / guide the successful growth of new and existing businesses.
- Develop a Network of Volunteers and Ambassadors that support **The Movement** and efforts at the University and throughout the University Community.
- Fundraising for UG & UGBS



The Improving Financial Awareness & Financial Literacy Movement

Ghana has a population of nearly 30 million with an employment rate of about 41% and an unemployment rate near 6.8%. However this leaves over 3.9 million Ghanaians (13% of our population) so poor they cannot afford three meals a day for themselves and their family; in rural areas it is higher. Many are struggling to survive less than \$1.90 PPP (Purchasing Power Parity) US per day.



With COVID-19 this is getting worse while we are also experiencing increases in debt. We are not taught at home or school about planning for our future and why it's important to have a current financial, estate and gift plans to protect themselves and our families. We have a collection of serious problems resulting in a high percentage of poverty coupled with a lack of financial awareness resulting in a serious financial illiteracy epidemic. This places a HUGE growing amount of pressure on families and friends, employers, nonprofits; as well as the ultimate safety net the government. This is not just a local epidemic it's an international one.

Most people are not taught the essential principles to smart money management – the foundation to personal finance knowledge - at home or in school. Thus they don't have the proper tools to address everyday money decisions in an informed manner. This jeopardizes their financial and physical wellness, their ability to realistically achieve and maintain their personal and family financial dreams, let alone enjoy a financially secure debt free future.

To help address the lack of financial awareness and the financial illiteracy epidemic a team of dedicated concerned Ghana parties began taking an active leadership role to recognize organizations and their

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management, and individuals that are championing improving financial awareness and financial literacy. They began uniting them with other associations, organizations, nonprofits, educational institutions, municipalities, employers, the news media and concerned individuals to actively focus this vast community resource into **The Improving Financial Awareness & Financial Literacy Movement** with its semi-annual concentrated personal finance content media blitz around the strategic campaign venues

- **April shall be known as Financial Literacy Month in Ghana, and six months later with**
- **October being known as Estate & Gift Planning Awareness Month**

The plan is to touch everyone at least twice a year through these strategic campaign venues, with educational and motivating content, reminders and tools for making wise informed lifelong financial decisions and to get and keep your financial house in order by having current financial, estate and gift plans.



To learn more about **The Movement** and how it can benefit you and your family, your business and the Ghana economy and so much more take a look at **The Movement's Executive Summary / Overview** by clicking on the graphic or at this address

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-TIFA-FLMovement-Ghana-ExecSum.pdf>

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