



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

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

This feature column contains some very important messages

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

- ◆ Dr. Benjamin Amoah - UGBS, CEFIS Accra Ghana <http://ugbs.ug.edu.gh/association>
- ◆ Peter Kwadow Asare Nyarko - CFLE, Accra Ghana <https://cfleafrica.org/>
- ◆ Valentino Sabuco – TFAF, USA <https://home.thefinancialawarenessfoundation.org/>

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Let FINANCIAL PLANNING Make Your Difference

Unless you are lucky enough to win the lottery or receive a substantial inheritance, very few people can really attain and maintain financial security without forethought and a strategy—a financial plan.

The beginning of the year is always an excellent time to review and update your existing financial plans or start the process if you have not done so yet.

The process of financial planning does not have to be intimidating or a difficult task. In simple terms, a financial plan is whatever strategy you set up for yourself and your family to meet your personal and financial goals, needs, and obligations.

The most successful financial plans are personal in nature. They are based on your own goals, values and lifestyle choices; they even reflect your personality.

Are you aggressive by nature that is a risk lover? or are you a risk averse? Would you rather own individual stocks and bonds or mutual funds, or than leveraged real estate or fine art? Do you like to work with and rely on professional advisers or talk with a lot of people before making a decision, or do you prefer to do your own investigation and come to your own conclusions and use financial service providers for validation and second opinions?

It is important that you understand the steps you will need to take in putting together a winning strategy to reach and maintain your financial objectives, regardless of your goals or personality.

TODAY'S THOUGHT

“Planning is bringing the future into the present so that you can do something about it now.” — Alan Lakein

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



Dr. Benjamin Amoah, Patron Coordinator
+233 24 759 9606

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

Peter Nyarko, Executive Director
+ 233 27 855 3887

www.cfleafrica.org

Valentino Sabuco, Executive Director
+1 707.322.1597

www.TheFinancialAwarenessFoundation.org

The subject matter of comprehensive financial planning is very broad, and its areas of expertise overlap. Accountants, attorneys, bankers, insurance agents, investment advisers, realtors, stock brokers, trust officers and others can act as financial advisers and planners. Each of them emphasizes a different aspect of your financial life. This is another reason financial plans can take many different forms.

Comprehensive financial planning, estate and gift planning involves many factors, which can seem complex and confusing, if you do not know the essential principles to smart money management and how to use them, you may not even try. Armed with this knowledge, financial planning can be very rewarding to you and your family, as you see yourself progressing toward your financial goals.

Once you get yourself financially organized you need to do some serious (and playful) thinking about your future, your personal and financial goals.

Then there are six major areas of personal finance to be addressed in your financial planning. This is presented in the yellow ring of the infinity sign in the 11 step process. They include

1. **Financial Independence & Retirement Planning**
2. **Major Expenditures Planning**
3. **Investment Planning**
4. **Tax Planning**
5. **Insurance / Risk Management Planning**
6. **Estate & Gift Planning**

WHY DEVELOP A FINANCIAL PLAN?

The economics of living today's are more complicated than in previous generations. COVID-19, uncertainties of the job market, changing economic markets, increases in costs of living, questions about government programs, and the need to support yourself and family over a longer life span are real concerns.

Developing a comprehensive financial plan will address your financial situation now while giving you a real sense of security as you follow your advancements for your future. It will also help you:

- Make wiser informed lifelong money decisions.
- Determine what has to be done and achieved to realistically meet your financial goals.
- Recognize bad advice and avoid financial pitfalls.
- Work more efficiently with financial professionals & product providers to get the best results from time & money.
- Pass on your values, knowledge and assets to future generations and your charitable causes to help make this a better world.
- Have the highest probability to reach your family dreams while you live out a financially successful life.



Figure 1. Your Financial Partner 11-Part Process.

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You do not need to become a financial expert to create and carry out a solid financial plan. You do need to develop the assertiveness to ask questions and the willingness to listen until you understand the answers. And you must make the commitment to take appropriate timely actions.

SIX EASY STEPS TO YOUR FINANCIAL PLANNING

At first glance, financial planning can seem complex and confusing, and if you do not know how to sort it all out, you may not even try. Armed with a systematic approach for addressing your financial planning, you will be in the best position to progress toward meeting your personal and financial life goals.

As noted above once you have done some serious and playful thinking about and have written out your goals, both personal and financial now the planning begins.

To assist you with this process here is an easy to use six-step process for analyzing and planning each area of your financial life. This approach will guide you in a logical progression toward establishing, understanding and meeting your goals:



Step 1. Define Your Goals: State your financial goals in writing as concisely and specifically as you can.

Step 2. Gather & Organize Your Data: Make sure your financial information is organized so that your current financial position is clear.

Step 3. Analyze Your Situation: Look at your current financial position. Are you meeting your goals, or are you falling short?

Step 4. Develop Your Strategies: Identify plans that will help you achieve your goals in the most efficient manner.

Step 5. Implement Your Plan: This is your action step. That is, put your plans into action. Take definitive measures to achieve and maintain your goals.

Step 6. Track & Monitor Your Progress: Check your progress on a monthly, quarterly, semi-annual or annual basis, depending on which of the areas of your personal finances you are addressing.

Using this six-step approach to financial planning gives you a systematic process to effectively address and best manage your personal financial affairs and provide you with the best probability of success.

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12 Month Financial Fitness Calendar

Personal finance doesn't have to be daunting or overwhelming; try the TFAF-12 Month Financial Fitness Plan. In the spirit of improving financial awareness and financial literacy you are welcome to download this and put this on your own letter head, and circulate it to your employees, associates and prospects.

. <https://www.home.thefinancialawarenessfoundation.org/pdf/TFAF-CFLE-UG-12MonthFinFitnessCalendar.pdf>

12 Month Financial Fitness Calendar

The beginning of the year, or actually anytime is a perfect time to get your financial house in order and start planning for the upcoming year and your future. As **financial planning is a lifelong process** we've developed a 12 Month Financial Fitness Plan to simplify the process and help you to get your financial house in order.

<p style="text-align: center;">January</p> <ul style="list-style-type: none"> * Organize paperwork—saves time/money * If bankable review credit report * Protect your identity 	<p style="text-align: center;">May</p> <ul style="list-style-type: none"> * Review insurance policies & risk management—protect your assets 	<p style="text-align: center;">September</p> <ul style="list-style-type: none"> * Review spending plans—plan for year-end gifting & spending
<p style="text-align: center;">February</p> <ul style="list-style-type: none"> * Update & review your net worth statement & spending plans - Know where you stand * If required gather tax return info 	<p style="text-align: center;">June</p> <ul style="list-style-type: none"> * Review employment benefits—discover your hidden paycheck 	<p style="text-align: center;">October</p> <ul style="list-style-type: none"> * Review & Update Estate & Gift Plans—protect yourself & your loved ones
<p style="text-align: center;">March</p> <ul style="list-style-type: none"> * Review investments & plans for major expenditures—help make your dreams come true 	<p style="text-align: center;">July</p> <ul style="list-style-type: none"> * Speak with kids about the essential principles to smart money—help them live a happier & better life 	<p style="text-align: center;">November</p> <ul style="list-style-type: none"> * Set goals for the coming year—determine what you want to prioritize * If appropriate finalize tax plans
<p style="text-align: center;">April</p> <ul style="list-style-type: none"> * Review your retirement plan—achieve a comfortable retirement * If appropriate file tax return and begin tax planning – may save you money 	<p style="text-align: center;">August</p> <ul style="list-style-type: none"> * Talk with parents about their estate & financial plans—protect family assets & head off problems 	<p style="text-align: center;">December</p> <ul style="list-style-type: none"> * Schedule an Annual Family Financial Meeting—to review the year and set goals for the coming year * Finalize family & charitable gift—happy holidays

Visit **The International Improving Financial Awareness & Financial Literacy Association's** website to learn more about financial, estate and gift planning.

<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 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

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The Improving Financial Awareness & Financial Literacy Movement

Ghana has a population nearing 33 million with an labor force of about 14 million and an unemployment rate near 13.9%. This leaves over 8 million Ghanaians (25% 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. ⁽¹⁾

<https://www.theglobaleconomy.com/Ghana/>
<https://allafrica.com/stories/202209020348.html>

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 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 celebrating

- **April as Financial Literacy Month in Ghana, and six months later with**
- **October 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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