



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 006 Issue | Vol 1| 2021

You Can Win YOUR Cost-Cutting Money-Making Game™

Personal cash-flow management and managing your spending habits are key areas of personal financial management, and are concerns for many families. With fantastic new products arriving in the market daily, managing available cash becomes quite a challenge.

This also becomes more challenging as we move into the various higher purchasing times – birthdays, vacations, back to school, year-end holidays, among others.

At the end of the day there are usually only two ways in which you will have more money: receive more and/or spend less. To assist you with the latter, try playing a fun game we have developed, designed to improve your situation. It's called the **“Cost-Cutting Money-Making Game.”**

TODAY'S THOUGHT

“Imagination is the bridge to creativity.”

~Gerald Jampolsky & Diane Cirincione

THE BASICS

To win at the **“Cost-Cutting Money-Making Game”**, you will need the right strategies, an open mind and a small amount of time and effort. It is really a money-saving game, with techniques for saving large and small amounts every day that can really add up over your lifetime.

HOW TO PLAY

The objective here is to save the most money with the least amount of effort. Following are this year's **Top 25 Suggestions for Saving Money**. Check off any items that apply to you. Write down what you might be able to save in a month in each category, and then total your monthly savings.

Some strategies take a bit of time and attention, while others are easy to put into action right away. None have immediate impact on your lifestyle, however, over time, they can add up to significant savings for you.

As you think about your spending patterns and needs, come up with new ideas to add to your list.

To foster a little friendly competition in the game, challenge your family to see who can save more each month. The winner gets something special prepared by the loser(s) – maybe a favorite culinary treat or a pass from doing some household chores.

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



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TOP MONEY SAVING IDEAS

FINANCIAL

1. Income taxes – If you regularly get a tax refund, talk to your tax preparer or adviser about reducing your estimate tax payments or withholdings during the year. Put that money to work immediately.

2. Bank services – Shop for no-fee checking and ATMs. Use free online bill payments and automatic payments to save postage and time.

3. Credit cards – Use a card with no annual fee and one that gives you “cash rebates”. Pay off your balances monthly. If you are carrying a balance, ask your card company to lower its rate, or transfer to a lower-rate card.

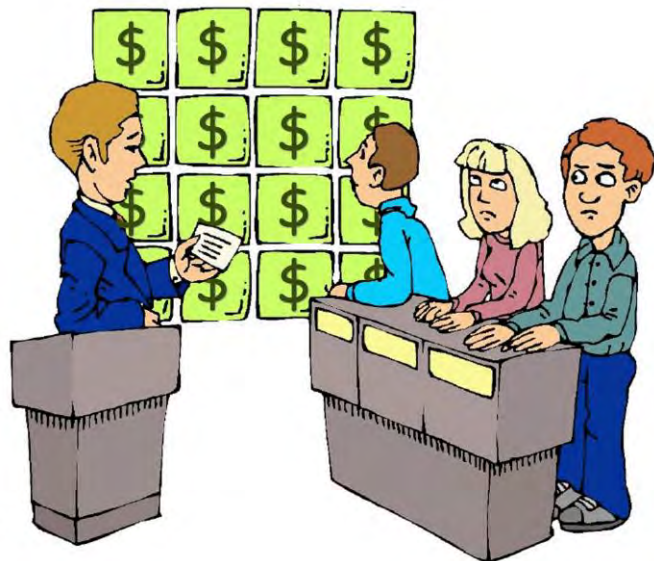
4. Insurance – Consider raising deductibles or co-insurance on health, disability, auto, and homeowner's insurance. Shop for better coverage and lower premiums. Pay premiums annually.

5. Loans – Refinance high-interest loans into lower-interest ones. If available to you, consider converting nondeductible consumer debt into a tax-deductible home equity loan. Do not abuse this strategy.

6. Property taxes – If property values in your neighborhood have decreased, try having your property reassessed by your tax assessor to lower your property taxes.

7. Charitable contributions – If you do not have a lot of money volunteer time instead of money. Donate household items that you no longer use. Consider making gifts of appreciated property (stocks, mutual funds, art, and real estate) instead of cash.

8. Advisors – Use qualified fee-based financial advisors before making major financial decisions. Prepare an agenda for all meetings to save everyone's time. Use a discount broker to buy and sell your investments if you are doing all the research and financial planning.



HOUSEHOLD

9. Get physical – Clean your own house, mow your own lawn, wash your own car, recycle your recyclables, etc.

10. Appliances – Consider upgrading older appliances to more energy-efficient models.

11. Utilities – For your power use energy-efficient appliances. For your landscaping conserve water with efficient planning and irrigation. Check out if solar energy works for your dwelling and workplace.

12. Phone / Internet – Shop for the best cellular phone and internet services.



SHOPPING

13. Clothing – Shop during sales or at discount outlets (making sure that “discount” prices are actually lower). Think twice about marked-down items – if you would not buy the garment at full price, you may not really want or like it that much. Consider maintenance costs – a garment that needs to be dry-cleaned every time it's worn may not be a bargain at all.

14. Food – Grow your own; consider an indoor vertical garden <https://www.gardeningknowhow.com/special/urban/starting-a-vertical-farm-indoors.htm> . When shopping use a grocery list and avoid shopping on an empty stomach. Cut back on prepared foods; try using the weekend to prepare bulk dishes for the a week or two, also shop for food items in bulk, in this strategy you tend to gain from volume purchase. Also you can use an online menu planner like www.mealsmatter.org/. When shopping with kids limit them to choosing one item each.

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15. Buy in volume carefully – Buying on sale or through big-box retailers can mean major savings, provided you stick to your shopping list and use what you buy. Needing extra storage or trashing spoiled or unused food waists your money. Set up a bulk food–buying cooperative with friends.

16. Coupons & rebates – Use them to your advantage and only if you need the item. If there is a great special coupon offered through a newspaper, buy an extra paper and use it on a separate shopping trip. Before making a large purchase check online if there is a discount coupon available.

17. Avoid impulse buying – Resist the temptation to go shopping just for something to do or to cheer yourself up.

18. Generic brands – By buying generic brands, a family of four can save as much on its food bill.



PERSONAL

19. Forgo little things – Saving GHS1 a day by giving up specialty soft drinks, sodas and snack foods could add up to over GHS300 over the course of a year. By investing that money with an 8 percent return, you'd have GHS 4,345 in 10 years. In 45 years you'd have **over GHS115,951!** Could you use this at YOUR retirement?

20. Take advantage of community resources – Borrow books from the library instead of buying them. Run at the school track instead of a club. Go to free community concerts. Trade baby-sitting with friends. Have a yard sale to sell what's not needed.

21. Automobiles – Make your car last another year. Conserve gas by driving below the speed limit. Change your own oil according to specs. Buy a late-model used car instead of a new one.

22. Meals – Take your lunch to work. When eating out at restaurants pick those that offer two-for-one specials or other discounts. People often spend more on restaurant meals or purchases when they pay by phone or credit card. Try making it a habit to pay by cash or check.

23. Entertainment – View recent movies online or from your cable provider, go to bargain movies or rent DVD's and videos. Go for a hike and picnic instead a shopping trip or an amusement park. Plan vacations you can afford. Lower your golf score by spending less money at the driving range and more time at the free putting and chipping greens.

24. Memberships – Belong only to clubs that matter to you, especially when dues are involved. Review your membership on an annual basis.

25. Postage – Use cost efficient mail and delivery services for your immediate shipping needs.



RESULTS

If you practiced all these money-saving techniques, you could save yourself more than GHS100 per month.

If you're 34 and saved this amount every month until age 60 while earning 10 percent on your money, you could have over an additional GHS118,000!

If you earned 12% on you money you'd have over GHS165,000. Not bad for playing the "Cost-Saving Money-Making Game."

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, 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

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- 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 management, and individuals that are championing improving financial awareness and financial literacy. They

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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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