

The Improving Financial Awareness & Financial Literacy Movement in Ghana

Executive Summary / Overview

We believe having better personal finance knowledge changes your world and the world around you FOREVER!

Ghana has a population of nearly 30 million with an employment rate of about 41% and an unemployment rate near 6.5%. 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) ⁽¹⁾ US per day. 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.

Earning and building personal wealth and managing personal finances today are more complicated and more important than ever. We're living longer and need to earn more, save more, and invest more wisely to build financial resources to care for ourselves and families. Many of us are insecure with our work and the future of our homes. We see our money being drained by the high cost of food and water, healthcare, housing, education, and taxes while dealing with the uncertainty of investments and our local and global economy. We worry about the future, or unfortunately in many cases, simply try not to think about it.

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.

⁽¹⁾https://www.theglobaleconomy.com/Ghana/Unemployment_rate/ <http://povertydata.worldbank.org/poverty/country/GHA>

One Powerful Solution

Wouldn't it be great if there is a real solution to this lack of financial awareness and financial illiteracy epidemic? We **strongly** believe there is, and it revolves around better educating the general public – rich to poor, educators, financial service and nonprofit professionals to the essential principles to smart money while motivating them to get and keep the financial, estate and gift plans in order. People need access to better personal financial management tools and information, to communicate and work more effectively with their financial advisors and financial product providers, and to make better informed everyday money decisions.



Improving Financial Awareness & Financial Literacy in Ghana™

NGOs & Nonprofit Organizations Dedicated to Significantly
Improving financial awareness & financial literacy™



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Countries and their communities are not financial service institutions and do not generally provide personal financial advice. However, they can serve as advocates for their citizens, workers, and politicians (The Community), and thus can encourage them to learn about the essential principles to money so they can make better every day informed money decisions. They can also encourage the members of The Community to get and keep their financial, estate and gift plans current as part of their personal growth and preparation for life and all its challenges.

Countries and their local communities are in a strategic leadership position to materially improve the quality of life of their citizens. This happens through governance, social welfare programs, laws and taxes, defense and protection, advanced healthcare, educational initiatives and through a new powerful life-long learning connection to the people that make up The Community.

Forming and participating in *The Improving Financial Awareness & Financial Literacy Movement in Ghana* will benefit 'The Entire Community in Ghana' by having happier and financially successful constituents, creating jobs and helping to build a robust economy, while reducing poverty, crime, and the strain on social welfare services.



Significantly improving financial awareness & financial literacy can have a major positive impact on our

- **Healthcare** - Advancements in healthcare and technology are helping us to live longer, healthier, and higher quality lives. Improving financial awareness and financial literacy will help us earn more, and attract needed money for a high quality education to take advantage of these healthcare advancements while reducing stress, a major cause of health problems.
- **Education** - Improving financial awareness and financial literacy will help us increase our quality of life, attracts the needed financial resources to advance our education system so that every man, woman, and child has the fundamental life skills, knowledge, and opportunity to live successful, happy and productive lives.
- **Agriculture & Food Supply** - The important agricultural sector is under developed and largely inefficient, employing 34% of the workforce compared to less than 3% in the more developed countries. Improving financial awareness and financial literacy will help to better manage natural resources, better feed and provide for the growing population, while creating higher paying jobs for farmers to better grow a sustainable economy.⁽²⁾
- **Economic Empowerment & Jobs** - Key drivers of our economy revolves around every man, woman and child having their basic need covered with encouragement, education and support to enhance all Ugandans to live successful, happy and productive lives. We give particular emphasis to significantly improve financial awareness and financial literacy as this empowers all people to make better informed everyday money decisions. This helps all Ghanaians to obtain great jobs and build a better life for themselves and their families. This also encourages families, youth, women and men in Ghana to explore and initiate innovative businesses and micro-enterprises.
- **Peace & Reduced Violence** - Lasting peace and reduced violence will only exist when THE PEOPLE of Ghana are properly nourished, healthy, have low or no debt, and have the knowledge and life skills that provides them the opportunity to live happy productive lives, raise their families in safety - and don't run out of their personal wealth and become a burden, before they pass.



⁽²⁾ <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS>



It also benefits

- **Ghana's Government, Business, Financial Service, NGOs & Nonprofits, Educational Professions** and their organization's thought leaders benefit by significantly helping to solve a major social problem. This creates goodwill for Ghana attracting new local and global businesses and strategic partners, retain existing ones, and building support for other key initiatives.
- **Families** benefit by learning the essential principles to smart money; it empowers them to make better informed productive everyday money decisions, save time and money with their financial advisors and product providers, and have the best possibilities to reach and maintain their personal and family financial dreams, to enjoy a financially secure, debt-free future, while passing on their values, knowledge and assets to future generations to make their lives and this world a better place.
- **Schools, Colleges & Universities** benefit by having alumni, faculty and staff who are less stressed, happier and more productive and more philanthropic with increased donations, planned gifts, alternate beneficiary selections and bequests. This opens the door to significant development opportunities for Universities and Colleges to reduce education costs and fund student scholarships, faculty grants, research and other projects through gifts, bequests and deferred gifts that are a part of The Community member's financial, estate and gift plans.
- **Financial Advisors & Financial Product Providers & their Organizations**, such as attorneys, accountants, bankers, trust officers and private fiduciaries, realtors, insurance brokers and agents, investment brokers and agents, wealth managers, financial advisors, benefit by acquiring new business from more informed and motivated clients.
- **Employers, Farmers, Telecom & Technology Companies** benefit from earning more money while having employees who are less financially stressed, happier and more productive.
- **NGOs, Nonprofits & Fundraisers** benefit their organizations with increased donations, planned gifts, alternate beneficiary selections and bequests.
- **Philanthropists** benefits by helping to solve a major social problem that leads to a better world.
- **The News Media** benefits from increased ad revenues and by providing its audience with timely valuable information.
- **Everyone and the world actually benefits with a stronger and financially sound economy.**



The Improving Financial Awareness & Financial Literacy Movement in Ghana can help make all this happen and so much more.



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Our Mission

The mission is to significantly help solve a major social problem dealing with a lack of financial awareness along with the financial illiteracy epidemic.

Vision

We envision a world where every person is well educated and has personal finance knowledge, 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.



Core Values

- Public Service – Serve as a nonpolitical “financial awareness advocate” to the general public providing them with the essentials principles of smart personal financial management – the foundation of personal finance knowledge - so they can make better every day financial decisions throughout their lives.
- Knowledge – Encourage and support financial education to improve financial awareness and financial literacy.
- Collaboration – Recognize, promote, and unite organizations that are championing improving financial awareness and financial literacy with other organizations, nonprofits, educational institutions, municipalities, employers, and individuals.
- Diversity – Promote cultural diversity within the financial services and nonprofit professions to better serve a diversified public.
- Ethics – Encourage ethical behavior within financial service professions, nonprofits, and the business world.

Goals

- Substantially improve financial awareness and financial literacy across all ages, incomes and demographic groups.
- Touch every woman, man and child – at least 2 times per year with educational and motivating reminders to get and keep their financial house in order with a current financial, estate and gift plan.
- Alert The People – general public – why having a current and up-to-date financial, estate and gift plans are an important financial responsibility not only to them but to their families, and loved ones.
- Inform and educate The People, in an entertaining format, to the essential principles to smart money management – the foundation to personal finance knowledge.
- Motivate The People to take appropriate action to get and keep their financial house in order with up-to-date financial, estate and gift plans.
- Guide The People to find the right financial service professionals to cost effectively implement and update their financial, estate and gift plans.
- Educate financial service and nonprofit professionals and their organizations to better serve their clients, The People, and potential donors.
- Unite all parties interested in Improving Financial Awareness & Financial Literacy and encourage them to participate in The Movement



The Strategy & Plan

1. Recognize thought leaders, organizations and their management that should be and are championing improving financial awareness and financial literacy.
2. Unite them with other associations, organizations, nonprofits, educational institutions, municipalities, and employers to actively focus their vast community resources into a **concentrated personal finance content media blitz** every six months around two strategic campaign venues.
 - This will be nationally, regionally and locally recognized months with government provided proclamations similar to what was done in the US around:
 - ✓ **Financial Literacy Month – April**, and six month later
 - ✓ **Estate & Gift Planning Awareness Month - October**



The plan is to touch the majority of the general public – rich to poor, financial service and nonprofit professionals and their organizations at least twice a year through strategic campaign venues, with educational and motivating reminders, and tools for making lifelong financial decisions. People will be encouraged to get and keep their financial house in order with an up-to-date financial, estate and gift plan.

The objective is to encourage government and social service leadership, financial / nonprofit / education professionals and their organizations, employers, local municipalities, and the news media to actively support and participate in The Movement to alert, educate, motivate and assist everyone to cost effectively establish and keep their financial house in order with a current financial, estate and gifting plan.

Below is a link to *The Improving Financial Awareness & Financial Literacy Movement Report & Magazine-US*. This report provides a broad picture of the lack of financial awareness and financial illiteracy epidemic, an overview of the strategy behind The Movement and campaigns, and a sampling of the community participation.



Click on this link to open and review your copy

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-FallCampaignReport&Magazine.pdf>



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3. Furthermore initially participants are provided with a
 - Gift set of personal finance publications filled with interesting and educational program materials that empowers the participant with the **essential principles to smart money** and **common personal finance mistakes to avoid – the foundation to personal finance knowledge**, and a systematic approach to better manage their finances so they can
 - ✓ Make better informed and productive everyday money decisions
 - ✓ Save time and money with financial advisors and service providers
 - ✓ Have the best opportunities to reach and maintain personal / family money dreams

<http://home.thefinancialawarenessfoundation.org/publications.html>
 - Gift series of educational, entertaining and motivating fundamental presentations that introduce the participants to and reinforce the materials addressed within the publications, entitled **The Building Blocks to Successful Financial, Estate & Gift Planning Series™**

http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Monterey-FinLiteracyPresFlier_Octr4-2017.pdf
<http://www.monterey.org/library/Events/Financial-Awareness-Workshops>
 - (In phase 2 an eLearning presentation of the materials that once complete will provide everyone with an initial financial, estate and gift plan)
 - Gift lifelong personal finance learning –
 - ✓ With the sharing of a weekly life event blog/newsletter on such topics as
 - ◆ Planning for your future
 - ◆ Saving for your future
 - ◆ Starting a business
 - ◆ Funding college education
 - ◆ Renting an apartment
 - ◆ Death in the family
 - ◆ Investing in your future
 - ✓ Semi-annually financial updates will be provided in the form of live / record presentations that can be delivered in print, audio and multi-media formats to everyone during
 - ◆ April – Financial Literacy Month
 - ◆ October – Estate & Legacy Planning Awareness Month
 - Financial service and nonprofit professionals will be provided with a **The Improving Financial Awareness & Financial Literacy Movement in Ghana Overview / Planner** similar to what was developed in the US, and encouraged to participate in this very important community service. This is an excellent overview and planning tool that encourages them to support and participate in this important movement.

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-ImprovingFinancialAwarenessCampaign&ProgramPlanner.pdf>
 - Identify and develop fun activities during The Movement's semi-annual campaign venues such as TV & radio shows
 - Social Media
 - Local, regional, national Improving Financial Awareness & Financial Literacy Contests
 - ✓ Math
 - ✓ Personal Finance
 - ✓ Art – Financial Literacy Posters
 - ✓ Best Financial Literacy Radio / TV Ad
 - ✓ Slogan for the Year
 - ✓ Poster for the Year
 - Improving Financial Awareness & Financial Literacy Music
 - Celebrity Appearances
 - Scholarships
 - Sponsors
 - Clubs
 - Walks, Marathons
 - And so much more
5. Ongoing materials will be developed and provided to ensure these financial lessons and tools are maintained and updated and reinforced on a regular basis.

'Great things are not done by impulse, but by a series of small things brought together'
- Vincent Van Gogh





Conclusion

The Improving Financial Awareness & Financial Literacy Movement in Ghana™ provides a real winning approach to solving a major social problem dealing with the lack of financial awareness along with the financial illiteracy epidemic.

Forming and participating in **The Improving Financial Awareness & Financial Literacy Movement in Ghana** will benefit 'The Entire Community' by having happier and financially successful constituents, creating jobs and helping to build a robust economy, while significantly reducing poverty, crime, and the strain on social welfare services.

Thank you for your consideration,

To learn more about The Movement and how you can support and participate contact:



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Financial Literacy, Entrepreneurship
& Mindset



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