

THE JCS YOUTH JOURNAL

MONEY MATTERS: UNLOCK YOUR FINANCIAL POTENTIAL



FINANCIAL LITERACY

UNLOCKING YOUR FINANCIAL POTENTIAL

Welcome to JCS Youth journal where we will embark on a journey to educate, inform and equip you with the basic key points needed to have a successful future .

Financial Literacy plays a vital role in our daily lives yet, many people encounter difficulties in understanding and applying the basic concepts of financial decisions.

In this Journal, we will focus on:

- The basics of financial literacy.
- The Five (5) Key points of money management.
- Personal experience of young individuals on money management.
- An interactive section for further questions.

**TAKE THE FIRST STEP IN REACHING YOUR
FINANCIAL FREEDOM!**

[Click here](#) to share your experience on money management or if you have further questions

BASICS OF FINANCIAL LITERACY

KEY CONCEPTS OF MONEY MANAGEMENT

Money Management is the basics of Financial Literacy. It involves handling and organizing your finances effectively.

The five (5) key points needed to organize your finances are as follows:

- ***Set financial goals:*** Write down a specific goal to serve as a guide to achieve financial success. Your financial goal could include:

Short-term goals

1. Engage in a legitimate side hustle to generate income.
2. Build professional network by attending conferences and seminars.

Long-term goals

3. Create a business plan to achieve your entrepreneurship dream.
4. Invest in your education and skills development.

FIVE (5) KEY CONCEPTS OF MONEY MANAGEMENT

- ***Saving:*** Save a minimum of 10% from your income into your bank savings account, mobile money. These Savings products will earn you some interests and normally requires a small amount to start.

- ***Budgeting:*** Creating a budget allows you to plan how to spend your money.

Budgeting will enable you

1. Track your income and calculate expenses
2. Differentiate your needs from your wants.
3. Determine how much to spend and how much you can save from your income.

FIVE (5) KEY CONCEPTS OF MONEY MANAGEMENT

- **Investing:** With your future goal and risk tolerance, research on the various stocks, bonds and treasury bills you can invest in to grow your wealth over time.
- **Insurance & Protection:** Research on the appropriate insurance coverage depending on what you want to safeguard.

Insurance options:

1. Health insurance
2. Life insurance
3. Personal accident insurance

NOTE

Always remember to seek professional advice whenever you need assistance on complex issues regarding your financial goals.

INTERACTIVE SESSION

Meet Mr. David Agyeman, Manager of Kwadwo Adgei Plaza, who shares the key financial habits he adopted as a youth and how it has impacted his life.

David adopted the habits of consistent savings, investment and budgets which helped him develop his career of becoming an entrepreneur.

He has also realized over spending and impulse buying are one of the common mistakes among the youth when it comes to money management.

However these mistakes could be avoided if the youth have a clear plan for their future and are able to differentiate between their wants and needs to control their spending.

David advises the youth to be more creative, read wide and be self motivated to create jobs for themselves than always opting for the idea to be employed by someone.

Take a few minutes to share your opinion on the state of the Ghanaian economy. [Click here](#)