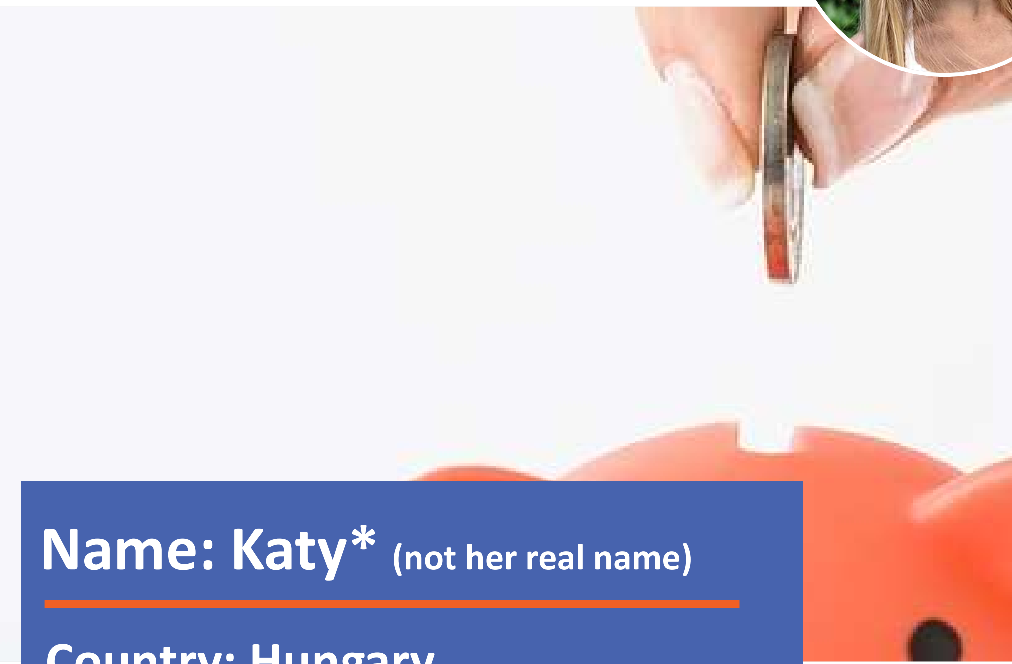

The earlier you start saving, the more you can accumulate for retirement or unforeseen expenses.

Name: Katy* (not her real name)

Country: Hungary

Introduction

I am a 51-year-old economist who began working immediately after completing my studies. For 6–7 years, I built a career in banking with a relatively high income, which allowed me to purchase my own home and travel extensively. At 30, I became a single mother, which brought significant setbacks to both my finances and career. Since then, I have mainly managed to maintain stability. Now that my daughter has become independent, I can finally refocus on myself and explore whether, even at my age in Hungary's challenging environment, there are still opportunities for financial growth.

Your Story

My parents experienced severe deprivation during their childhood, so I grew up in a very frugal environment. They didn't explicitly teach me to be prudent with money, but their example shaped my own financial habits. As an economist, I also absorbed principles of financial awareness through my studies and professional experiences. I have lived independently since the age of 18 and have managed my finances entirely on my own since my early twenties. Even in relationships, I have never shared a joint account, relying solely on my own financial planning and responsibility.

Describe the main financial challenges you have faced in life

My biggest financial challenge was becoming a single mother, initially with nothing and later limited support from my child's father. I had to leave my full-time job, affecting my career. I once tried to start an online dating business, but it failed, so I returned to secure employment. I have always managed finances independently. My main success has been in real estate, culminating in my current home. My worst decision was combining life insurance with retirement savings, resulting in a loss. Now, I keep my modest savings in state bonds for safety.

What helped you overcome those challenges?

I am hardworking and maintain strict control over my finances, tracking all income and expenses in an Excel sheet. Even when earning little, I have never given up on saving for difficult times. This discipline has provided both security and a sense of stability.

What Tools help you managing Personal Finance?

I keep tracking my expenses, incomes and savings in an excel sheet. This keeps me updated about my actual positions and also helps to see through the fields I spend too much.

What interventions or support would have been useful?

Government support for single mothers' job placement would have been extremely helpful, but no such programs exist in Hungary. With this status, you often start at a disadvantage in every job interview. Child support has remained unchanged at just €30 per month for all 20 years I was entitled to it and I have never received any other financial assistance from the government.

Top Tip

No matter how modest your income, consistently setting aside 10% as savings builds security and opens the door to future opportunities.

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