Having someone trustworthy to explain things in plain language would make it less overwhelming.

Eva Michael

Country

Cyprus

Introductions

I started planning in my early 40s. I contributed regularly to my occupational pension and avoided unnecessary expenses. I also made sure to pay off major debts before retiring, so I wouldn't carry financial burdens into this stage of life. Predicting future needs was difficult, especially healthcare. Also, I didn't know how to adjust emotionally to living on a fixed income. It takes time to adapt and to trust that your savings will last.

Your Story

I've taken out two major loans, one with my husband in the late '80s to build our home, and another on my own in 2008 to help my daughters with their living situation by buying a flat for them while they were studying in London. The repayments were manageable, though there were some tight years, especially during the financial crisis around 2013 and its aftermath, which added a layer of uncertainty.

Describe the main financial challenges you have faced in life

Rising prices are a big issue. Also, unexpected expenses like home repairs or medical bills can really throw off my budget. It's harder to recover from financial surprises when you're not working anymore. I also worry about everyday life becomes all the more expensive over time and how this affects my expenses based on my income as a pensioner now.

What helped you overcome those challenges?

Most of what I've learned came from experience. Some advice from friends or family. I would have welcomed proper financial education, especially earlier in life, when it might have made a bigger impact.

What Tools help you managing Personal Finance?

I keep a monthly budget in a notebook and review it occasionally. I also use online banking to track my spending. I plan meals and household needs to keep grocery bills under control, and I keep track of utility bills and other monthly expenses.

What interventions or support would have been useful?

It would be helpful to have access to more personalised advice. Maybe free consultations at banks. Maybe clearer explanations of loan terms and repayment options would also make a big difference, especially when it comes to older people. Maybe some seminars specifically for women in my age group would be great. If someone could explain the risks and benefits in a simple and more practical way, I might feel more confident.

Top Tip

I think financial education is very important, especially for women who often outlive their partners. Learning how to manage money confidently can make a huge difference in quality of life.

Co-funded by the European Union