[FEM]power in Finance - skills to thrive

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Introductions

At this stage of my life, I am really concerned about financial issues, and about retirement plans, and health insurance. They are sources of worry and stress. I think this has mainly to do with the actual economic system and environment around us. This is somewhat threatening for people who are not wealthy. The pension system does not give any feeling of security.

Your Story

I am a single mother of three children, and owner of a small business. Expenses are very high, but I always have investing in my mind as it can help my work become more effective. Also, you cannot stay stagnant as an entrepreneur as the system pushes you to further invest, otherwise, you feel behind the competition, and all this puts more pressure. Free financial advice from the state - financial advice/support from an expert who will study the specific data of my business and suggest specific solutions - would encourage me to save and invest more.

Describe the main financial challenges you have faced in life

Expenses, in general, and especially when you are a parent are very high…especially when you are a single mother of three children and you do not have any other sources of income, apart from your job. It is very difficult, because it’s not only the expenses of the kids, but there are several other expenses as well. When you are a mother, you rather forget saving.

What Tools help you managing Personal Finance?

I have not received any financial guidance or education in the past. I do not manage my everyday finances in an organised way, but knowing my revenues, I know how much I can or should spend, and this is something I can manage due to my experience. Yet, at an older age, the main problem is whether the low pension amount is enough to manage my finance.

What helped you overcome those challenges?

I have managed to make some small savings over the past few years…since my children, two of them completed their university studies, and started working…I have managed to save an amount, but this is not representative of the amount of my work and effort.

What interventions or support would have been useful?

Financial literacy programmes could have been very useful for older women preparing for retirement…**Such programmes could be delivered within organisations that offer social welfare services for older people** (“KAPI” - Open Care Centres that offer housing, and nursing care), **in the form of additional services** that focus on financial literacy, and are delivered face-to-face, or online.

Top Tip

The provision of free financial services from the state (e.g., financial consulting, funding for business) would have been very useful for all women.

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