

Financial literacy is the key that will lead to real economic freedom

PERSONAL FINANCE
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- Create a financial path that is manageable for you and be realistic and specific about it;
- Create your plan of action;
- Keep reviewing your financial position; and

- Protect what you have accumulated.
- In previous articles, I have covered topics such as budgeting and taking control over your debt and savings for retire-

ment, go read them again. This is part of the journey.
Financial success is knowing when to request assistance. Keep learning and remember that knowledge is power.

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What is financial freedom? An individual can define what financial freedom is for themselves as it differs across various perspectives.

Kim Kiyosaki defines it as “a process of growth, improvement and gaining spiritual and emotional strength to become the most powerful, happy, and successful ‘you’ possible. That is the true reward of financial freedom”.

Financial education must start at an early age where parents teach their children how to manage the allowance they are given.

Parents can use old-fashioned ways such as piggy banks or big jars to throw in all change they get at the end of the week.

You will be surprised by how much you have at the end of the year if you are disciplined, of course.

We have complained enough about having to play catch-up with our financial situations due to our parents being denied the opportunity to be financially literate. Times have changed, whereby we have access to the internet and finance books.

Let us empower ourselves about money as this will be an effective contribution to real economic growth.

There are even platforms available for everyone to use or attend in order to get financial knowledge. Platforms such as the Johannesburg Stock Exchange (JSE) seminars or insurance companies with financial wellness.

Most people are indebted due to lack of financial knowledge and how to manage their finances. We need to move away from the “buy/borrow now and pay later behaviour” (this can be changed by fostering a culture of savings), stop accessing money from unregulated micro-finance institutions and change our behaviour towards our finances. Everyone should learn about the basics of financial planning.

In mapping your future, there are guides that you will need to follow which will lead you to financial freedom:

- Every choice you make will have an impact on your finances, therefore take control over it;
- Know your financial situation and take responsibility;

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