

# The Improving Financial Awareness & Financial Literacy Movement in Ghana™

## Executive Summary / Overview



### Thought Leading Organizations Dedicated to Significantly Improving Financial Awareness & Financial Literacy™



## The Improving Financial Awareness & Financial Literacy Movement in Ghana Executive Summary / Overview

**We believe having better personal finance knowledge changes your world and the world around you FOREVER!**

Ghana has a population of nearly 30 million with an employment rate of about 41% and an unemployment rate near 6.8%. However, this leaves over 3.9 million Ghanaians (13% of our population) so poor they cannot afford three meals a day for themselves and their family; in rural areas it is higher. Many are struggling to survive less than \$1.90 PPP (Purchasing Power Parity) <sup>(1)</sup> US per day. We are also experiencing increases in debt.

We are not taught at home or school about planning for our future and why it's important to have a current financial, estate and gift plans to protect themselves and our families. We have a collection of serious problems resulting in a high percentage of poverty coupled with a lack of financial awareness resulting in a **serious financial illiteracy epidemic**. This places a **HUGE** growing amount of pressure on families and friends, employers, nonprofits; as well as the ultimate safety net the government. This is not just a local epidemic it's an international one.

Earning and building personal wealth and managing personal finances today are more complicated and more important than ever. We're living longer and need to earn more, save more, and invest more wisely to build financial resources to care for ourselves and families. Many of us are insecure with our work and the future of our homes. We see our money being drained by the high cost of food and water, healthcare, housing, education, and taxes while dealing with the uncertainty of investments and our local and global economy. We worry about the future, or unfortunately in many cases, simply try not to think about it.

Most people are not taught the essential principles to smart money management – the foundation to personal finance knowledge - at home or in school. Thus they don't have the proper tools to address everyday money decisions in an informed manner. This jeopardizes their financial and physical wellness, their ability to realistically achieve and maintain their personal and family financial dreams, let alone enjoy a financially secure debt free future.

<sup>(1)</sup><https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?locations=GH-ZG> <http://povertydata.worldbank.org/poverty/country/GHA>

### One Powerful Solution

Wouldn't it be great if there is a real solution to this lack of financial awareness and financial illiteracy epidemic? We **strongly** believe there is, and it revolves around better educating the general public – rich to poor, educators, financial service and nonprofit professionals to the essential principles to smart money management – the foundation to personal finance Knowledge - while motivating them to get and keep the financial, estate and gift plans in order. People need access to better personal financial management tools and information, to communicate and work more effectively with their financial advisors and financial product providers, and to make better informed everyday money decisions.



### Improving Financial Awareness & Financial Literacy in Ghana™

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**Caution:** We believe sharing financial awareness and financial literacy can be highly contagious!



## We believe having better financial knowledge changes your world and the world around you... FOREVER

Countries and their communities are not financial service institutions and do not generally provide personal financial advice. However, they can serve as advocates for their citizens, workers, and politicians (The Community), and thus can encourage them to learn about the essential principles to money so they can make better every day informed money decisions. They can also encourage the members of The Community to get and keep their financial, estate and gift plans current as part of their personal growth and preparation for life and all its challenges.

Countries and their local communities are in a strategic leadership position to materially improve the quality of life of their citizens. This happens through governance, social welfare programs, laws and taxes, defense and protection, advanced healthcare, educational initiatives and through a new powerful life-long learning connection to the people that make up The Community.

Forming and participating in *The Improving Financial Awareness & Financial Literacy Movement in Ghana* will benefit 'The Entire Community in Ghana' by having happier and financially successful constituents, creating jobs and helping to build a robust economy, while reducing poverty, crime, and the strain on social welfare services.



## Significantly improving financial awareness & financial literacy can have a major positive impact on our

- **Healthcare** - Advancements in healthcare and technology are helping us to live longer, healthier, and higher quality lives. Improving financial awareness and financial literacy will help us earn more, and attract needed money for a high-quality education to take advantage of these healthcare advancements while reducing stress, a major cause of health problems.
- **Education** - Improving financial awareness and financial literacy will help us increase our quality of life, attracts the needed financial resources to advance our education system so that every man, woman, and child has the fundamental life skills, knowledge, and opportunity to live successful, happy and productive lives.
- **Agriculture & Food Supply** - The important agricultural sector is under developed and largely inefficient, employing 34% of the workforce compared to less than 3% in the more developed countries. Improving financial awareness and financial literacy will help to better manage natural resources, better feed and provide for the growing population, while creating higher paying jobs for farmers to better grow a sustainable economy. <sup>(2)</sup>
- **Economic Empowerment & Jobs** - Key drivers of our economy revolves around every man, woman and child having their basic need covered with encouragement, education and support to enhance all Ugandans to live successful, happy and productive lives. We give particular emphasis to significantly improve financial awareness and financial literacy as this empowers all people to make better informed everyday money decisions. This helps all Ghanaians to obtain great jobs and build a better life for themselves and their families. This also encourages families, youth, women and men in Ghana to explore and initiate innovative businesses and micro-enterprises.
- **Peace & Reduced Violence** - Lasting peace and reduced violence will only exist when THE PEOPLE of Ghana are properly nourished, healthy, have low or no debt, and have the knowledge and life skills that provides them the opportunity to live happy productive lives, raise their families in safety - and don't run out of their personal wealth and become a burden, before they pass.



<sup>(2)</sup> <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS>



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## It also benefits

- **Ghana's Government, Business, Financial Service, NGOs & Nonprofits, Educational Professions** and their organization's thought leaders benefit by significantly helping to solve a major social problem. This creates goodwill for Ghana attracting new local and global businesses and strategic partners, retain existing ones, and building support for other key initiatives.
- **Families** benefit by learning the essential principles to smart money; it empowers them to make better informed productive everyday money decisions, save time and money with their financial advisors and product providers, and have the best possibilities to reach and maintain their personal and family financial dreams, to enjoy a financially secure, debt-free future, while passing on their values, knowledge and assets to future generations to make their lives and this world a better place.
- **Schools, Colleges & Universities** benefit by having alumni, faculty and staff who are less stressed, happier and more productive and more philanthropic with increased donations, planned gifts, alternate beneficiary selections and bequests. This opens the door to significant development opportunities for Universities and Colleges to reduce education costs and fund student scholarships, faculty grants, research and other projects through gifts, bequests and deferred gifts that are a part of The Community member's financial, estate and gift plans.
- **Financial Advisors & Financial Product Providers & their Organizations**, such as attorneys, accountants, bankers, trust officers and private fiduciaries, realtors, insurance brokers and agents, investment brokers and agents, wealth managers, financial advisors, benefit by acquiring new business from more informed and motivated clients.
- **Employers, Farmers, Telecom & Technology Companies** benefit from earning more money while having employees who are less financially stressed, happier and more productive.
- **NGOs, Nonprofits & Fundraisers** benefit their organizations with increased donations, planned gifts, alternate beneficiary selections and bequests.
- **Philanthropists** benefits by helping to solve a major social problem that leads to a better world.
- **The News Media** benefits from increased ad revenues and by providing its audience with timely valuable information.
- **Everyone and the world actually benefit with a stronger and financially sound economy.**



***The Improving Financial Awareness & Financial Literacy Movement in Ghana*** can help make all this happen and so much more.



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## Our Mission

The mission is to significantly help solve a major social problem dealing with a lack of financial awareness along with the financial illiteracy epidemic.

Teaching financial awareness, financial literacy and sharing the essential principles to smart money – the foundation to personal finance knowledge – are very important as this gives people the tools of empowerment to:

- Make better informed everyday money decisions
- Live a quality life without outliving their wealth
- Watch personal / family dreams become a reality
- Enjoy a financially secure debt free future
- Work with financial professionals & product providers to get the best results from their time & money
- Pass on their values, knowledge and assets to future generations to make their lives and this world a better place



## Vision

We envision a world where every person is well educated and has personal finance knowledge, access to the right financial advice and the skills and tools to manage their finances. Providing everyone the opportunity to achieve and maintain their financial stability, security, and freedom throughout their lives, while they pass on their values, knowledge and assets to future generations to make their lives and this world a better place.

## Core Values

- **Public Service** – Serve as a nonpolitical “financial awareness advocate” to the general public providing them with the essential principles of smart personal financial management – the foundation of personal finance knowledge - so they can make better every day financial decisions throughout their lives.
- **Knowledge** – Encourage and support financial education to improve financial awareness and financial literacy.
- **Collaboration** – Recognize, promote, and unite organizations that are championing improving financial awareness and financial literacy with other organizations, nonprofits, educational institutions, municipalities, employers, and individuals.
- **Diversity** – Promote cultural diversity within the financial services and nonprofit professions to better serve a diversified public.
- **Ethics** – Encourage ethical behavior within financial service professions, nonprofits, and the business world.



## Goals

- Substantially improve financial awareness and financial literacy across all ages, incomes and demographic groups.
- Touch every woman, man and child – at least 2 times per year with educational and motivating reminders to get and keep their financial house in order with a current financial, estate and gift plan.
- Alert The People – general public – why having a current and up-to-date financial, estate and gift plans are an important financial responsibility not only to them but to their families, and loved ones.
- Inform and educate The People, in an entertaining format, to the essential principles to smart money management – the foundation to personal finance knowledge.
- Motivate The People to take appropriate action to get and keep their financial house in order with up-to-date financial, estate and gift plans.
- Guide The People to find the right financial service professionals to cost effectively implement and update their financial, estate and gift plans.
- Educate financial service and nonprofit professionals and their organizations to better serve their clients, The People, and potential donors.
- Unite all parties interested in Improving Financial Awareness & Financial Literacy and encourage them to participate in The Movement



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## The Strategy & Plan

1. Taking an active role to recognize 'thought leaders' and stakeholders that are and should be championing improving financial awareness and financial literacy.
2. Unite them with other associations, organizations, nonprofits, educational institutions, municipalities, employers and the news media to actively focus their vast community resources into The Improving Financial Awareness & Financial Literacy Movement with its **concentrated personal finance content media blitz** every six months built around two strategic campaign venues.
  - This is nationally, regionally and locally recognized months with government, corporate and academic leadership providing proclamations celebrating
    - ✓ **April being known as Financial Literacy Month in Ghana**, and six month later
    - ✓ **October being known as Estate & Gift Planning Awareness Month in Ghana**



The plan is to touch everyone - the general public, every woman, man and child, rich or poor - at least twice a year through these strategic venues, with educational and motivating materials and reminders to get and keep their financial house in order with a current financial, estate, and gift plans. Thus empowering 'The People' to make informed lifelong financial decisions.

The objective is to encourage government, financial service organizations and their professionals, corporate, academic, and social service leadership; and the news media to actively support and participate in The Movement to alert, educate, motivate and assist everyone to get and keep their financial house in order with a cost effective current financial, estate and gifting plans.

We understand that this is a massive undertaking; however, it can be accomplished through leading organizations and their associates that include:

- Government & Municipalities
- Financial Service Associations & Members
- Financial Service Companies & Professionals
- Educational Institutions
- Nonprofits / Religious & Social Change Organizations
- Employers / Technology Companies
- Thought Leading Philanthropists
- Media
- Concerned Individuals

Together these organizations and their leadership represents a direct communication channel to all Ghanaians. Further, they have a vested interest in helping to raise the quality of life for all Ghanaians, as it will also improve their businesses, and allow them to do their jobs more effectively.



The **FR** Gear Affect™  
Parties & Beneficiaries



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Establish **The International Improving Financial Awareness & Financial Literacy Research Center** at prominent universities to serve as a 'Think Tank' and a 'improving financial awareness and financial literacy advocate' for all students, faculty and staff, alumni and all The People of the country, financial service and nonprofit professionals and their organizations, educational institutions, municipalities, employers and the news media. **The Research Center** will



- Take a leadership role in **The Improving Financial Awareness & Financial Literacy Movement**
- Take an active role in assisting us in developing and delivering a Financial Awareness & Financial Literacy Curriculum Programs for all university students at their university. This would also be available for all faculty and staff, alumni and family & friends at no cost.
  - <http://www.thefinancialawarenessfoundation.org/pdf/TFAF-YourFPUniversityProgramOverview.pdf>
  - <http://ugbs.ug.edu.gh/association/>
- **Initiate Professional Certification & Training Programs** for financial service professionals.
- **Establishing an Improving Financial Awareness & Financial Literacy Student Club / Association.** This can be available to all students interested in accounting, legal and the other financial service professions, and the nonprofit sector. This can work quite well for integrating mentoring and internships and related programs. It can also be open to faculty and staff and alumni, family and friends as part of a lifelong learning program.
- **Work with community based organizations** to incorporate financial literacy-based content into existing programs and contests.
- **Perform Ongoing Longitudinal Technical Research** to monitor The Movement and its advancements, make improvements where necessary, and provide political leadership with valuable economic insights. Improving Financial Awareness & Financial Literacy is not a get rich quick process; it's a lifelong skillset. To measure what's working and what's not requires longitudinal studies. This research can provide critical feedback on many financial and economic matters as a service to political and business leaders. We are working on a Quality of Life Family Index for Ghana that will be a powerful indicator.
- **Establishing Incubators / Accelerators** to create, help launch and successful grown new and existing business while creating needed jobs and building wealth for the founders, the university and the economy.
- **The Lead Research Center's** will share their work with other campuses in the country and around the world creating a network of **The International Improving Financial Awareness & Financial Literacy Research Centers** and connecting them together.
- **Develop a network of volunteers and ambassadors** that support **The Movement** and efforts at the University. These can be modeled / localized and advanced after programs in the US
  - ✓ For Financial Service & Nonprofit Professionals - **Learn how The Improving Financial Awareness & Financial Literacy Movement Can Increase Your Bottom Line**  
<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Advisors-CanIncreaseYourBottomLine.pdf>
  - ✓ For The People - the General Public - **Supporting Improving Financial Awareness & Financial Literacy Is A Winning Opportunity For All**  
<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-PublicSupportfortheImprovingFinancialAwareness.pdf>

**Link these University Research Centers together** nationally and internationally as a **Master Brain Trust** to jointly help solve the global lack of financial awareness and financial illiteracy epidemic



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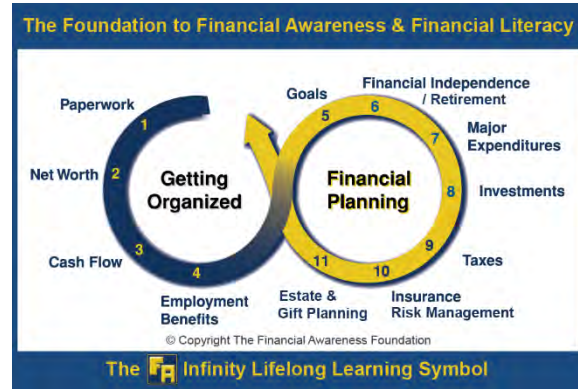
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3. Furthermore, initially participants are provided with a
  - Gift of the TFAF - Personal Finance Publication Set filled with interesting and educational program materials that empowers the participant with the **essential principles to smart money** and **common personal finance mistakes to avoid** – the foundation to **personal finance knowledge**, and a systematic approach to better manage their finances so they can
    - ✓ Make wiser informed and productive everyday money decisions
    - ✓ Work effectively with financial professionals
    - ✓ Pass on values, knowledge and assets to future generations and charitable causes to help make this a better world
    - ✓ Have the best opportunities to reach and maintain personal money dreams while living a financially successful life



<http://home.thefinancialawarenessfoundation.org/publications.html>

- Gift series of educational, entertaining and motivating fundamental presentations that introduce the participants to and reinforce the materials addressed within the publications, entitled **The Building Blocks to Successful Financial, Estate & Gift Planning Series™**

<http://www.thefinancialawarenessfoundation.org/pdf/TheFASStudentFlyer.032421b.pdf>

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-FAAssociation-CFLE-AxisPensions-Intro1of4-Slides.pdf>

- (In phase 2 an eLearning presentation of the materials that once complete will provide everyone with an initial financial, estate and gift plan)
- Gift lifelong personal finance learning –
  - ✓ With the sharing of a weekly life event blog/newsletter on such topics as
 

◆ Planning for your future	◆ Renting an apartment
◆ Saving for your future	◆ Death in the family
◆ Starting a business	◆ Investing in your future
◆ Funding college education	
  - ✓ Semi-annually financial updates will be provided in the form of live / record presentations that can be delivered in print, audio and multi-media formats to everyone during
    - ◆ April known as Financial Literacy Month in Ghana
    - ◆ October known as Estate & Legacy Planning Awareness Month in Ghana
- Financial service and nonprofit professionals will be provided with a **The Improving Financial Awareness & Financial Literacy Movement in Ghana Overview / Planner** similar to what was developed in the US, and encouraged to participate in this very important community service. This is an excellent overview and planning tool that encourages them to support and participate in this important movement.

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-ImprovingFinancialAwarenessCampaign&ProgramPlanner.pdf>

4. Identify and develop fun activities during The Movement's semi-annual campaign venues such as
  - TV & radio shows
  - Social Media
  - Local, regional, national Improving Financial Awareness & Financial Literacy Contests
    - ✓ Math
    - ✓ Personal Finance
    - ✓ Art – Financial Literacy Posters
    - ✓ Best Financial Literacy Radio / TV Ad
  - Slogan for the Year
  - Poster for the Year
  - Improving Financial Awareness & Financial Literacy Music
  - Celebrity Appearances
  - Scholarships
  - Sponsors
  - Clubs
  - Walks, Marathons
  - And so much more



5. Ongoing materials will be developed and provided to ensure these financial lessons and tools are maintained and updated and reinforced on a regular basis.

6. **[Join The Movement – Learn more about The Movement and fun ways to participate.](#)**



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## Conclusion

**The Improving Financial Awareness & Financial Literacy Movement in Ghana™** provides a real winning approach to solving a major social problem dealing with the lack of financial awareness along with the financial illiteracy epidemic.

Forming and participating in **The Improving Financial Awareness & Financial Literacy Movement in Ghana** will benefit 'The Entire Community' by having happier and financially successful constituents, creating jobs and helping to build a robust economy, while significantly reducing poverty, crime, and the strain on social welfare services.

**Thank you for your consideration,**

**To learn more about The Movement and how you can support and participate contact:**



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Financial Literacy, Entrepreneurship & Mindset



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Step Into Excellence



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## How The Improving Financial Awareness & Financial Literacy Movement in Ghana Began

In March 2018, Peter Kwadwo Asare Nyarko, a Financial Literacy Advocate & Educator in Ghana who is the Founding Executive Director of Center for Financial Literacy Education - CFLE Africa, reached out to The Financial Awareness Foundation (TFAF) a 501(c)(3) USA based nonprofit organization. Peter shared his vision for Ghana and Africa, where every single Ghanaian is financially aware and financially literate, and an Africa where people are financially empowered and educated to make their own informed personal finance decisions.

Further Peter requested assistance in launching The Improving Financial Awareness & Financial Literacy Movement in Ghana, modeled after what TFAF had accomplished in the USA, and was working on in three East African Countries. Peter's powerful vision was in line with the overarching mission of The Financial Awareness Foundation (USA) to significantly improve financial awareness and financial literacy across the world. Peter was soon appointed the Lead TFAF Ambassador in Ghana. We started the operation of "The Improving Financial Awareness and Financial Literacy Movement in Ghana" in January, 2019.

To help address the lack of financial awareness and the financial illiteracy epidemic, Peter and his NGO's Executive Team of Barbara Aboagye and Philip Oduro Annor, and Board of Advisors lead by Daniel Ofori-Dankwa and Frank PaaKumi began assembling a team of dedicated concerned Ghana strategic partners and key stakeholders. They began taking an active leadership role to recognize other organizations and their management, and individuals that are interested in improving financial awareness and financial literacy.

Dr. Benjamin Amoah who had recently co-authored a research paper noting the critical importance of improving financial literacy was soon identified and became a TFAF Ambassador and joined the core team. The team have continued identifying and uniting these thought leaders with other associations, organizations, nonprofits, educational institutions, municipalities, employers, the news media and concerned individuals to actively focus their vast community resource into The Improving Financial Awareness & Financial Literacy Movement in Ghana.

