



Why Financial Literacy is Important

Feature

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By now, you would have noticed the significant publicity MiBank is receiving from its strategic investment projects with a focus on rural Papua New Guinea.

Banking the “unbanked” they say.

But other than providing the rural populace an opportunity to access banking services, what are some important factors that we should understand because it isn't just about accessing banking services.

Here are 10 important factors:

1. Make informed decisions. When you get to know key factors affecting your finances, you're able to understand better and subsequently make more informed decisions.
2. Proactive. Understanding the basics of money management and the pitfalls that come with it can allow us to take preventative steps to avoid debt or generally disaster.
3. Wealth Creation. Aside from pitfalls, there's opportunities to grow your wealth. There's two sides to a coin remember.
4. Become Independent – because you understand the basics of finance or money, you do not need to rely on someone to make the decisions for you. You can make decisions in your best interest.
5. Focus. You're able to set your goals and work towards achieving them. It could be to start a business, save to buy a house, whatever it may be, understanding money

can enable you to focus on achieving your dreams.

6. Reduce Risk of Con. The number of scams going on in PNG is increasingly becoming a concern. People are vulnerable and when you are more aware of money, you can pick out what's a scam and what isn't.

7. Meaningful Participation. You can contribute effectively in your community to inspire and support meaningful projects that can benefit your people.

8. Enhance Lifestyle. It's not about buying expensive items. It's about the quality of your life and how understanding finance can help you physically and mentally. Positivity is the word.

9. Responsible. Encourages Responsible Borrowing. You dig into detail about interest rates, terms, fees to ensure responsibility in borrowing.

10. Being Prepared. You work out strategies to ensure that should things go wrong, you have prepared for the rough times.

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