Women's Initiative
for New Growth and Skills
Empowering Migrant Careers

Project 2024-1-DE02-KA220-ADU-000247718

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Comprehensive Integration Learning Program "Leap Forward: Women's Career Transformation" for Adult Women - Forced Migrants

Lesson 8:

Financial literacy during instability

WINGS: Women's Initiative for New Growth and Skills - Empowering Migrant Careers

01/09/2024 - 31/08/2026

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Session Overview

Purpose. To help participants manage money safely and confidently during instability with simple habits for budgeting, saving, avoiding debt traps, and protecting family finances.

Learning Objectives. By the end of the session, you will be able to:

- ❑ Understand the Financial Literacy Definition, Role and Money Beliefs Learn the basics of financial planning and budgeting under instability.
- ❑ Become familiar with saving in the modern world, emergency funds, and introductory investing.
- ❑ Understand debt risks and become familiar with consumer protection basics.
- ❑ Understand the foundations of women's financial independence in the modern world.
- ❑ Learn the basics of financial safety and fraud prevention.

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1. Financial Literacy: Definitions, Role and Money Beliefs

Financial literacy – the EU/OECD-INFE financial competence framework for adults

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Financial literacy refers to a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.
European Commission and OECD (2022) *EU/OECD financial competence framework for adults in the European Union.*

Financial resilience: the ability of individuals or households to resist, cope with and recover from negative shocks with financial consequences *(G20/OECD-INFE Report on Supporting Financial Resilience an Transformation through Digital Financial Literacy)*

A - MONEY AND TRANSACTIONS

- Money and currencies
- Income
- Payments, prices and purchases
- Financial records and contracts

B - PLANNING AND MANAGING

- Budgeting
- Managing income and expenditure
- Saving
- Investing
- Longer-term planning, asset building
- Retirement
- Credit
- Debt and debt management

C - RISK AND REWARD

- Identifying risk
- Financial safety nets and insurance
- Balancing risk and reward

D - FINANCIAL LANDSCAPE

- Regulation and consumer protection
- Rights and responsibilities
- Education, information and advice
- Financial products and services
- Scams and fraud
- Taxes and public spending
- External influences

Three Dimensions of Competence

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Example in the topic "Budgeting"

Dimension	What the framework includes	Plain meaning	Example in the topic "Budgeting"
Awareness, Knowledge and Understanding	Knowing key concepts and how they work in everyday life	You know the terms and why they matter	You understand income vs expenses, fixed vs variable, essential vs discretionary; you know what a monthly budget is for
Skills and Behaviour	Applying knowledge through consistent actions	You can do it and you actually do it	You set a simple monthly budget, record spending, adjust when income varies, and pay priorities first
Confidence, Motivation and Attitudes	Beliefs and motivation that support sound decisions	You feel able, see the value, and stick with it	You view budgeting as a tool for control and calm, keep going after setbacks, and set realistic next steps

European Commission and OECD (2022) *EU/OECD financial competence framework for adults in the European Union.*

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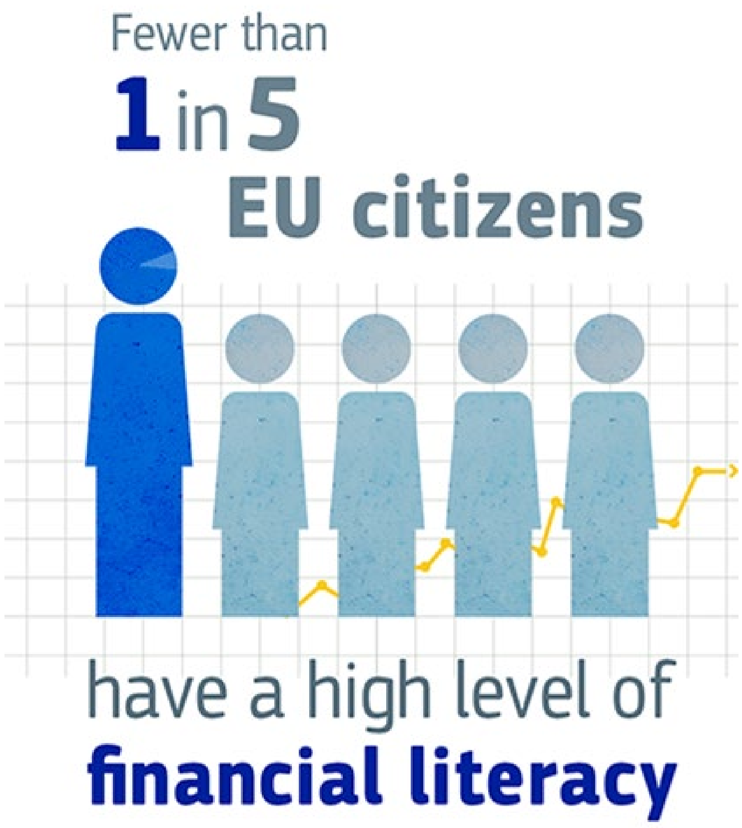
The financial literacy in EU

Key facts (2023)

- **Only 1 in 5 EU citizens** has **high financial literacy** (18%); 64% are medium, 18% low.
- Only in **4 Member States** do over 25% score highly (Netherlands, Sweden, Denmark, Slovenia).
- Every second European does **not understand compound interest**.
- **Financial resilience is weak**: only 1 in 3 could cover 6+ months of essential living expenses without borrowing or moving home; 16% have no emergency savings.
- **Retirement confidence is low**: 54% are not confident they will have enough to live comfortably in retirement.
- **Gaps by group**: women, younger people, and those with lower income or education have lower financial literacy and need targeted support.



European Commission (2023) Monitoring the level of financial literacy in the EU. Flash Eurobarometer 525. Luxembourg: Publications Office of the European Union. Available at: https://europa.eu/eurobarometer/surveys/detail/2953

Case.Jane Park (UK): Early Lottery Win & Policy Debate

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Case overview. In 2013, Jane Park from Edinburgh won **£1 million** on EuroMillions at 17. In 2017 she said the win "ruined" her life and considered legal action against operator Camelot, arguing the minimum age should be higher. She later dropped plans to sue, but her story was widely cited in public debate.

Policy context. Following a 2019 consultation, the UK **raised the minimum age for National Lottery games to 18** (implemented in 2021). Previously, the minimum age was 16.

💭 **Discussion:**

- ❑ You receive a large unexpected income (lottery win, inheritance, major bonus). How would you spend it, and why? Explain your choices.
- ❑ As a finance advisor, what three general rules would you give to someone who has just received a large unexpected income about how to act in this situation (process, safeguards, decision-making)?

The Scottish Sun (2017) 'Lottery winner Jane Park considering suing Camelot…. Available at: *https://www.thescottishsun.co.uk/news/574056/lottery-winner-jane-park-considering-suing-camelot-claiming-jackpot-at-17-ruined-her-life*

Holley, P. (2017) 'She won the lottery at 17. Now she blames Euromillions officials for "ruining her life."' The Washington Post, 15 February. Available at: https://www.washingtonpost.com/news/worldviews/wp/2017/02/15/she-won-the-lottery-at-17-now-she-blames-euromillions-officials-for-ruining-her-life/

Restrictive money beliefs

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Belief	Essence	Likely causes	What to do
1 **Money is evil**	Avoids money matters; rejects higher-earning opportunities, underpriced work, keeps saving minimal.	Early family messages; moral discomfort about wealth; limited positive role models.	❑Define **values-based money purposes**. Link money to what truly matters to you (e.g., save money for safety, learning, wellbeing). ❑**Build earning confidence**. List 15-20 achievements and strengths and review them periodically. ❑Set a standing order that moves a **fixed percentage of each earn to a separate safety account** and keep a simple monthly spending plan. ❑**Reframe the belief**. Write and keep visible: "Money is a tool to support my values and security." Read it before any money task.
2 **Money is the most important thing in life**	Puts income and wealth above health, learning, and relationships; money dominates choices; burnout; ongoing anxiety.	Insecurity and fear of scarcity; social comparison and status pressure; family or cultural messages linking worth to earnings.	❑**Set balanced, values-based goals** that include health, learning, and relationships alongside income; keep them visible in the budget ❑**Set firm boundaries**: maximum work hours, protected rest and family time, a cap on "status" spending ❑**Set 2–3 non-monetary success indicators** (e.g., hours of sleep, time with family, hours of learning per month) and track them alongside your financial goals.

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Belief	Essence	Likely causes	What to do
3 **Money is a man's domain**	Assigns earning and financial decisions to men; assumes women cannot or should not pursue well-paid work.	Father-led money model at home or past family conflict when the mother outearned the father; social norms about "men's" and "women's" roles; few female role models in well-paid fields.	❑Identify 2–3 **high-earning women in your network**; ask one to be a mentor. ❑Write a **no-limits career scenario** and convert it into three dated income goals. ❑**Join and co-decide household money matters** (budget, saving, investing). ❑Create **your personal emergency fund**. ❑Do a **skills & gaps audit**; choose an upskilling path ❑**Refresh CV**/LinkedIn and **apply to roles** or clients that match **higher salary**
4 **Neglect of long-term planning and saving**	Prioritises today's spending; postpones building reserves and long-term goals.	Income volatility; coping with stress through immediate rewards; few positive role models of planning; past failed attempts that reduced confidence.	❑Start a simple, but **continuous record of income and expenses.** ❑**Ensure that planned expenses do not exceed income**; if debt pressure exists, draft a repayment plan. ❑Set **financial goals and a basic financial planning** ❑Set a standing order that transfers a fixed share of each earn into an **emergency fund** before any spending.

Public Figures: Harmful Financial Behaviour

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Toni Braxton (Singer)
Fundamental Illiteracy. Faced two bankruptcies due to a lack of basic understanding of basic tax laws and contractual financial obligations.

Michael Jackson (Singer)
Debt Accumulation & Cash Flow Failure. Over $400 million in debt by living beyond his means and failing to manage his borrowing effectively.

Mike Tyson (Boxer)
Misplaced Trust & Extravagance. Squandered over $300 million by blindly relying on incompetent advice and an extravagant, uncontrolled lifestyle.

Nicolas Cage (Actor)
Poor Asset Management. Lost over $150 million by investing in numerous expensive, non-liquid, and rapidly depreciating luxury assets (castles, mansions).

Kim Basinger (Actress)
Impulsive Investing. Filed for bankruptcy following an impulsive, high-risk $20 million investment in an entire town without proper due diligence.

Sarah Ferguson (Duchess of York) *Chronic Budget Failure.* Accumulated significant personal debt (up to £5M) due to consistent, unsustainable spending habits and poor personal budget management.

Conclusion: Financial freedom is not determined by the size of your income, but by the conscious and strategic intelligence with which you manage the capital you retain.

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2. Financial Planning and Budgeting under Instability

Financial Life Cycle

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Financial life cycle = a life-stage view of money decisions, showing how needs and priorities shift from starting out to retirement.

1 - EARLY ADULTHOOD: starting work/study; small income.
Guidance: prioritise essentials; monitor spending; build a starter emergency reserve; avoid high-cost borrowing.

2 - MARRIAGE & STARTING A FAMILY: joint finances; rising fixed costs.
Guidance: agree simple rules for shared money; keep a monthly plan; separate essential vs optional costs; limit new debt; set short/medium-term goals.

3 - CAREER ADVANCEMENT: growing earning potential and choices.
Guidance: direct pay increases to savings and debt reduction; invest in skills; align risk level with goals; consider an alternative incomes.

4 - MID-LIFE: multiple priorities (home, children, aging parents).
Guidance: maintain a cash buffer; schedule irregular expenses; review insurance and key risks; reduce expensive debt; build assets that generate income (interest/ dividends/rental where realistic).

5 - NEARING RETIREMENT: preparing for transition to more stable income.
Guidance: reassess savings vs expected spending; gradually de-risk investments; map reliable income sources and timing; close any pension or benefit gaps.

6 – RETIREMENT: pensions/savings as main income.
Guidance: match spending to reliable income; use low-risk options for core needs; set a simple drawdown plan; schedule regular reviews; strengthen fraud safeguards.

7 - AGING & LONG-TERM CARE: health, care, legacy needs rise.
Guidance: plan for care costs; maintain up-to-date documents; define decision-making arrangements; review estate/legacy plans.

BIRTH 1 2 **Human life** 3 4 **Human life** 5 6 **Human life** 7 **DEATH**

💭 **Which stage best fits you today, and what is one action you will take this month?**

Source: R.W. Rogé & Company (2023). "How Life Changes Affect Your Financial Planning Needs." Available at: https://www.rwroge.com/2023/11/how-life-changes-affect-your-financial-planning-needs/

Income: Build a Resilient Mix

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Category	What it includes	Action in instability
Core earned (primary job)	Salary, hourly shifts, fixed-term contracts	Seek more stable hours/rate; build skills that raise pay; pursue internal moves or gradual pay progression.
Secondary earned (side work)	Freelance/gigs, tutoring, caregiving, cleaning, delivery	Turn one-off gigs into regular work; define a clear scope and price; keep multiple client sources; track net income.
Micro-business (sole trader)	Crafts/repairs, home services/resale	Test small before scaling; know unit cost and margin; focus on profitable lines; expand only what's proven.
Public transfers & benefits	Family/child benefits, housing support, unemployment, scholarships	Check eligibility regularly; apply early; understand conditions/duration; treat as supplementary, not the sole plan.
Support transfers	Ongoing or occasional help from family/friends	Treat support transfers as temporary; focus on developing your own income streams.
Passive: interest/dividends	Bank interest, government/quality bonds, diversified fund dividends	Start with safe, liquid options; match risk to time horizon; avoid products you don't understand; protect emergency cash.
Passive: rental / space share	Room/bed, parking, storage	Prefer liquid assets or realistic growth assets; rental/space-share is usually low-profit and should be done only if legal and properly documented.
Occasional / windfalls	Tax refunds, bonuses, gifts, sale of items	Treat windfalls as one-off income; put them into savings or cover urgent expenses/gaps.

Expenses Review: Impact & Control

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Category	What it includes	Action in instability
Essential – Fixed	rent, utilities base, permits/insurance, minimum debt payments	keep current; negotiate tariffs/fees; avoid late penalties
Essential – Adjustable	groceries, transport, data/phone, children's needs	set caps; switch providers; bulk/seasonal buys; reduce waste
Discretionary – High value	work tools, courses that raise income	keep if extra income or savings cover its price within 6–12 months.
Discretionary – Low value	subscriptions, eating out, impulse shopping	pause/cancel first; replace with free/cheaper options

📌 **Five Sharp Spending Rules**

- ❑ **Pay-First Rule:** Cover essentials first, allow wants only after a small safety cushion is set aside.
- ❑ **Two-Wallet Method:** Keep bills/savings in a main account and use a capped weekly card for everyday spending.
- ❑ **Sinking-Fund Drip:** Turn predictable "surprises" into small monthly set-asides in a separate pot.
- ❑ **72-Hour Gate:** For any purchase above your threshold, wait 72 hours—if it still matters and fits the plan, buy; if not, skip.

Case: Subscription & Waste Spend Audit

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Why it matters?

- ❑ UK (Citizens Advice, 2024): £688m spent in the last year on unused or accidental subscriptions; 26% of adults (~13m people) accidentally took out a subscription (e.g., after a "free trial").
- ❑ EU, European Commission (CPC network): 10% of EU consumers were lured into unwanted subscriptions via manipulative online techniques (free trial → auto-renew).
- ❑ EU (BEUC pan-EU survey, 2023): only 10% found it very easy to cancel online subscriptions; 27% reported difficulty cancelling.

Tasks

- ❑ List all subscriptions and recurring charges.
- ❑ For each, choose: keep / pause / cancel.
- ❑ At the end, compute your monthly saving from pauses and cancellations.

Five Proven Budgeting Methods

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1 Zero-Based Budgeting (ZBB).

At the start of each period, assign every unit of available income to a specific purpose: expenses, savings, or debt coverage, so the planned balance is zero and priorities are explicit.

2 Envelope / Category Budgeting.

Set firm limits for each category and spend only from that category; once it is depleted, spending waits until the next cycle.

3 Pay-Yourself-First (Reverse Budgeting).

Immediately move a defined amount to saving and debt reduction when income arrives; remaining funds cover expenses in priority order.

4 Percentage Framework (e.g., 50/30/20).

Allocate income by simple proportions for needs, wants, and saving/debt, adjusting percentages to context while maintaining a minimum saving rate.

5 Calendar Cash-Flow.

Map pay dates and due dates on a calendar and schedule payments and transfers precisely to prevent shortfalls and late fees.

Financial goals that fit your life stage and income

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Start with three anchors:

1️⃣ **Life stage:** new job, young family, mortgage/large expenses, mid-career, pre-retirement.
2️⃣ **Income pattern:** steady or irregular. If income varies, plan in percentages of each payment.
3️⃣ **Time horizon:**
- ❑ Short term (up to 12 months)
- ❑ Medium term (1–3 years)

❗ **The less predictable your income,** the larger your emergency fund should be and the more often you review contributions.

📌 **Financial goals must be realistic** and proportionate to your current capacity.
- ❑ **goal first approach** where you test if your present income can support the goal
- ❑ **budget first approach** where you set an affordable allocation and shape goals within that constraint.

Five steps to set financial goals

1️⃣ **Set scope and horizon**
Choose 2–3 goals total: 1-2 short-term and 1–2 medium-term.
2️⃣ **Name the need and purpose**
State what the goal funds and why it matters (e.g., dental treatment; a family holiday; paying down a small debt). One goal = one clear sentence.
3️⃣ **Set the amount**
State one exact target amount in currency. Record this figure in the goal statement and update if prices change.
4️⃣ **Formulate with SMART**
Make each goal Specific, Measurable, Achievable, Relevant, Time-bound (amount + purpose + date).
Example: "By 1 December, save €600 for dental treatment."
5️⃣ **Funding plan**
Decide where the money comes from, how much you put each time, how often, and how it will move automatically. Add a monthly review to adjust if needed.

Practice: Write Your SMART Goals

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📌 **SMART goals examples**

- ❑ By 1 December, save €800 for dental treatment
- ❑ By 30 June, repay €900 on the credit card.
- ❑ Within 12 months, save €2500 for a family trip.
- ❑ Within 9 months, save €1000 for laptop replacement.

🎓 **Exercise for participants:**

1️⃣ Write 3 personal SMART goals for the next year one sentence each:
"By [date], save/pay [amount in €] for [purpose]."

2️⃣ **Self-check (SMART checklist):**

- ❑ **Specific:** Is the purpose clearly stated?
- ❑ **Measurable:** Is there an exact amount in €?
- ❑ **Achievable:** Is it realistic for you?
- ❑ **Relevant:** Is it important now?
- ❑ **Time-bound**: Is there a clear deadline?

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3. Saving in the Modern World: Emergency Funds and Investing

Designing Savings: Emergency Reserves and Investment Capital

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💰 **What "saving" means**
Setting aside part of income for future needs.

✅ **It has two pillars:**
❑ Emergency liquidity (cash for shocks).
❑ Long-term capital (investing for growth).

💰 **How to split (sequence):**
Protect → Save → Invest.
First keep bills paid; then build the Emergency Fund (EF); only then direct new money to investing.

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Emergency Fund: size and rules

📌 **What Emergency Fund covers:** essential expenses only (housing, utilities, basic food, transport, medication/childcare, minimum debt payments).

💰 **Right size (choose by income stability):**
- Stable salary / two earners: 1.5–2 months of essential expenses.
- One earner / probation / limited support: 2–3 months.
- Variable income / self-employed / caregivers: 3–6 months.

💰 **Emergency Fund target = essential monthly spend × chosen months.**

Where to keep it: instant-access savings / cash-like account (very low risk, low fees).

❗ **Ideal benchmark: aim for an Emergency Fund covering about six months of essential expenses that enough to live if your income stops.**

Investing Overview: Definition & Types

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📌 **What investing is?** Using money to buy assets that can grow in value or produce income over time. Value can go up or down, and losses are possible.

MAIN TYPES OF INVESTMENTS

Bank deposits (term deposits / savings certificates).
Fixed interest, simple access. Check your country's deposit guarantee scheme and limits.

Investment funds.
Pooled products managed by professionals (for example, bond funds, equity funds, mixed or balanced funds, index funds). You own fund units; value changes with markets and fees.

Government bonds.
Loans to a state. Usually lower risk than company securities, with interest-rate and inflation risk.

Private securities.
Conpany bonds pay interest, must be repaid by the issuer; company shares give ownership and potential dividends. Prices can be volatile; individual issuer risk exists.

Pension products and life insurance.
Long-term vehicles withsavings/investment component. Tax or protection features; check fees, and penalties for early exit.

High-risk instruments.
Derivatives, cryptocurrencies, very speculative shares or tokens. Prices can change quickly; you can lose most or all of the money.

Investing in your own business.
Potential for higher return and control, but business risk and cash-flow risk are significant.

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Practical guidelines for starting investing

- **Sequence:** build the Emergency Fund first; invest only money not needed for emergencies.
- **How much to invest overall:** a common starting range is 10–20% of income, adjusted to your situation and obligations.
- **Limit high-risk exposure:** keep no more than 5–10% of your investing amount in high-risk instruments.
- **Use protections:** prefer regulated products; for deposits, confirm coverage under the national deposit guarantee.
- **Diversify:** spread money across several types (for example, a broad fund plus some bonds); avoid putting everything in one issuer or one idea.
- **Avoid debt-fuelled investing:** borrowing to invest can greatly increase risk.
- **Know what you buy:** if you do not fully understand a security or product, do not invest; consider independent advice.

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4. Debt Risks and Responsible Borrowing Practices

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Credit: Threats and Opportunities

THREATS

- **Unexpected-expense fragility:** ~30% of EU residents cannot cover an unexpected expense from their own resources. (Eurostat, 2025)
- **Over-indebtedness:** 16.6% of EU households report difficulty servicing debts (Eurofound, 2020). 6.4% of EU residents are in arrears on utility bills (≈ 30 million people) (Eurostat, 2025).
- **Financial stress linked to finances and debt:** 70% of respondents across OECD countries are worried about being able to cover all expenses. (OECD, 2023)
- **High-cost short-term credit:** "payday-type" products can reach hundreds to thousands % for year; costs escalate after missed payments. (ESMA, 2024)
- **Study-loan burden:** average graduation debt ~£53,000 in England (recent cohorts). (House of Commons Library, 2025)

OPPORTUNITIES

- **Path to housing:** 69.2% of EU residents live in owner-occupied homes; 24.9% are owners with a mortgage/loan. Mortgages are a mainstream route. (Eurostat, 2025)
- **Credit history & integration:** responsible use of formal credit helps build verifiable credit history needed for housing, utilities, insurance pricing.
- **Education & skills:** structured student/professional loans can finance higher-earning qualifications when affordability is confirmed.
- **Small-business finance:** European microfinance serves ~1.48 million active borrowers, supporting start-ups and micro-enterprises (EMN–MFC, 2025).

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Debt risk checklist

Mark "Yes" or "No"

1. My monthly payments on all debts together exceed 40% of my take-home income (pay after taxes).
2. I have savings for no more than 1 month of essential expenses (housing, utilities, basic food, transport, medication/child needs, minimum debt payments).
3. I missed or paid late on any bill or credit because I didn't have enough money.
4. I pay only the minimum amount on my credit card(s) instead of paying down the debt faster.
5. I use credit to pay for rent, energy, or food.
6. On at least 1 credit card, my balance is above 80% of the limit; or across all cards I use more than 50% of the total limit.
7. A large share of my debt has a very high interest rate or a variable rate that could rise.
8. I have 3 or more active instalment plans or "buy now, pay later" agreements.
9. My income is unstable or has fallen.
10. I have collection letters or negative credit rating.
11. I feel ongoing stress about debt (sleep problems, anxiety, arguments about money).
12. I regularly borrow to cover essential expenses or debt payments.
13. I currently have past-due balances or arrears on debts or essential bills (e.g., loans, rent, utilities)
14. Despite existing debts, I plan to take on additional credit or make new purchases on credit
15. I use new credit to repay existing debts (e.g., cash advances, balance transfers, new loans used to make payments)

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Debt risk checklist: results

SCORE & INTERPRET

- **0–4 "Yes" → Manageable:** keep going; build savings to 1–2 months of essentials.
- **5–9 "Yes" → Elevated risk:** act now—reduce costs, lower interest, choose a payoff method (snowball/avalanche), avoid new high-cost credit.
- **10–15 "Yes" → Critical:** seek debt advice, negotiate payment plans, consider formal arrangements where available.

Important notice. This checklist is a quick self-check. It does not fully assess your situation. Use it to flag potential risks and then seek a detailed review of your finances before making major decisions.

Debt Relief: 5 Essential Steps

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1️⃣ **Stabilise your budget and essentials.** Identify essential expenses. Put these at the top of your budget and pay them first. Pause optional spending until your plan is working.

2️⃣ **Map your debts and set priorities.** Prioritise debts that could threaten housing/essential services.

3️⃣ **Choose one repayment method and follow it:**

- ❑ **Avalanche:** pay minimums on all debts and direct every extra amount to the debt with the highest interest rate first to lower total cost.
- ❑ **Snowball:** pay minimums on all debts and clear the smallest balance first to gain quick progress, then move to the next.
- ❑ **Hybrid:** clear any very expensive or penalty debt first, then continue with Avalanche or Snowball. Automate the extra payment to the chosen target debt.

4️⃣ **Reduce the cost of debt where it truly helps.** Ask lenders for lower rates, temporary lower payments, fee waivers, or a new due date. Check fees and the end date before any balance transfer. Consider refinancing or consolidation only if the total effective cost decreases and the term remains reasonable.

5️⃣ **Maintain and adjust the plan.** Review your budget and debt table monthly. If a payment cannot be met, notify the creditor promptly to agree a realistic date or plan and update your table accordingly. Avoid taking new expensive credit.

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5. Women's Financial Independence in the Modern World

Women's Financial Independence

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👉 **Financial independence** is a woman's ability to earn stable income, make and implement financial decisions, and cover needs and risks without reliance on external support.

💡 It enables **freedom of choice** (work, education, relocation), resilience in crises, and protection from economic abuse.

Freedom of choice: ability to select or change work, study, location, and lifestyle without financial pressure from others.

Safety and exit options: capacity to leave harmful or coercive situations and to negotiate fair treatment at home and at work.

Resilience in crises: savings and own income reduce the impact of job loss, illness, disability, migration shocks, or caregiving breaks.

Health and well-being: resources to access timely treatment, counselling, rest, and recovery without delaying for lack of money.

Long-term stability: ability to build pensions, insurance, and emergency funds; avoid high-cost debt and predatory dependence.

Stronger bargaining power: confidence to set boundaries, negotiate salary and work conditions, and make joint decisions on equal terms.

Access to opportunities: ability to invest in upskilling, credentials recognition, language progress, tools for work, and small business starts.

Generational impact: modelling responsible money management and asset building that benefits children and reduces future vulnerability.

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Women's Financial Independence: Limiting Factors

1 Income and Employment

- ❑ Lower salary for women than men.
- ❑ Migrant women accept lower-paid or lower-skilled jobs than their qualifications allow.
- ❑ Limited availability and affordability of language training and reskilling programmes.
- ❑ Career interruptions due to care responsibilities and forced migration.
- ❑ Non-recognition of prior qualifications and work experience in the host country.

💬 **Work in small groups.** Choose one factor group from A1–4, discuss how it operates in your country/region, and propose concrete, context-specific ways for women to overcome or reduce its impact; prepare a brief summary of your proposals.

2 Financial Literacy and Decision-Making

- ❑ Lack of basic financial skills.
- ❑ Negative money beliefs.
- ❑ Low confidence in negotiations.

3 Access to Financial Services

- ❑ Identification and residency hurdles when opening accounts and using services.
- ❑ Language barriers and complex contracts/tariffs.
- ❑ No local credit history and irregular income, raising the cost or limiting availability of products.
- ❑ Higher price and a lack of products for migrants.

4 Legal, Safety, and Digital Aspects

- ❑ Financial fraud targeting migrants.
- ❑ Difficulties with documents and procedures due to migration status and language barriers. .
- ❑ Limited access to secure digital tools

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6. Financial Safety and Fraud Prevention

Financial Safety: Where It Matters

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1️⃣ **Personal data and devices.** Use strong unique passwords, enable two-factor authentication, avoid public Wi-Fi for banking.

2️⃣ **Payments and online shopping.** Pay only on verified sites, check the URL, use cards or trusted wallets with buyer protection.

3️⃣ **Scam awareness.** Watch for pressure, urgency, upfront fees, "guaranteed returns," requests for codes or remote access. Verify the sender before you act.

4️⃣ **Investing safely.** Do not invest in products you do not understand. Check that providers are licensed by the national regulator. Be cautious with crypto and high-yield promises.

5️⃣ **Borrowing and credit.** Compare the annual percentage rate and total cost. Avoid high-cost short-term credit, limit "buy now, pay later," keep card utilisation low.

6️⃣ **Remittances.** Use regulated providers, confirm the recipient, compare fees and exchange rates, keep receipts.

7️⃣ **Jobs, grants, and aid.** Never pay to apply or to "unlock" an offer. Use official portals, protect ID and banking details, share only what is required.

8️⃣ **Account or payment problems.** Record what happened, contact your bank first, then the merchant or platform, change passwords, and submit a formal dispute if needed.

9️⃣ **Contracts and subscriptions.** Read terms, renewal rules, and cancellation steps. Set reminders to review or cancel trials on time.

🔟 **Family and shared finances.** Keep a personal account, agree clear household rules, teach children safe habits.

Top 7 Financial Scams

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1️⃣ **PHISHING MESSAGES (email/SMS/messengers):** links to fake bank or delivery pages that steal logins or card data.
🚩 **Red flags:** strange sender, urgent tone, links asking for credentials.
✅ **Do:** don't click; open the site/app directly; report and delete.

2️⃣ **"BANK SECURITY" CALLS (vishing):** impostors claim your account is at risk and ask for one-time codes or to move money to a "safe" account.
🚩 **Red flags:** pressure, secrecy, code requests.
✅ **Do:** hang up; call your bank on the official number in your app or card.

3️⃣ **INVESTMENT OR CRYPTO "GUARANTEED RETURNS":** slick ads, fake platforms, influencers or "advisers" promise high yield with no risk.
🚩 **Red flags:** guarantees, pressure to invest today, unlicensed firm.
✅ **Do:** check the firm in the national regulator's register; if not listed, walk away.

4️⃣ **PYRAMID SCHEMES:** payouts come from new participants, not real profits; money stops when recruitment slows.
🚩 **Red flags:** recruitment rewards, unclear business model, "too good to be true."
✅ **Do:** avoid; report to the consumer authority or police.

Top 7 Financial Scams

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5️⃣ **FAKE JOB OFFERS AND OVERPAYMENT:** "employer" sends a cheque/transfer, asks you to forward part; initial money later reverses and you owe the bank.
🚩 **Red flags:** payment before work, requests to reship goods or send money.
✅ **Do:** never forward funds from incoming payments; use official job portals only.

6️⃣ **TECH-SUPPORT / REMOTE-ACCESS SCAM:** pop-ups or calls claim your device is infected and ask you to install remote software.
🚩 **Red flags:** unsolicited support, requests for remote control or card details.
✅ **Do:** close the page, update antivirus, contact the device maker or bank yourself.

7️⃣ **CHARITY/GIFT/HERITAGE/AID/GRANT IMPERSONATION:** fake NGOs, "EU funds," or parcel/customs notices ask for fees or data.
🚩 **Red flags:** payment to receive aid, requests for full ID/bank details, unofficial links.
✅ **Do:** donate or apply only via official sites; verify IBANs and organisations.

Group Exercise: Real-life Scam Experiences

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Group discussion

- ❑ Have you personally encountered a financial scam?
- ❑ Did you recognise it in time or were you affected? Name red flags you noticed or missed.
- ❑ Based on the discussion, form rules that your group recommends to avoid similar scams next time.

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