A Closer Look at Money



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MONEY, a need and a want for us all. Sometimes it stands in our way as a solution and other times it's a problem within itself. Money is something people earn in many different ways. Some have a higher position in their society because of the amount they earn. Moreover we are aware of this as a whole, but are we aware of the perfect use of this product? That is something not a lot of people are concerned about.

Financial literacy, the education on how to use money and planning the ways to use your money in the most sensible way possible. This results in a brighter financial future for a family.

Planning your financial future enables you to rethink about the things you need and the things you want. It makes you think about your priorities and values you respect in your family. Which is what financial literacy is all about i.e. to know how to increase income while decreasing expenditure, also to know why you are doing so. Financial literacy is a life-skill which can help many people out there who are under financial problems. It is the ability to use knowledge and skill to manage one's financial decision for lifetime financial well-being. This provides values and a positive thinking towards habits of the use of money. Therefore, will also make possible for people to have the inclination towards saving money. This will also provide one with a fundamental concept about saving and will later give a path of achievement for their goals at different stages of their life.

A lot of people in the world have started to establish financial literacy within their everyday curriculum. Not only has this helped them accomplish their goals but it has given them a disciplined way of living. This has in fact allowed them to reach their goals and fulfill their aspirations. Many microfinance institutes all over the world are based on what we now know as financial education. Non-profit foundations help poor people get to an even higher place. All of this is based on the basic skills of saving and spending. Depending on the statement of increasing income and decreasing expenditure, we can get an idea of how to use money. This statement is what a lot of people are trying to convey to people all over the world through summits, conferences, speeches, and even through classes.

An organization based on financial support and all about teaching people the importance of financial education is 'Financial Literacy and Education Association ROC'. It is a non-profit organization in Taiwan set up by Chaun Lin, former minister of finance, and Ovid J. L. Tzeng, former minister of education, in September 2006. This organization is all about public awareness of finance-related education. ROC aims at equipping the public with the basic knowledge and skills required in a modern world to accumulate and manage wealth. Innovative teaching methods to increase income and decrease expense have gone a long way in reaching out to people. Small children are taught how to save money to accomplish many of their goals. They have a plan on how to use the money and also keeping a record of the amounts they are saving, they make this project a very successful and meaningful scheme for all to have.

The aspects of ROC is not all about just letting people know the financial phases but about the things people can do with money instead of letting it go to waste. Many don't know how to differentiate between wants and needs which is why this institute is out there for. Two very important people of Taiwan, the creators of this institution, have put together all this as a whole. The awareness of money as a whole is something they have emphasized on for many out there who are in need of such skills. The statement here is only for people who need this financial awareness which will only come handy for none but themselves.

Summits held in many places by many people, such as CITI-FT had put out a Financial Education Summit held in Delhi last year. They had done a magnificent job in highlighting this aspect of saving and investing before the people unaware of such methods. Citi foundation focuses on Partnerships for Progress and Inclusion, which was definitely a catch for many that were invited.

People who have dreams to head towards financial education get an outline on what to do and how to proceed with the support provided by saving and investing. It's just a matter of planning and determination. All that needs to be said after all this is that everyone is able to save and put aside a small amount of money each day, and with this they can not only meet their aspirations but it can come in handy in times of great need, times such as health issues, educational needs, and many other pressing needs. Financial situations occur in everyone's life, some suffer from them and some come out of it with great results. These great results will give them ideas to cherish and dwell on for the rest of their lives.

The roots of financial literacy are somewhat hereditary and the habits of such skills only come to a child by watching parents as a role model. Not only parents but the countries and nations also have to consider its impact on such issues. Bangladesh hasn't done anything to start such an incredible program. In order for Bangladesh to inherit such quality skills we need to take part in putting financial literacy into our everyday curriculum. And with this we could maybe move on to a more successful and happy future.

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