

FINANCIAL LITERACY AS A GUARANTEE OF LIFE SUCCESS OF THE POPULATION OF UKRAINE

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Financial literacy helps to achieve financial well-being and maintain it throughout life. With such knowledge, a person does not exist from salary to salary, and makes loans only when he/she is sure that in the future such action will bring him/her income. Financially literate people do not panic even in crises, as they always have a financial cushion that can cope with force majeure [7].

Despite the great importance of financial literacy, a small number of people in Ukraine can boast of it. Most people do not consider financial literacy important. They spend a huge amount of time on vocational education, ignoring issues that are not taught anywhere.

All this is confirmed by a number of facts:

Almost 50% of the population of Ukraine keeps finances at home. They do not have the habit of striving for capital increase. Moreover, a huge number of crises have created a persistent distrust of banks.

More than 50% of Ukrainians do not use any financial services. There is a need for them, but there is no understanding of the principles of their work. Moreover, some citizens are simply unaware of the existence of certain ways of earning income. Less than 50% of

citizens know that Ukraine has a deposit insurance system. Most Ukrainians do not understand the principles of the modern pension system. Meanwhile, it is in it that the state offers to finance capital [3, PP. 16-25].

In fact, the subject of these issues is gradually being introduced in schools. But it is the basics of financial literacy that help a person to become successful [8, pp. 64-71].

Financial literacy has the following significance in people's lives [9]:

Helps to find sources of income that are different from employment. Of course, financial literacy does not guarantee a large income. However, thanks to this knowledge, there is an understanding of how to make money, which earning options are the most promising. Given the high level of literacy, in addition to employment, there is the possibility of a huge number of ways to generate income.

A person develops not only knowledge and skills, but also psychological stability. Financially literate people are confident in their abilities, because they know a lot of things that others do not even imagine. Thinking is formed that contributes to success [1,2,4].

Ultimately, financial literacy provides a certain level of prestige. A person stands out from the crowd, creates the impression of a confident citizen who knows how to manage capital. The presence of financial literacy in most cases is accompanied by quality knowledge in other areas. Such people are constantly trying to learn something new, to monitor the situation on the market [10, pp. 167-172].

Unfortunately, even rich people do not always know how to manage capital. A small number of billionaires have earned their fortunes on their own. Many of them inherited it. At the same time, they have not learned to manage finances and pass this question to more literate people [5, PP. 11-16].

So, financial literacy is profitable, prestigious and quite useful. If a person learns to apply the basic rules of life, his/her life will gradually change for the better. He/She will learn to move towards

success and will be motivated to continue working on himself/herself [6].

Therefore, financial literacy needs to be based on a number of provisions that are indispensable. Below are the most important of them.

1. Planning and accounting of financial flows.

Daily accounting of financial flows has a great importance for people's financial literacy. Today, competent planning of income and expenses has been significantly simplified due to the development of various programs for both computer and smartphone.

Also of great importance is the development of family budget planning. To become financially literate, you need to learn how to properly compile and analyze a plan of income and expenses. Equally important is the creation of savings and an investment fund. It always helps to know what financial resources you have.

2. Use of additional sources of income.

One of the reasons for keeping the financial literacy of the population at a very low level is that most citizens see traditional employment as the only source of income. Therefore, in the process of studying it is important to learn that in addition to active income can be used and passive.

It is important to understand that only diversification of income methods helps to protect the family budget from force majeure. In other words, if you have several sources of income, even if you lose one of them, you can ensure a normal existence.

In addition, experts recommend directing part of the profits to self-development and training. Such investments will definitely bring results in the future.

One of the best ways to earn extra income is to work in the financial market. But in that sphere it is important to pay attention to the choice of brokerage company, without which it is impossible to start trading on the stock exchange.

3. The right attitude to finances.

Right attitude to money has great importance. We will have to change the approach to finance from consumer to management. This means that it is necessary to abandon the principle of "what you earn, you spend." It is important to abandon the use of the concept of personal money, replacing it with personal finance.

In addition, you will have to get rid of the dependence on money, which manages a huge number of people. It is important that you manage your finances, not finances manage you. This rule in practice is true and promising.

4. Interaction with financial organizations.

It is almost impossible to achieve success and wealth without cooperation with banks, insurers, brokers and other companies that are part of the infrastructure of the financial market. It is important to learn how to use the tools they offer to manage finances and savings, as well as increase capital. Gradually, the number of people who understand the importance of financial institutions is growing.

To become financially literate, you have to master the use of all the opportunities provided by such companies. It is necessary to learn to build mutually beneficial cooperation with banks. It should be remembered: loans often do not lead to good. Those who live permanently on credit are gradually slipping into a debt pit. At the same time, deposits are an excellent tool that helps to save savings.

It is not necessary to have huge capital to start cooperation with financial institutions. There is a lot of competition in the market today. Due to this, many programs have been developed, which, among other things, allow you to start investing with minimal amounts.

5. Competent capital investment.

Everyone, regardless of the type of activity should understand: money can bring income. They can not only be spent, but also forced to work. This can bring a good passive income.

So, since the teaching of financial literacy in the school curriculum has been introduced only recently, the population is forced to acquire the necessary knowledge on their own. This will require a certain amount of time.

Only if a person wants to change his/her life, he/she will succeed. First of all, we will have to change internal stereotypes and habits. An important reason for the low financial literacy of the population is that they are not taught anywhere. Even with higher education in economics, accounting, taxes, there are no subjects devoted to personal finance.

There are no subjects dedicated to financial literacy in the programs of secondary and higher educational institutions. This is primarily due to the fact that the capitalists are disadvantaged by such knowledge of the population. They need workers who will work for them all their lives, not create additional sources of income.

Due to the above reasons, the financial literacy of the population in our country is at a very low level. The consequence of this is a sharp division of society into rich and poor people. A huge number of people are dissatisfied with their financial situation. At the same time, the low level of financial literacy does not allow them to get out of a difficult situation. It turns out a vicious circle, but there is always a way out - to learn financial literacy on their own.

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