



# **Building Financial Confidence and Empowerment**

Personal Finance: Navigating Your Financial Journey

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# Personal Finance: Navigating Your Financial Journey

## Introduction

Welcome to the Personal Finance module! In this six-month immersion phase, we'll dive into money management, financial well-being, and intelligent choices. Whether you're a young adult starting your financial journey or someone seeking to enhance their skills, this section is for you.

## What We Will Cover

### 1. Budgeting Basics:

- Learn how to create a budget that aligns with your goals.
- Understand income, expenses, and tracking spending.
- Explore tools for effective budget management.

### 2. Savings Strategies:

- Discover the power of saving early and consistently.
- Explore different savings accounts and investment options.
- Set realistic savings goals and create an emergency fund.

### 3. Debt Management:

- Understand good debt vs. unmanageable debt.
- Learn about credit scores, interest rates, and repayment strategies.
- Develop a plan to tackle existing debt.

### 4. Investing Essentials:

- Demystify investing: stocks, bonds, mutual funds, and more.
- Assess risk tolerance and create an investment portfolio.
- Understand compounding and long-term growth.

### 5. Financial Literacy:

- Decode financial jargon.
- Explore insurance, taxes, and retirement planning.
- Cultivate informed decision-making skills.

### 6. Behavioral Finance:

- Understand how emotions impact financial choices.
- Develop strategies to avoid common pitfalls.
- Cultivate a healthy financial mindset.

### 7. Class Project

The **Coaching for Life** class project involves young adults embarking on a transformative journey to create a for-profit or non-profit corporation. In this empowering initiative, participants learn essential business skills, explore their passions, and gain practical knowledge to build a sustainable and impactful organization. Whether they choose profit or purpose, this project equips them with the tools to make a positive difference in their lives and communities. This section breaks down the steps for forming both **for-profit** and **non-profit** organizations. I will highlight the critical actions needed to establish each entity type and the roles team members play.