

SAVING AND INVESTING: BUILDING WEALTH STEADILY & SAFELY ACROSS LIFE STAGES

[FEM]power in Finance - skills to thrive

www.fempower.finance

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01

INTRODUCTION

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Introduction

"Do not save what is left after spending; spend what is left after saving." – Warren Buffett

Saving and investing can sound complicated, but the basic idea is simple: you decide in advance what you want your money to do for you. This module helps you move from "hoping there is something left at the end of the month" to having a clear plan for your financial future.

We cover two related skills:

First, **saving**. Saving in our case means keeping money available for near-term needs and unexpected costs. It supports everyday stability. It can help you avoid overdrafts and short-term debt when life happens (such as a bill, a repair, or a sudden change in income).

Second, **investing**. Investing means putting money into assets that may grow over time. It supports longer-term goals such as building financial security, preparing for retirement, or creating more options later in life. Investing involves uncertainty because values can go up and down, but time and diversification can reduce risk.

Why This Matters for Women

Saving and investing matter for everyone, but women often face specific patterns that can reduce long-term financial security. Across many European countries, women are more likely to have periods of lower income due to part-time work, career breaks, or caregiving responsibilities. This can mean less money available to save and fewer opportunities to build long-term assets.

Women also often manage household and care-related spending and may carry a higher "mental load" for everyday financial tasks. When time is limited, long-term planning is often postponed, not because it is unimportant, but because urgent needs come first.

This module supports you in building realistic strategies within real life. It does not assume high income. It focuses on practical decisions: creating a buffer, choosing goals, understanding the basics of risk, and taking small actions that can grow into stronger financial resilience over time. Building financial security is not about perfection, it is about consistency and informed choices.

This module is designed for adult learners and uses plain language. You do not need a financial background. You only need willingness to reflect, choose one realistic next step, and follow your plan consistently. You can follow the whole module or go directly to the section that matches your current life stage.

IMPORTANT NOTE: Saving and investing always involve risks. The value of an investment can go down as well as up, and you can lose some or even all the money you invest, especially in the short term. This module provides **education for learning purposes only. It does not provide financial advice and cannot replace guidance that considers your personal situation. Note our disclaimer above. You should always seek independent, qualified financial advice, and use official sources relevant to your country.**

How We Will Learn in This Module

This module uses **simple terminology** and explains key terms in one sentence. You will not be asked to calculate complex formulas. Instead, you will practise decision-making with clear examples, short activities, and simple tools.

You can use this module in two ways:
- Follow the full module from start to finish, or
- Go directly to the section that fits your current life stage.

Each section explains the content clearly and includes:
- short explanations with simple examples,
- practical tips you can apply immediately,
- short activities and templates, and
- a short assessment, quiz or task so you can check your understanding.

You will not be asked to choose complex financial products. We focus on building a strong foundation: how to set goals, how to decide between saving and investing, and how to protect yourself from common mistakes and risks.

If you already have experience, you can still use the tools to review your approach. If you are a beginner, you can start with the simplest steps and build confidence gradually.

The goal is to help you feel more confident and capable—step by step.

Learning Objectives

By the end of this module, you will be able to:

- Understand the difference between saving and investing.
- Set clear short-, medium-, and long-term goals and connect each goal to a suitable approach.
- Explain the basic ideas of risk, return, diversification, and time horizon in simple terms.
- Make a realistic plan to build an emergency fund (buffer) and start saving consistently, even with limited income.
- Identify common mistakes (such as investing money you may need soon) and take safer, step-by-step decisions.
- Take practical steps to strengthen your saving and investing routine, using tools and templates from this module.

Why this is particularly important for women:
- Women are more likely to experience income interruptions due to caregiving responsibilities.
- Women are more likely to work part-time or have periods of lower income, which can reduce long-term asset-building.
- Women often live longer on average, so financial resources may need to last longer in later life.
- Gaps in earnings and pension contributions can increase the importance of building personal savings and long-term investments.
- Strong saving and investing skills support independence, resilience, and the ability to make choices across life stages.

Key Definitions

Saving means setting money aside in a place where it is **safe and easy to access**. The main purpose is stability. Saving is most useful for:

- emergencies (for example, a repair or a medical cost), and
- goals you need soon (for example, a deposit, a course, or travel).

Saving usually grows slowly, because the priority is safety and access.

Investing means putting money into assets that can **increase in value over time**. The main purpose is growth. Investing is most useful for longer-term goals, because investments can rise and fall in the short term. Over longer periods, the ups and downs can become less important than the overall direction.

Key Takeaway

A simple rule: **Save for "soon" and invest for "later".**
If you might need the money soon, focus on saving. If you can leave the money untouched for years, investing may be an option.

Risk in this context is the chance that you could lose money, or that your money is not available when you need it. Saving usually has low risk. Investing usually has higher risk because prices and values can go down as well as up.

Return is what you gain over time. With saving, the return is usually small (for example, interest). With investing, the return can be higher, but it is not guaranteed.

Diversification means "do not put all your eggs in one basket". Instead of relying on one company, one sector, or one type of asset, you spread your money. This can reduce the impact if one part performs poorly.

Time horizon means how long you can leave the money untouched. If you need money soon, investing may be risky because there may not be time to recover from a downturn. If you can invest for longer, short-term ups and downs matter less.

Your Personal Situation

Before you begin, take five minutes to reflect. Your answers help you choose the most realistic next steps.

1. Income pattern

Is your income mostly stable, irregular, or fixed (e.g., pension)?

My income pattern: _____

2. Emergency fund (buffer)

If something unexpected happens, could you cover it without stress?
My emergency fund today is about: _____

3. Goals and time horizon

Write one goal for each time frame:

- Short-term (0–2 years): _____
- Medium-term (2–5 years): _____
- Long-term (5+ years): _____

4. Risk comfort (your feeling matters)

When you think about investing, do you feel mostly:
☐ calm ☐ unsure ☐ anxious ☐ curious

What is your main concern? _____

5. Values and preferences

Do you want your money choices to reflect values (e.g., sustainability)?

My preference: _____

Glossary

Accumulation – The phase of building wealth over time by saving and investing.

Annuity – A product that can provide regular payments (income) over time, often used in retirement; terms and costs can vary widely.

Asset – Something you own that has value (for example cash, savings, shares, bonds, property, or crypto-assets).

Asset allocation – How you split your money across different types of assets (for example savings, shares, bonds) to balance risk and goals.

Bond – A type of investment where you lend money to a government or company and receive interest; prices can still go up and down.

Buffer (emergency fund) – Money set aside for unexpected costs so you do not need expensive credit or have to sell investments under pressure.

Capital gains – Profit you make when you sell an asset for more than you paid for it.

Compound interest – Interest earned on both your original money and on the interest already earned (interest on interest).

Concentration risk – The risk of putting too much money into one company, one sector, one country, or one asset type.

Cost (investment cost / fee) – Money you pay for a product or service (for example management fees or transaction costs); costs reduce your return.

Cryptocurrency (crypto-asset) – A digital asset that can be traded online; prices can be highly volatile and risks can be high.

Diversification – Spreading money across different investments to reduce dependence on one option.

Dividend – A payment some companies make to shareholders, often from profits; dividends are not guaranteed.

ETF (Exchange-Traded Fund) – A fund traded like a share; many ETFs aim to follow an index and can provide diversification.

Fee drag – The reduction in your long-term outcome caused by ongoing fees taken from your investment over time.

Fixed-term deposit – A savings option where money is locked for a set period (for example 6 or 12 months); often more stable but less flexible.

Fund – A "basket" of investments managed as one product; can help diversification compared to investing in one single share.

Guaranteed return – A promise of a fixed profit; in real investing, "high guaranteed returns" are often a warning sign and may indicate fraud.

Index – A list that represents a group of investments (for example large companies in a market); often used as a benchmark.

Glossary

Inflation – Rising prices over time; inflation reduces the purchasing power of money.

Interest – Money paid to you (or charged to you) as a percentage; savings accounts may pay interest.

Instant-access savings account – A savings account that is usually flexible to access; interest rates can change.

Investment – Money placed into assets that may grow over time; investments can rise and fall and may lead to losses.

Key Information Document (KID) – A short standardised document for many retail investment products that summarises risks, costs, and potential outcomes.

Liquidity – How quickly you can access your money; high liquidity means you can access it easily, but value may still fluctuate for investments.

Long-term goal – A goal that is typically 5+ years away (for example retirement security); often needs a different approach than short-term goals.

Meme coin – A highly speculative cryptocurrency often driven by hype; risk of severe loss can be very high.

Market risk – The risk that prices fall due to broader economic or market events, even if you did nothing "wrong".

Preservation – Protecting what you have built, often a priority in late career and retirement; usually focuses on stability and avoiding damaging losses.

Purchasing power – What your money can buy; inflation reduces purchasing power.

Return – The gain or loss from an investment over time (from price changes and sometimes income payments).

Risk – The chance that the value goes down or that you lose money; higher potential returns usually come with higher risk.

Risk capacity – Your practical ability to handle losses without harming your stability (depends on income stability, responsibilities, buffer, and fixed costs).

Risk tolerance – How comfortable you feel emotionally with ups and downs and uncertainty.

Scam / investment fraud – A dishonest offer designed to pressure you into sending money or sharing data; often includes urgency and unrealistic promises.

Saving – Setting money aside in a safe and accessible way for near-term needs and emergencies.

Speculation – Taking high risk in the hope of fast profit; outcomes can be extreme and losses can be large.

Time horizon – When you expect to need the money; time horizon helps decide whether saving or investing is more suitable.

Glossary

Withdrawal – Taking money out of savings or investments; withdrawals can affect long-term plans and may involve fees or taxes depending on the product and country.

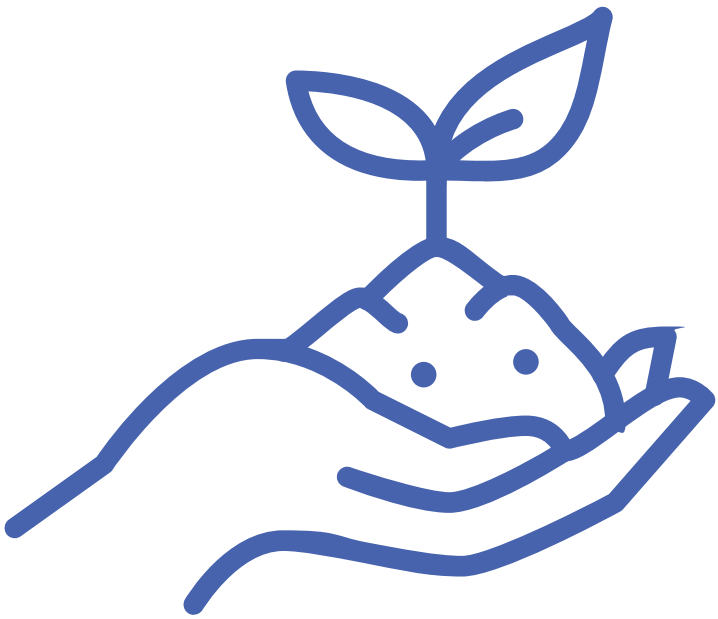
Withdrawal strategy – A structured plan for how to take money out over time, especially relevant in retirement.

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02

WOMEN IN EARLY CAREER

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Women in Early Career

Early career is often the first time you can shape your own financial routine. You may have your first stable salary, or you may still have irregular income because of training, freelancing, temporary work, or changing jobs. At the same time, many early-career women face high living costs, rent deposits, moving expenses, student loans, or the need to build independence quickly. This can make saving feel difficult, even when you know it is important.

In this phase, the most valuable skill is not "having lots of money". It is learning how to create a simple system that works with what you have. A small savings habit can protect you from everyday stress and reduce reliance on overdrafts or short-term debt when surprises appear. It also builds confidence: when you can manage a small amount consistently, you can scale it later.

Investing may feel far away at this stage, but early career has one important advantage: **time**. When money stays invested for longer, it has more opportunity to recover from short-term ups and downs and you may profit from the so-called compound interest effect (we will come to this later). This does not remove risk, and you should not invest money you may need soon. However, learning the basic principles early helps you make better decisions later—especially when your income grows.

In this section, you will learn how to set clear goals, build a starter emergency fund, and understand the basic difference between saving and investing. The focus is realistic: small steps, clear priorities, and routines you can maintain without stress.

Learning Objectives:

- Understand what saving and investing mean in practical everyday terms.
- Build a starter habit for saving, even with low or irregular income.
- Understand why time matters for long-term investing (in a simple way).
- Learn how to choose between saving and investing based on your goal and time horizon.

Content:

- Why saving comes first: emergency fund basics and simple goal setting.
- Saving tools and interest: how your money grows slowly but safely.
- Investing basics: risk and return, and why long-time horizons help.
- How to start small and stay consistent: automation and simple routines.

Activities:

- Savings goal worksheet: choose one short-term and one long-term goal.
- "Save or invest?" decision activity: match goals to the right approach.
- Reflection: "What would you do with €500?" to practise prioritising.
- Mini quiz: saving vs investing (purpose, access, risk).
- Allocation exercise: divide €100 across three goals and explain why.

Resources:

- Beginner-friendly learning materials and tools for first-time savers/investors.
- Simple templates: goal ladder and emergency fund tracker.
- Trusted websites and short audio/video resources.

Why Saving Comes First

When you are starting out, saving is your first line of protection. Before you think about investing, you need a basic "safety layer" so that unexpected costs do not push you into overdrafts or expensive debt.

This is why many people begin with an **emergency fund** (also called a buffer). An emergency fund is money set aside for unexpected costs, such as a repair, a medical expense, a sudden bill, or a short income gap. The purpose is not to make you rich. The purpose is to keep you stable.

A good emergency fund goal depends on your situation. If you have irregular income, your first goal might be higher. If you live with family and have stable costs, your first goal might be smaller. The most important point is to start with a **simple, realistic target**.

A helpful "starter plan" is to save in two steps:

- **Step 1 - First safety net:** Aim for a realistic amount that would cover a common surprise (for example, €100–€300).
- **Step 2 - Build stability:** Over time, grow this to cover a longer period of essential costs (often one month or more, depending on your situation).

Saving works best when it is connected to clear goals. In early career, goals often include: building independence, moving costs, education, travel, or reducing debt. When you name your goals clearly, saving becomes easier because you know what you are protecting.

Key Takeaway

A common rule of thumb is to aim for an emergency fund of **3–6 months of essential expenses** in the long run. If your income is irregular, your job is insecure, or you have people depending on you, some people aim for **6–12 months**. If this feels too big, start small: a first goal of **€100–€300** already reduces stress and builds the habit. Everybody starts small.

Saving Tools and Interest (Simple Explanations)

Saving is about keeping money **safe** and **available**. That is why savings are usually placed in simple, low-risk options with easy and fast access. The exact products differ by country, but the main idea stays the same: your money is stored securely, and you can access it when you need it.

A common saving tool is a **savings account**. A savings account usually pays **interest**, which means the bank pays you a small amount for keeping money there. Interest is often expressed as a percentage per year. In many periods, interest is relatively low, so saving will not make your money grow quickly. However, saving is not mainly about growth, it is about stability and access. When you save regularly, you also create a habit. Even small amounts can make a difference over time because they reduce financial stress and prepare you for irregular costs.

A practical way to make saving easier is to treat it like a bill to yourself. This is often called **"pay yourself first"**. You decide on a small amount and move it to savings right after income arrives. This helps because you save before money gets used for other spending.

If your income is irregular, you can still use the same idea. Instead of a fixed amount, you can set a rule such as: "I save 5–10% of any income I receive," or "I save €10 every week when possible." The goal is consistency, not perfection.

Different saving accounts serve different purposes. The exact product names vary by country, but many people use a combination of:

A **current account** (sometimes called a checking account) is the normal bank account used for daily spending and paying bills. It is useful for everyday life, but it is usually not the best place to keep savings because the money is easy to spend and interest is often low or zero.

A **savings account** is designed for money you want to set aside. A common option is an **instant-access savings account**. It usually allows flexible access while paying some interest. Another option is a **fixed-term deposit account**, where your money is locked for a fixed period (for example 6 or 12 months). This can sometimes offer higher interest, but the money is less flexible.

Key Takeaway

Before choosing a saving option, compare two things: **(1) interest rate** and **(2) fees/costs**. A small difference can matter over time.

Simple example:
If you save **€2,000** for one year:
- at **0% interest**, you gain **€0**.
- at **2% interest**, you gain about **€40** in one year.

Now compare fees: if an account costs **€5 per month** (about **€60 per year**), that fee can be higher than your interest gain. In this example, €40 interest – €60 fees = **–€20**.

This is why it is important to compare options and choose a savings solution where **fees do not cancel out the benefits**.

Compound Interest: Why Time Matters

A very important aspect in both, saving and investing, is the **Compound Interest Effect**.

Compound interest means you earn interest not only on the money you save, but also on the interest you earned before. In very simple words: **your money starts to earn money**.

This is one reason why starting early (even with small amounts) can be extremely powerful. Even if you only save small amounts, time allows the "interest on interest" part to grow.

Please note: interest rates and investment returns can change and can involve losses. The following example is for illustration and learning purposes only.

Simple example for illustration:
Assume you save **€500 per year** and earn **5% interest per year**.
The table shows the yearly interest and how much of it comes from **compound interest** (interest on previous interest).

Year	Total saved (contributions)	Interest earned that year	…of which compound interest	Total balance end of year
1	€500	€25.00	€0.00	€525.00
2	€1,000	€51.25	€1.25	€1,076.25
3	€1,500	€78.81	€3.81	€1,655.06
4	€2,000	€107.75	€7.75	€2,262.82
5	€2,500	€138.14	€13.14	€2,900.96
6	€3,000	€170.05	€20.05	€3,571.00
7	€3,500	€203.55	€28.55	€4,274.55
8	€4,000	€238.73	€38.73	€5,013.28
9	€4,500	€275.66	€50.66	€5,788.95
10	€5,000	€314.45	€64.45	€6,603.39

At the beginning, compound interest is small. Over longer periods, it becomes more meaningful because the "interest on interest" base grows.

In **Year 10**, the compound-interest portion in this example is **€64.45** out of **€314.45** total interest in this year.

$$\frac{64.45}{314.45} \approx 0.205 \Rightarrow \textit{about } 20{,}5\%$$

So, approximately 20.5% of the interest earned in Year 10 comes from compound interest (interest on previous interest). The **compound-interest portion earned in total** (i.e., the sum of the "of which compound interest" column from Years 1–10) is: **€228.39**.
– or in other words: extra money that had been earned by your money.

Investing Basics

Investing means putting money into **assets** that may grow in value over time. An **asset** is simply something you own that has value. Examples are money in an account, shares in companies, or bonds.

People invest because saving alone often grows slowly. Investing can offer higher long-term growth, but it comes with uncertainty. This means investing is not suitable for money you need soon for rent, bills, or emergencies.

A helpful beginner mindset is: **Investing is a long-term tool.** It works best when you can leave the money untouched for years and stay calm during ups and downs.

To make investing easier to understand, this module starts with one practical question:

What exactly can you invest in?
Most beginner investments are built from just a few basic building blocks.

- buying a small part of one company (**a share**), and
- investing in a "basket" that contains many investments (**a fund or ETF**).

Understanding these building blocks will help you recognise why diversification matters and why many beginners start with simple, diversified options rather than single-company "tips".

Now that you know investing means putting money into assets, the next step is understanding the most common "building blocks".

- A **share** (also called a stock) is a small piece of ownership in a company. If the company performs well, the value of the share may rise. If the company performs poorly, the value may fall. Because a single company can have good or bad years, buying only one share can feel risky.

- A **fund** is a "basket" that holds many investments together. Instead of depending on one company, your money is spread across many. This can reduce risk because one company's problems are less likely to dominate your results.

- An **ETF** (Exchange-Traded Fund) is a type of fund that you can buy and sell more easily, similar to a share. Many ETFs follow an **index**, which is a list that represents a group of companies (for example, large companies in a region). When an ETF tracks an index, it aims to follow how that whole group performs overall.

- This is why funds and ETFs are often used for **diversification**: they can spread risk automatically, which is helpful for beginners.

Investing Basics: Risk and Return - What You Need to Understand

In investing, **return** is what you gain (or lose) over time. Return can come from two sources:

- **Price change** (the value of the asset goes up or down), and sometimes
- **Income payments** (for example dividends from shares or interest-like payments from certain products).

Risk is the chance that your result will be worse than you hoped, including the possibility of losing money. Risk is not only one thing. Beginners often think risk only means "the price goes down", but there are several common types of risk:

1. **Market risk (ups and downs)**
   Prices can fall in the short term due to economic events, crises, or changes in sentiment. Even diversified investments can temporarily lose value.

2. **Concentration risk (too much in one place)**
   If you invest in only one company, one sector, or one country, one negative event can strongly affect your outcome. This is why **diversification** matters.

3. **Inflation risk (your money buys less)**
   Even if the number in your account stays the same, rising prices can reduce what your money can buy over time. This is one reason why long-term goals may require growth.

4. **Liquidity risk (access to your money)**
   Some assets are harder to sell quickly or without losses. If you might need money soon, this risk becomes more serious.

5. **Behaviour risk (decisions under stress)**
   Many losses happen when people panic-sell after a drop or chase hype after a rise. A plan that fits your time horizon and comfort level helps avoid emotional decisions.

Key Takeaway

A practical beginner rule is: **Higher potential return usually comes with higher risk.** That is why you should always connect investing to your **time horizon** (when you need the money) and your personal ability to stay calm during market movement.

High-risk assets: Bitcoin, meme coins, and speculation

Some “assets” receive a lot of attention online, especially **cryptocurrencies** such as **Bitcoin**, and highly speculative tokens often called **meme coins**. It is important to understand where these fit in the risk spectrum.

- **Cryptocurrencies are high-risk and highly volatile.**
  This means prices can rise quickly, but they can also fall sharply, sometimes within days or hours. Unlike diversified funds, many crypto assets do not represent ownership in an asset e.g. a business with cash flows, and their value can be strongly driven by market sentiment, social media trends, and speculation.

- **Meme coins are typically even higher risk.**
  They are often driven mainly by hype and online communities. In many cases, there is limited transparency and little fundamental value. Some are linked to scams or manipulative practices. A realistic possibility is losing a large part—or all—of the money invested.

Additional risks to be aware of (examples):
- **Scam and fraud risk:** fake exchanges, fake “investment opportunities”, impersonation, and pressure tactics.
- **Security risk:** losing access to wallets, passwords, or keys can mean permanent loss.
- **Platform risk:** service providers can fail, freeze withdrawals, or be hacked.
- **Regulatory risk:** rules can change and affect access, taxation, or legality.

Key Takeaway

Beginner safety principle:
If an asset is difficult to explain, heavily promoted online, or promises fast profits, treat it as a warning sign. In line with the disclaimer at the start of this module, this content is for learning purposes only. If you are considering any high-risk asset, seek independent, qualified advice and do not invest money you cannot afford to lose.

Investing Basics: Risk and Return

A helpful beginner mindset is: **Investing is a long-term tool.** It works best when you can leave the money untouched for years and stay calm during ups and downs. Always take decisions seriously and seek for independent advice:

Investment Basics

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Safer habits

- Only invest in assets that you fully understand.
- Do build an emergency fund first, so you are not forced to sell investments in a stressful moment.
- Do invest with a clear purpose (a long-term goal and a time horizon).
- Do expect ups and downs and plan to stay invested through normal market movements. Only invest money that loosing would not harm your daily life.
- Do diversify (spread money across different investments) to reduce dependence on one option.
- Do pay attention to fees and costs, because they reduce returns over time.
- Do use the module disclaimer as guidance: learn first and seek independent advice.



Common (beginner) mistakes

- Don't invest money you may need soon.
- Don't invest without knowing when you will need the money.
- Don't panic-sell after a drop or buy in a rush after hype. Think and analyze first.
- Don't put all your money into one company, one sector, or one "hot tip" → Diversify.
- Don't ignore fees or sign products you do not understand.
- Don't treat learning materials as personalized financial advice.



Short Activity: Risk Level Check

This exercise helps you practise one key skill: matching an asset's risk level to your time horizon and safety needs. There are no perfect answers. The goal is to think clearly and avoid "out of context" decisions.

Classify the asset (tick one per row)

Asset / option	Low	Medium	High	Speculative
Savings account / instant-access savings (e.g., Tagesgeld)	☐	☐	☐	☐
Fixed-term deposit (e.g., Festgeld)	☐	☐	☐	☐
Diversified fund / ETF (broad market)	☐	☐	☐	☐
Single company share (one stock)	☐	☐	☐	☐
Bitcoin	☐	☐	☐	☐
Meme coin	☐	☐	☐	☐

Results on next slide

Short Activity: Risk Level Check

Please note that the following classifications are subjective, generalizing, and indicative assessments for learning purposes olny and do not constitute financial advice. Depending on the risk profile, individual assets may entail different actual risks.

Asset / option	Typical risk level (rule of thumb)	Why
Savings account / instant-access savings	Low	The Deposit Guarantee Schemes Directive (2014/49/EU – also known as DGSD) establishes uniform rules and a harmonized level of protection for national deposit guarantee schemes in the European Union (EU). In each EU member state, national deposit guarantee schemes guarantee that up to €100,000 per customer and per bank is protected (e.g. in case of insolvency of a bank). Applies to regulated banks in EU member states only.
Fixed-term deposit	Low	Usually stable return, but money is locked for a period (less flexible).
Diversified fund / ETF (broad market)	Medium	Value can go up and down, but diversification reduces single-company risk.
Single company share (one stock)	High	Depends on one company; bigger ups and downs are common.
Bitcoin	Speculative	Very volatile; price can move sharply and is driven strongly by sentiment.
Meme coins	Speculative (very high)	Often hype-driven; high risk of severe loss and scams.

Starting Small and Staying Consistent

In early career, the biggest challenge is often not understanding saving and investing—it is **making it consistent**. Consistency matters because it reduces stress, builds confidence, and creates progress even when amounts are small.

A practical way to start is to choose a simple rule you can follow every month. Examples include:

- "I save €25 on the day my income arrives."
- "I save 5% of every payment I receive."
- "I save €10 per week when possible."

This approach works because it is realistic. It does not depend on motivation every day. It becomes a routine.

Automation can make this easier. Automation means setting up an automatic transfer from your current account to a savings account (or to a separate goal account). When saving happens automatically, you are less likely to spend the money first and try to save later.

If your income is irregular, automation can still work. You can set a small fixed amount, or you can choose a flexible rule, such as transferring money after each payment. The goal is to create a habit that fits your life.

Finally, keep your system simple. In the beginning, it is better to have one clear savings goal and one clear buffer goal than to try to do everything at once. Small progress, repeated regularly, is what builds long-term financial resilience.

Short Activity: Savings Goal Worksheet

Short Activity: Savings Goal Worksheet

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This worksheet helps you set clear goals and choose whether each goal should be saved or invested.



01 | Choose one short-term goal (0–2 years)

My short-term goal is: _____

How much do I need? € _____

By when do I need it? _____ (month/year)

Best approach (tick one): ☐ Saving ☐ Investing

Reason (one sentence): _____

_____

02 | Choose one short-term goal (0–2 years)



My long-term goal is: _____

How much do I need? € _____

By when do I need it? _____ (month/year)

Best approach (tick one): ☐ Saving ☐ Investing

Reason (one sentence): _____

_____

03 | Decide your first monthly step

What is a realistic monthly amount you can start with?

€ _____

When will you start?

_____ (month/year)



04 | Make it easier (tick one action)

- ❑ Set up an automatic transfer
- ❑ Open a separate savings account for my goal
- ❑ Use a simple tracker (paper or spreadsheet)
- ❑ Choose one spending area to reduce to fund the goal

Resources

Resources & Further Reading

Beginner investing basics

- ESMA (EU securities regulator) — *Get ready to invest* (basic do's/don'ts before you invest): https://www.esma.europa.eu/investor-corner/get-ready-invest
- ESMA — *Guide to investing* (plain-language overview) https://www.esma.europa.eu/document/guide-investing

How to check risk and avoid bad offers

- FCA (UK regulator) — *5 smart investment checks* (simple questions before you invest): https://www.fca.org.uk/investsmart/5-smart-investment-checks
- FCA — *Should you invest?* (beginner guide: emergency fund, time horizon, risk): https://www.fca.org.uk/investsmart/should-you-invest
- BaFin (Germany) — *How to recognise dubious investment offers / scammers* (very practical warning signs): https://www.bafin.de/EN/Verbraucher/Finanzbetrug/Anlagebetrug/UnserioeseAnbieter/unserioese_anbieter_erkennen_artikel_en.html

Understand costs and risk information before buying products (EU consumer transparency)

- EIOPA — PRIIPs / Key Information Documents (KIDs): what they are and why they matter (risks + costs): https://www.eiopa.europa.eu/browse/regulation-and-policy/packaged-retail-and-insurance-based-investment-products-priips_en

Online fraud and investment scams

- European Supervisory Authorities (EBA/ESMA/EIOPA) — tips to detect and respond to online scams: https://www.eba.europa.eu/publications-and-media/press-releases/esas-publish-key-tips-help-consumers-detect-prevent-and-act-online-frauds-and-scams

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03 WOMEN IN MID CAREER

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Women in Mid Career

Mid career is often the phase where financial life becomes most complex. Many women manage several goals at the same time: everyday stability, children's needs, housing costs, building an emergency buffer, and preparing for later life. At this stage, saving and investing decisions are rarely "purely financial". They are closely linked to time pressure, responsibilities, and the need to keep life running smoothly. This is also the phase where income may increase compared to early career, but expenses often increase as well. It can feel as if there is never "enough left" to save or invest. In reality, progress is possible when saving and investing are organised in a structured way. The key is to set priorities, protect essentials, and avoid strategies that rely on motivation or perfect months.

Investing in mid career can be useful because you still have time to benefit from long-term growth. At the same time, you may feel less comfortable with risk, because your responsibilities are higher and you cannot easily recover from major mistakes. This is why risk management becomes more important. Diversification, realistic time horizons, and cost awareness (fees) are essential. Decisions should also be made calmly, not under pressure from sales tactics or "too good to be true" promises.

In this section, you will learn how to review whether your emergency fund still fits your situation, how to organise your goals into practical "buckets", and how to evaluate investment choices in a clearer and safer way. The focus is not on complex products. The focus is on decision-making: knowing what questions to ask, what risks to avoid, and how to build a plan you can maintain over time. **Please note:** If you need more basic information, please refer to Section 02.

Learning Goals:

- Review your current saving and investing habits and identify gaps.
- Set clear priorities across multiple goals (family needs, security, retirement).
- Understand diversification and the role of risk management in mid-career decisions.
- Learn how to evaluate advice, fees, and product information before committing.

Content:

- Re-check your emergency fund: is it still adequate for your life today?
- Goal "buckets": short-, medium-, and long-term goals and how to fund them.
- Diversification in practice: spreading risk across investments and time.
- How to choose advice wisely: key questions, fees, and avoiding pressure.

Activities:

- Savings gaps and strengths self-check.
- Goal buckets template: assign one monthly amount to each bucket.
- Role-play: questions to ask a financial advisor or provider.

Formative Assessment:

- Reflection: What is your comfort level with risk—and why?
- Mini quiz: match terms (diversification, fee, time horizon, inflation).
- Case prompt: how to balance two goals with limited monthly capacity.

Resources:

- Mid-career focused guidance on investing decisions, fees, and risk.
- Tools/templates: goal buckets sheet + advisor meeting questions.
- Further reading tailored to women managing multiple goals.

Re-check Your Emergency Fund

An emergency fund is not a “set it and forget it” topic. In mid career, your life may look very different than it did in early career. Costs are often higher and many costs relate to household and family needs. This means that the emergency fund you built earlier may no longer be sufficient.

A mid-career emergency fund supports three goals:

- **Stability:** you can handle unexpected bills without panic.
- **Protection:** you reduce the risk of overdrafts, credit card debt, or missed payments.
- **Freedom:** you are less forced to make quick decisions under pressure (for example, accepting any loan or selling investments at a bad moment).

A practical way to review your emergency fund is to focus on **essential monthly expenses**. Essentials typically include housing, utilities, food, transport, insurance you truly need, and key health or care costs. The question is: **If something unexpected happens, how many months could you cover essentials?**

A common rule of thumb is **3 – 6 months of essential expenses**. If income is irregular, you are self-employed, or you have high responsibilities, some people aim for **6 – 12 months**. This is not a strict rule. It is a planning guide.

If your emergency fund is not yet at your target level, do not feel discouraged. In mid career, progress is often made through small consistent steps: a monthly transfer, a yearly top-up (bonus/tax return), and reducing a few recurring costs that quietly add up.

Key Takeaway

Most importantly: do not invest money that you may need for emergencies. An emergency fund protects your long-term plan because it prevents you from selling investments during a downturn.

Goal Buckets: A Simple Structure for Mid Career

Mid career often means you are saving for more than one purpose at the same time. If all goals are mixed together in one account, it becomes hard to stay motivated and easy to spend money that was meant for something important. A simple solution is to use **goal buckets**.

A **goal bucket** is a category that separates money by purpose and time horizon. This helps you make clearer decisions and reduces stress.

A practical bucket structure is:

Goal Buckets

Bucket 1: Short-term goals (0–2 years)

Examples: holiday, car replacement, home improvements, upcoming family costs, education fees in the near future.

Typical approach: mostly saving, because you may need the money soon.



Bucket 2: Medium-term goals (2–5 years)

Examples: professional retraining, moving, starting a business, larger household purchases, education planning.

Typical approach: depends on your risk comfort and timeline. Many people still focus on saving or lower-risk options.

Bucket 3: Long-term goals (5+ years)

Examples: long-term financial security, retirement, building assets over time.

Typical approach: often includes investing, because long-term horizons can allow more time to recover from ups and downs.

Key Takeaway

Goal buckets make priorities visible. They also help you avoid a common mistake: investing money that will be needed soon. When you know which bucket a goal belongs to, you can choose a more suitable approach.

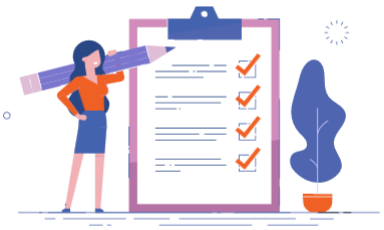
A helpful habit is to decide one monthly amount for each bucket, even if small. This creates progress across goals without needing perfect months.

Goal Buckets: A Simple Structure for Mid Career

Short Activity: Create Your Goal Buckets

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This activity helps you organise multiple goals in a way that is realistic for mid-career life.



Bucket 1 (0–2 years): _____

Bucket 2 (2–5 years): _____

Bucket 3 (5+ years): _____

Step 2: Decide the approach (tick one)



Bucket 1: ☐ Saving ☐ Investing (only if truly long enough)

Bucket 2: ☐ Saving ☐ Investing (depends on timeline and comfort)

Bucket 3: ☐ Saving ☐ Investing (usually long-term)

Step 3: Choose a realistic monthly amount for each bucket

Bucket 1: €_____ per month

Bucket 2: €_____ per month

Bucket 3: €_____ per month



- ❑ Set up an automatic transfer into one bucket
- ❑ Open a separate savings account for my goal
- ❑ Review one recurring cost to free up money
- ❑ Increase one bucket by a small amount (+€5 to +€20)

Diversification: How to Reduce Risk in Practice

In mid career, investing decisions should not depend on one “perfect” choice. A safer approach is to manage risk through **diversification**. Diversification means spreading money across different investments so that one problem does not damage your entire plan.

Diversification can happen in several ways:

- **Diversification across investments**
  Instead of investing in one company, you spread your money across many (e.g. through an ETF or a different type of fund). This reduces the risk that one company’s difficulties strongly affect your outcome.
- **Diversification across sectors and regions**
  Different industries and countries can perform differently in the same year. Spreading across sectors and regions can reduce dependence on one market.
- **Diversification across time**
  If you invest regularly (for example monthly), you do not invest everything at one single price. This can reduce the risk of investing all your money just before a market drop. Regular investing is also easier to maintain as a routine.

Key Takeaway

Diversification does not remove risk. Markets can still fall. However, diversification can reduce the risk of extreme outcomes from being too concentrated in one place.

For mid-career women, diversification supports a practical goal: you can invest in a way that is more stable and easier to stay calm with, especially important when responsibilities are high.



Choosing Advice Wisely: Fees, Questions, and Pressure

In mid career, many women start receiving more financial offers: investment products, pension-linked products, insurance-based investments, or “opportunities” promoted online. Some advice is helpful, but some offers are unsuitable, overly expensive, or even fraudulent. This is why it is important to make decisions slowly and ask clear questions.

A practical first step is to understand **fees**. Fees are costs you pay for a product or service. Even small fees can matter because they reduce your return every year. If you do not understand what you are paying, you cannot judge whether an offer is worth it.

When you speak to a provider or advisor, use a simple set of questions:

- **What is the goal of this product?**
  Is it designed for growth, income, or protection? Does it match my goal bucket?
- **What are the risks and what could I lose?**
  Ask for a clear explanation in plain language.
- **What are all costs and fees?**
  Ask for the full list: entry fees, annual fees, management fees, exit fees, and any hidden costs.
- **How easily can I access the money?**
  Can I stop or change contributions? Are there penalties for leaving early?
- **Is there pressure to sign quickly?**
  Pressure is a warning sign. Good decisions can wait. If someone tells you “today only” or uses fear, step back.

Key Takeaway

A strong protection rule is: **Never sign something you do not understand.**
If you feel unsure, compare options and seek independent advice.

Inflation: Why “Leaving Money in Cash” Can Be Risky

Inflation means that prices rise over time. When prices rise, the same amount of money buys less. This is called a loss of **purchasing power**.

Inflation matters for mid-career goals because many goals are long term. If you are saving for something that is 10–20 years away, it is not enough to think only about the number in your account. You also need to consider what that money will be worth in real life when you need it.

Keeping money safe is important, especially for emergencies and short-term needs. But for longer-term goals, holding everything in cash can create a different risk: your money may grow too slowly to keep up with rising costs.

This does not mean you should take high risks. It means you should match the approach to the goal:

- **Short-term goals and emergency funds:** usually saving (stability and access).
- **Long-term goals:** may require growth, which often involves some investing risk.

The key is balance: protect stability today while planning realistically for future purchasing power.

Fees: The Silent Cost That Reduces Your Return

Fees are easy to ignore because they often look small. But fees matter in investing because they can reduce your return every year. Over many years, this can significantly reduce your final result.

Fees can appear in different forms:

- a one-time entry fee,
- an annual management fee (percentage per year),
- transaction costs, or
- exit fees if you leave early.

Example

Imagine you invest **€10,000** for one year and the investment grows by **5%**.

- Without fees, 5% growth = **€500** gain.
- With a 1.5% annual fee, the fee is **€150** (1.5% of €10,000).

Your gain after fee is then **€500 – €150 = €350**.

Now imagine this happens year after year. The longer the time, the more fees can reduce your outcome. That is why an important rule is: **always check for the full costs and analyse potential hidden fees. Compare before committing**.

Risk Tolerance vs Risk Capacity (Both Matter)

When people think about investing risk, they often focus on one question: “How do I feel when prices go up and down?” That question matters, but in mid career it is not enough.

A safer approach is to separate **two different ideas**:

- **Risk tolerance = your risk related emotions and comfort level**

  This is how you feel when investments fluctuate. Some people remain calm during a drop. Others feel anxious quickly or lose sleep. Both reactions are normal. What matters is recognising your own reaction, because strong emotions can lead to rushed decisions (for example, selling at the worst moment).

- **Risk capacity = your real-life ability to handle losses**

  This is your financial “shock absorber”. It depends on your responsibilities and flexibility. Risk capacity is often affected by:

  - how high your fixed monthly costs are,
  - whether you have dependants or care responsibilities,
  - whether your income is stable or irregular,
  - whether you have an emergency fund, and
  - whether you could reduce spending quickly if needed.

A simple way to test your risk capacity is to ask:

If my investments fell by 20% for a period, would I still be able to cover essentials without panic or debt?

If the answer is “no”, your risk capacity may be low right now, even if you feel confident.

This does not mean you should avoid investing completely. It means your strategy should fit your life. Many mid-career women benefit from an approach that reduces stress:

- protect a buffer first,
- diversify,
- avoid concentrated bets, and
- invest in a way you can stick to during normal market ups and downs.

Key Takeaway

The best plan is not the one with the highest potential return, but the one you can maintain consistently without harming your stability.

Goal Funding Order: A Practical Priority Ladder

In mid career, many women face the same challenge: there are multiple important goals, but only limited monthly capacity. Without a clear order, saving and investing can feel chaotic, money gets moved between goals, motivation drops, and progress slows. A practical solution is a **priority ladder** that helps you decide what comes first.

This ladder is not a strict rule. It is a decision tool that supports clarity.

1) Build a stable base: essentials and bills.

Your plan must first cover housing, utilities, food, transport, and key insurance/health needs. If essentials are not stable, saving and investing become stressful because every surprise creates a crisis.

2) Protect your emergency fund (buffer).

A buffer prevents short-term shocks from destroying long-term progress. It also reduces the risk that you will sell investments at a bad moment. Even a small buffer is progress.

3) Address expensive debt (if relevant).

If you have debt with high interest, it can "work against you" every month. Reducing high-cost debt can be one of the strongest financial moves because it increases future flexibility. The goal is not to feel guilty about debt. The goal is to reduce pressure and improve stability.

4) Strengthen long-term security contributions (where applicable).

Many countries have pension systems and workplace options that affect long-term outcomes. Where employer contributions or matched contributions exist, they can be a valuable part of your long-term plan. This module does not provide country-specific advice, but it encourages you to check official sources and understand what applies to you.

5) Fund medium-term goals with clear timelines.

Mid career often includes planned costs such as education, home improvements, or family-related goals. These goals need a clear time horizon so you can decide whether saving or investing fits best. A goal without a timeline often becomes a source of stress.

6) Build additional long-term investing step by step.

Once the foundation is stable, long-term investing becomes easier and safer because it is not competing with emergencies and urgent needs. This is when consistency and diversification are most useful.

How to use the ladder in real life:
Choose one step that needs attention right now. Then choose one small action to improve it this month (for example, increase the buffer by €10, cancel one recurring cost, or assign a monthly amount to one goal bucket). Small actions create steady progress.

Resources

Resources & Further Reading

Podcasts

- Morningstar — The Long View (podcast)
  In-depth but understandable conversations on asset allocation, balancing risk/return, and long-term planning.
  https://www.morningstar.com/podcasts/the-long-view
- Bogleheads on Investing (John C. Bogle Center) (podcast)
  Practical, long-term investing principles, diversification, behaviour and costs—useful for mid-career decision-making.
  https://boglecenter.net/podcasts/

Videos

- BlackRock Basics — "Ultimate Guide to Exchange-Traded Funds (ETFs)" (YouTube)
  A structured, beginner-friendly explanation of ETFs and how diversification works in practice. https://www.youtube.com/watch?v=0sNurrtlimg

- iShares (BlackRock) — Investing 101 (education hub)
  Short learning pieces that are useful when you are building a mid-career "goal bucket" plan and want a refresher on diversification and common mistakes.
  https://www.ishares.com/us/investor-education/investing-101

- Morningstar webinar page — Diversification strategies (webinar resource)
  Useful for mid-career learners who want practical diversification thinking beyond the basics.
  https://www.morningstar.com/portfolios/best-ways-diversify-your-investment-portfolio-todays-market

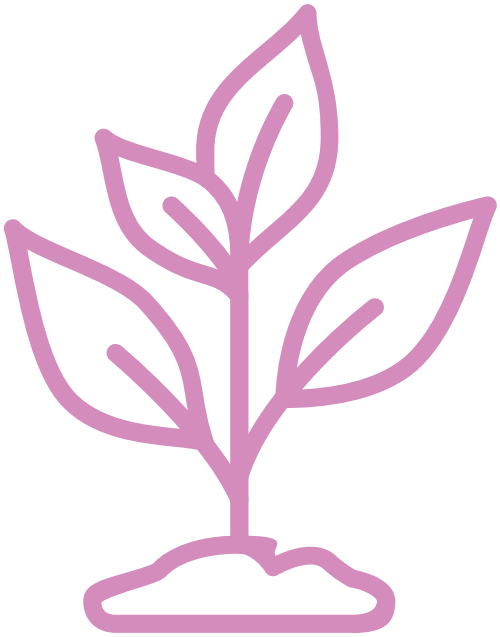
Websites & guides

- Morningstar — Guide to Portfolio Diversification
  Plain-language guidance on why diversification matters and how it reduces concentration risk.
  https://www.morningstar.com/portfolios/morningstars-guide-portfolio-diversification
- Morningstar Spotlight — "The Predictive Power of Fees"
  A clear explanation of why costs are one of the strongest predictors of investor outcomes (mid-career critical).
  https://spotlight.morningstarhub.com.au/2325-2/
- Bogleheads Wiki — Getting started / core investing principles (community-maintained reference)
  Useful for reinforcing simple, long-term principles and avoiding "noise" and hype.
  https://www.bogleheads.org/wiki/Main_Page

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04 WOMEN IN LATE CAREER

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Women in Late Career

Late career and retirement often change the purpose of saving and investing. For many women, the main question is no longer “How can I grow my money as much as possible?” but “How can I protect what I have built and use it safely?” This is called **preservation**. Preservation means keeping your financial resources stable and reducing the risk of losses that could harm your independence.

In this life stage, financial priorities often shift. Income may come mainly from pensions, benefits, or a fixed salary close to retirement. Some costs may decrease, but others can become more important, such as health-related expenses, support for family members, and home maintenance. When income is fixed, unexpected costs can feel more stressful because there is less flexibility to increase income quickly.

Investing in late career can still be relevant, but it usually requires a more careful approach. Decisions should focus on clarity, diversification, and cost awareness. Products that are complex, expensive, or difficult to exit can create risk and stress. It is also important to be aware of fraud: scams and pressure tactics often target older adults, especially with promises of fast profits, “safe” returns, or urgent opportunities.

In this section, you will learn how to map your income sources, understand the difference between growth and preservation goals, recognise warning signs of scams, and think about access to money in a calm and structured way. The aim is to support stability, safety, and peace of mind.

Women in Late Career

Learning Objectives

- Understand the shift from building wealth to protecting it (“preservation”).
- Identify lower-risk options and basic income-focused approaches in later life.
- Recognise common fraud and scam risks related to investments and pensions.
- Plan withdrawals and access to money in a structured, calm way.

Content:

- Preservation mindset: protecting what you have built.
- Lower-risk options and what “income-generating” can mean in retirement.
- Fees, complexity, and why “too good to be true” is a warning sign.
- Fraud prevention: investment scams and pressure tactics targeting older adults.

Activities:

- Income & assets map: list your income sources and when they arrive monthly.
- Red-flag checklist: analyse an “investment offer” and spot warning signs.
- Withdrawal planning prompt: identify what you need monthly vs what is flexible.

Formative Assessment:

- Scenario: how would you respond to a high-pressure investment offer?
- Checklist: is your plan simple, safe, and aligned to your needs?
- Mini quiz: preservation vs growth; low vs high-risk assets.

Resources:

- Late-career and retirement-focused guides on safe decision-making.
- Fraud prevention resources (incl. “grandparent scam” style pressure tactics).
- Templates: income & assets map + scam red-flag checklist.

Preservation: Protecting What You Have Built

In late career and retirement, the focus often shifts from **accumulation** (building more) to **preservation** (protecting what you already have). This does not mean you stop planning. It means you choose strategies that reduce the chance of damaging losses and support stability.

Preservation is important because time works differently in later life. If markets fall and you need money soon, you may not have enough time to wait for recovery. This is why late-career decisions often prioritise:

- **stability**,
- **access to money when needed**, and
- **lower complexity**.

A preservation approach usually starts with three practical questions:

1) What money do I need soon for everyday life?
This includes monthly living costs and predictable yearly expenses.

2) What money should remain stable as a safety layer?
This includes an emergency fund for unexpected costs and a safety margin.

3) What money can be invested for longer, without stress?
Only money that you can leave untouched should be considered for higher-risk options.

Preservation also means paying attention to **fees and complexity**. In retirement, high fees can reduce income and long-term stability. Complex products can be difficult to understand and difficult to exit. A good rule is: if you cannot explain how it works in simple terms, do not commit.

Finally, preservation supports independence. A simple, stable plan reduces the risk that you feel pressured into decisions, especially during stressful life events.

Lower-Risk Options and Retirement Income (Overview)

In late career and retirement, many women prefer options that feel more predictable. The goal is often to create **stable income** and protect capital, rather than seeking maximum growth. While products differ by country, the underlying ideas are similar.

A common approach is to combine three layers:

Layer 1: Cash for near-term needs

Money for monthly bills and short-term needs is usually kept in a current account and a savings account. This provides easy access and reduces stress.



Layer 2: Safer savings for planned expenses

For predictable costs that will occur later (for example, annual insurance or planned replacements), some people use lower-risk savings options such as fixed-term deposits. The key idea is stability and planning rather than high return.

Layer 3: Long-term investments (only if suitable)

Some retirees still invest a portion of money for longer-term needs, especially if they expect a long retirement period. In this case, diversification and a clear time horizon are essential. The focus is usually on avoiding large concentration risks.

In retirement, “income-generating” can mean that money supports your monthly life through:

- pension income and benefits,
- interest from savings (often limited),
- income payments from certain investments, or
- planned withdrawals from savings and investments.

It is important to be realistic: there is no “perfect” product that is safe, high-return, and instantly accessible at the same time. If an offer promises high returns with no risk, treat it as a warning sign.

This module is for learning purposes only and does not provide personalised financial advice. If you are making decisions about retirement income or long-term commitments, seek independent professional guidance.

Fees and Complexity: Why "Simple" Is Often Safer

In late career and retirement, fees and complexity become more important. A product that seems "small cost" or "small detail" can reduce your resources year after year. If you depend on your money for stability, unnecessary costs can directly affect your quality of life.

Fees are costs you pay for a product or service. Some fees are visible (monthly charges). Others are less visible (percentage-based fees taken from your investment). Over time, percentage fees can become significant because they reduce your returns every year.

Complexity is also a risk. Complex products may include conditions, lock-in periods, penalties, and unclear rules about withdrawals. Complexity can make it difficult to understand what you are agreeing to, which is dangerous in later life when you need clarity and control.

A practical protection rule is: **If you cannot explain the product in simple words, do not commit.**

Before agreeing to any product, ask:

- What is the purpose (growth, income, protection)?
- What are the total fees (entry, yearly, exit)?
- Can I access my money easily, and what are the penalties?
- What happens in a "bad year" or if values fall?
- Is there any pressure to sign quickly?

If someone discourages you from asking questions or comparing options, treat it as a warning sign. Good decisions can wait. This module is for learning purposes only; seek independent advice if you are unsure.

Fraud Prevention: Protect Yourself From Investment Scams

Fraud and scams often increase in later life, especially around pensions, savings, and investments. Scammers target older adults because they assume retirees have savings and may feel pressure to "make money last". Scam messages often look professional and are designed to create urgency, fear, or trust.

Investment scams often use the same patterns:

- "guaranteed high returns" with "no risk",
- limited-time offers ("today only", "last chance"),
- pressure to keep the offer secret,
- requests for personal data, bank details, or remote access to devices,
- convincing stories (fake websites, fake reviews, fake documents).

Key Takeaway

A simple safety principle is: **Stop, verify, then act.**
If you feel pressured to decide quickly, pause. A legitimate provider will allow time to read documents, compare options, and ask questions.

Be especially careful with:

- crypto "opportunities",
- unknown platforms or brokers,
- offers that arrive through social media or messaging apps,
- calls claiming to be from banks, regulators, or "investigation teams".

Key Takeaway

Never share passwords, PINs, or verification codes. Never allow remote access to your device for "help". If you are unsure, contact your bank or a trusted organisation using official contact details you find yourself (not the numbers in the message).

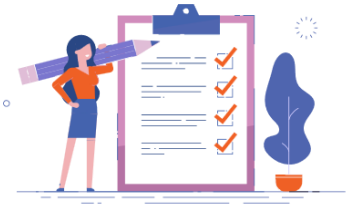
If you suspect fraud, act quickly. Contact your bank immediately and seek support from official consumer protection or police guidance in your country.

Short Activity: Income & Assets Map

Short Activity: Income & Assets Map

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This activity helps you create a clear overview of what you have and when money arrives. Clarity supports calm decisions.



1. _____ Amount: €_____ Date: _____
2. _____ Amount: €_____ Date: _____
3. _____ Amount: €_____ Date: _____

Step 2: List your savings and assets (simple overview)



Current account: €_____

Savings / instant-access savings: €_____

Fixed-term deposits: €_____

Investments (funds/ETFs/shares): €_____

Other (e.g., property income): €_____

Step 3: Mark what must stay stable (tick)

- ☐ Emergency fund / buffer
- ☐ Money for bills and short-term needs
- ☐ Money reserved for planned yearly expenses
- ☐ Long-term money that can stay invested



Short Activity: Income & Assets Map

Short Activity: Activity: Red-Flag Checklist

Use this checklist whenever you receive an "investment opportunity". If you tick any item, pause and verify before acting.



Think before you act. Always ask for professional independent advice in case of any doubts. Do not sign anything when you feel under pressure!

- ❑ The offer promises high returns with no risk.
- ❑ I am pressured to act quickly ("today only", "limited time").
- ❑ I am told to keep it secret or not ask anyone.
- ❑ The offer comes through social media, messaging apps, or an unknown caller.
- ❑ The sender asks for passwords, PINs, TANs, or verification codes.
- ❑ The sender asks for remote access to my phone or computer.
- ❑ The website or email looks unusual or slightly incorrect.
- ❑ Payment is requested in an unusual way (crypto, gift cards, transfer to a private name).
- ❑ Fees and conditions are unclear or hidden.
- ❑ I cannot explain how the "investment" works in simple words.

Resources

Resources & Further Reading

Podcasts

- The Retirement Café Podcast (financial planning and money decisions in retirement, plain language): https://www.theretirementcafe.co.uk/podcast
- Older & Bolder Pod (Age UK Norwich) (later-life topics including money and scams; designed for people in or approaching retirement): https://www.ageuk.org.uk/norwich/about-us/news/2025/older--bolder-pod/
- Speaking of Psychology (APA) — episode on financial scams targeting older adults (useful for understanding why scams work and how to protect yourself): https://www.apa.org/news/podcasts/speaking-of-psychology/financial-scams

Videos

- The Retirement Café Podcast (audio/video playlist on YouTube) (episodes in video format): https://www.youtube.com/playlist?list=PL4-cdRhTysQhkV4Vrbrka4gtEGY7oXgv3
- EIOPA / ESAs – video conversation on protecting consumers from fraud and scams (awareness and practical safety): https://www.youtube.com/watch?v=IWRfOscos7U

Websites and guides:

- **OECD – Financial Consumer Protection and Ageing Populations (PDF)** https://www.oecd.org/content/dam/oecd/en/publications/reports/2020/07/financial-consumer-protection-and-ageing-populations_eb683a03/1de27f2a-en.pdf
- **UNECE policy database – Money Smart for Older Adults initiative** (older-adult focused fraud prevention education reference): https://ageing-policies.unece.org/browse-policy/2585
- **European Supervisory Authorities (EBA/ESMA/EIOPA) – official tips/factsheets on online fraud and scams (incl. crypto/AI scams)**: https://www.eiopa.europa.eu/esas-publish-key-tips-help-consumers-detect-prevent-and-act-online-frauds-and-scams-2025-12-15_en
- **European Commission – European Consumer Centres Network (ECC-Net)** (where to get cross-border consumer support; also publishes scam warnings): https://commission.europa.eu/live-work-travel-eu/consumer-rights-and-complaints/resolve-your-consumer-complaint/european-consumer-centres-network-ecc-net_en
- **Europol – "Take control of your digital life" (scam prevention guide and infographics)**: https://www.europol.europa.eu/operations-services-and-innovation/public-awareness-and-prevention-guides/take-control-of-your-digital-life

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CONCLUSION

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Conclusion

Saving and investing are not single decisions. They are lifelong habits that evolve as women move through early career, mid career, and late career (including retirement). In this module, you have learned the difference between saving for stability and investing for long-term goals, and you have explored how risk, return, diversification, time horizon, and fees shape real outcomes over time.

In **early career**, the priority is to build a strong foundation. This means creating an emergency fund, setting clear goals, and starting small with consistent habits such as "pay yourself first". You also learned why time matters through compound interest and why investing should be reserved for money you can leave untouched for longer.

In **mid career**, the challenge is often complexity. Many goals compete at the same time, and responsibilities can make risk feel more personal. This section helped you structure your goals through "goal buckets", understand the importance of diversification and fee awareness, and make decisions based on both risk tolerance (how you feel) and risk capacity (what your life can absorb). You also learned how to protect yourself by asking the right questions before committing.

In **late career and retirement**, the focus often shifts to preservation. The goal is to protect what you have built, keep access to money clear and calm, and avoid unnecessary complexity and costs. You also learned how fraud and pressure tactics can target older adults and how a simple "stop, verify, then act" rule can protect your independence.

Across all phases, the message is consistent: progress does not require perfection. Small steps, repeated over time, create meaningful resilience. Use the tools and templates from this module, revisit your goals when life changes, and take decisions slowly, especially when risk is involved. This module is for learning purposes only; for significant decisions, seek independent professional advice that considers your personal situation.

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