[FEM]power
in Finance - skills to thrive





"Financial confidence doesn't come all at once. It grows with every decision you take for yourself"

Name: Sophie* (not her real name)

Country: Ireland

Introduction

My name is Sophie. I'm 31 and single, living in rural Ireland. I work as a Project Manager with an SME. The job is varied and rewarding but also high-pressure .

Buying my first home last year was a huge milestone. I didn't go through a traditional bank as I got my mortgage through my local **Credit Union**, which made the process feel far more personal and supportive.

Credit Unions in Ireland are member-owned financial cooperatives — community-based, non-profit institutions that focus on service and trust. The staff guided me through each step, explained everything clearly, and made a stressful process much more manageable

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To help meet my monthly repayments, I rent out a room in the house. This gives me extra financial breathing space, and I benefit from the Irish government's **Rent-a-Room Relief Scheme**, which allows homeowners to earn up to €14,000 per year in rental income tax-free.

Becoming a homeowner made me realise how little I truly knew about long-term finances. Until then, I had mostly focused on short-term goals — bills, debt, savings.

Now, I've started thinking seriously about **financial security, pensions, and retirement**.

Sophie's Story

Like many women my age, I've had to figure out money as I've gone along. I borrowed to do my Master's, and again to travel and work in Australia. When I came home in 2021, I was €13,000 in debt, but I didn't fully understand the terms or the impact.

It wasn't until I got a letter from the bank about missed repayments that I realised the damage to my credit score. That was the moment I knew I had to take control. I made a plan to pay off the balance and decided to improve my financial management.

Since then, I've taken clear steps to strengthen my financial position. I track my spending, budget monthly, and manage my mortgage responsibly. I've also set up a Personal Retirement Savings Account (PRSA) and now make regular contributions. I recently learned more about Ireland's auto-enrolment pension scheme, designed to ensure that employees like me, who've never had access to a workplace pension, are automatically enrolled.

I've set my sights on financial freedom. I would love to retire at 55 instead of 65, so I'm working to make that happen.

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Main financial challenges faced

Like many women in their 20s and early 30s, Sophie made financial decisions without fully understanding their long-term consequences. She borrowed to fund her Master's and travel abroad, and while se doesn't t regret those experiences, she came home in debt and unprepared for what that meant in real terms.

Sophie shares that her biggest challenge wasn't the amount; it was the lack of knowledge. She didn't understand how interest worked, how debt affected her credit rating, or what lenders were actually looking at. She only realised the damage when she received a letter about missed repayments and saw her credit score had dropped.

At the same time, she wasn't thinking about pensions or savings. She assumed she'd figure it out later, but later came faster than expected. Buying a house pushed her to pay attention. She shares that early financial education would have saved her a lot of confusion, stress, and lost opportunities

What tools help manage Personal Finances?

Sophie manages almost everything through digital platforms and apps. She tracks her spending with Revolut and MoneyJar, which help her break down her monthly expenses into categories (housing, food, travel, and savings) so she always knows where her money's going. Her online banking app provides an overview of her mortgage payments and savings.

She recently set up a PRSA (Personal Retirement Savings Account), and she checks her contributions through the provider's portal. She follows a few finance podcasts, and uses calculators from the Credit Union, CCPC, and MoneyWhizz websites. These help her compare pension options and figure out how much she needs to retire comfortably at 55. She prefers learning in her own time, so tools that are interactive, visual, or scenario-based really help.

Top Tip

"Don't only rely on mainstream banks, investigate alternatives e.g. credit unions. They often offer better support, especially if you're starting out or rebuilding"

What helped overcome those challenges?

Sophie's turning point came when she stopped putting things off and decided to face her finances head-on. Rather than feeling embarrassed about what she didn't know, she leaned into learning. She booked a meeting with her local Credit Union, asked direct questions, and used their support to restructure her debt. Paying off €13,000 took time, but each step gave her more clarity and control.

She didn't overhaul everything at once. Instead, she set up simple systems: a budgeting app on her phone, automatic savings transfers, and a visual tracker for her mortgage and PRSA contributions.

What really accelerated her progress was starting open conversations with friends. Once Sophie began talking about money, she realised how many others were in the same boat, all figuring things out bit by bit. They shared budgeting apps, pension tips, and lessons they'd learned the hard way.

She also discovered a wave of relatable finance content on Instagram that is short, visual, and easy to digest. These posts helped her understand concepts like compound interest, credit scores, and pension basics without the jargon. For Sophie, that mix of peer support and informal learning was a game-changer. It made money feel less like a private struggle and more like a shared skill everyone can build together.

What interventions or support would have been useful?

Looking back, Sophie believes the biggest gap was early access to financial education that actually felt relevant. At school and university, there were no conversations about debt, credit scores, or pensions and nothing to help her build the confidence to ask. She believes financial skills should be accessible, relatable, and part of how we support women to thrive at every life stage.

FEMPOWER is the support she wishes she had in her early 20s: peer-led learning, realistic case studies, and tools that meet women where they are.

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