

# Get to Know Your Money: The Art of Financial Literacy

[fwa.org/spotlight/get-to-know-your-money-the-goal-is-financial-literacyyour-life-your-money-the-art-of-financial-literacy/](http://fwa.org/spotlight/get-to-know-your-money-the-goal-is-financial-literacyyour-life-your-money-the-art-of-financial-literacy/)

When young adults transition into adulthood most of them are naive when it comes to how to manage their money. Often, they learn the mistakes of money mismanagement through trial and error. Learning how to be financially responsible is a class they just don't teach in most American high schools or colleges, but having the financial knowledge to make sensible decisions can mean the difference between buying your first home or filing for bankruptcy. Your financial decisions impact your day-to-day habits and buying a \$5 cup of coffee or your monthly Netflix subscription adds up quickly. However, research has proven that when you are aware of the value of money, know how checking accounts work, understand credit, and have learned how to avoid the pitfalls of debt you are inclined to make better financial choices.



Having the information and using it to your advantage is the key to becoming financially literate and it can take a lifetime to truly master that skill. Consider this: According to a 2013 Gallup poll, only one-third of Americans set a budget each month to track their expenses and on average women carry \$5,245 in credit card debt. When you do the math if women earn less than men (\$.80 to every \$1 a man) they will save less in retirement, if they don't budget, and carry negative debt it can cause an overwhelming amount of financial stress. Having the financial empowerment

The FWA Financial Literacy Committee has aimed to help women make better financial decisions for over a decade. The program teaches students vital skills in areas such as cash flow and budgeting, how to use credit cards, how to get out of debt, how to use benefits, taxes, and how to invest. For more information on the FWA's financial literacy initiatives or to volunteer to teach one of our financial backpack programs, contact [programs@fwa.org](mailto:programs@fwa.org).

## **Interested in volunteering now?**

[Register today](#) to participate in an upcoming financial literacy workshop.