

Reference

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D. Revinskaya, Y. Gribova
Д. С. Ревинская, Ю. Н. Грибова
БГЭУ (Минск)

Научный руководитель А. К. Корнелюк

GROWING OF FINANCIAL LITERACY IN THE XXI CENTURY

РОСТ ФИНАНСОВОЙ ГРАМОТНОСТИ В XXI ВЕКЕ

The *purpose* of our research is studying the level of knowledge in the field of financial awareness and its importance for people.

As a *result* of our research we would like to prove that that financial literacy is an important aspect of modern life.

In recent years financial literacy has become a major area of research. Financial literacy is important because it equips you with the knowledge and skills you need to manage money efficiently. Without financial literacy your financial decisions and the actions you take — or don't take — have a lack of successful solid foundation. And this can have dire consequences.

Financial literacy offers a number of benefits and is important for many reasons:

- financial literacy helps you plan for the future;
- financial literacy helps you meet your financial goals;
- financial literacy helps you get the most out of your income;
- financial literacy can improve many areas of life — relationships, careers, hobbies, and home life;
- financial literacy provides life skills when they reach maturity.

The level of financial literacy varies depending on education and income levels. To help you decide whether you should consider yourself the financially

literate, think through the following questions and give yourself some honest answers.

- Do you know how to create a monthly budget that includes all of your basic expenses, your bills, debts, and sinking funds for future purchases?
- Are you currently debt-free? Or are you taking active steps to reduce your debts?
- Do you know about how much money you spend to cover living expenses over a period from three to six months?
- Do you know the various kinds of insurance that are needed to protect your finances and investments?

If you think that you need to improve your financial literacy, there are some tips to follow:

1. *If you're still in debt, get out of it.* You've seen for yourself how much debt slows down financial progress. Start by repaying small debts and move on to repaying larger ones. Repeat this process until all your debts are cleared!

2. *Invest 15 % of your income in the future.* Investing 15 % can help ensure you beat inflation over the long haul.

3. *Keep building wealth and giving generously.* The real goal is to be able to use your money to do the things you truly want to do, like retire with dignity, spend free time with family, and give to other people and other worthy causes.

4. *Take a special class.* You can also benefit from taking an online or in-person financial literacy courses in any of numerous subjects, like accounting or something like that. Online financial courses are easy to find and maybe your local university offers some solid financial planning courses, too.

In conclusion we should say that financial literacy is the ability to understand how money works. This knowledge must be acquired in youth in order to be sustainable in the future in the economic area.

With the right investments, patience, and knowledge of the value of money, it is easier to become rich. Most people work for money all their lives, while wise people make money work for them.