

The CedisPay Financial Wellbeing Model for Financial Fulfilment (CedisPay's 7 Pillars of Financial Wellbeing)

Additional Guidance/Resources

CedisPay's Financial Well-Being Model

CedisPay's

7 Empowering Beliefs and Mindset about Financial Wellbeing

1 **Abundance Mentality**

Embrace the belief that there are ample opportunities for financial growth and prosperity, fostering a mindset of abundance rather than scarcity.

2 **Growth Mindset**

Cultivate a growth mindset that views challenges as opportunities for learning and development, empowering individuals to continually improve their financial literacy and skills.

3 **Self-Empowerment**

Believe in the power of self-determination and taking proactive steps to enhance financial wellbeing, empowering individuals to take control of their financial futures.

4 **Financial Independence**

Strive for financial independence and autonomy, recognizing the importance of building wealth and financial stability to achieve personal and professional goals.

5 **Goal Setting**

Set clear and achievable financial goals, providing direction and motivation to pursue a path of financial success and fulfillment.

6 **Resilience**

Develop resilience in the face of financial setbacks or obstacles, viewing failures as temporary setbacks and opportunities for growth.

7 **Community Support**

Recognize the value of community and support networks in fostering financial wellbeing, encouraging collaboration, sharing knowledge, and providing mutual assistance on the journey toward financial prosperity.

CedisPay's Financial Well-Being Model

CedisPay's

7 Proper Protection Rules

1.

Secure Life Insurance

Obtain life insurance for yourself and your spouse to safeguard against unforeseen circumstances.

2.

Establish Health Insurance Coverage

Ensure comprehensive health insurance coverage for you and your family to mitigate medical expenses during emergencies.

3.

Protect Your Assets

Safeguard your assets through property insurance to shield against potential loss or damage.

4.

Disability Insurance

Obtain disability insurance to provide financial support in the event of disability or loss of income.

5.

Liability Insurance

Protect yourself from legal liabilities with liability insurance coverage, safeguarding against potential lawsuits or claims.

6.

Long-Term Care Insurance

Plan for long-term care needs by acquiring long-term care insurance to cover expenses associated with aging or chronic illness.

7.

Secure Cyber Insurance

Safeguard your business from cyber threats and data breaches with cyber insurance coverage, ensuring protection against financial losses and reputational damage.



Cedispay



Cedispaygh



CedispayCredit



CedisPay's Financial Well-Being Model

Budget Habits Tips for Improved Financial Wellbeing

Track Your Expenses:

- Keep a record of every expense.
- Use a notebook, spreadsheet, or budgeting app.

Create a Budget:

- Establish a monthly budget based on income and expenses.
- Allocate funds for necessities, savings, and discretionary spending.

Set Realistic Goals:

- Identify short-term and long-term financial goals.
- Break goals into achievable milestones.

Prioritize Saving:

- Save a portion of income each month.
- Automate savings with regular transfers.

Limit Impulse Spending:

- Practice mindful spending.
- Pause before making non-essential purchases.

Review and Adjust:

- Regularly review budget to track progress.
- Adjust budget as needed.

Plan for Emergencies:

- Build an emergency fund.
- Aim for three to six months' worth of expenses.

Avoid Debt:

- Minimize debt usage.
- Pay off credit card balances in full each month.

Seek Financial Education:

- Educate yourself about personal finance topics.
- Utilize online resources or workshops.

Celebrate Progress:

- Recognize and celebrate financial achievements.
- Appreciate the positive impact of budgeting habits.

CedisPay's Financial Well-Being Model

CedisPay's

CedisPay's Emergency Fund Guidelines

1

Six-Month Income Rule

Aim to save an amount equal to six months of your annual income in your emergency fund. This ensures you have a significant buffer to cover unexpected expenses or financial hardships.

2

Regular Contributions:

Make consistent contributions to your emergency fund, setting aside a portion of your income each month to gradually build up your savings.

3

High Liquidity

Keep your emergency fund in highly liquid accounts, such as savings accounts or short-term investments, to ensure easy access to funds when needed.

4

Separate Account

Maintain your emergency fund in a separate account from your regular savings to avoid mixing funds and to maintain clarity on your financial goals.

5

Review and Adjust

Periodically review your emergency fund target and adjust it as necessary based on changes in your income, expenses, and financial needs.

6

Emergency Use Only

Reserve your emergency fund for genuine emergencies, such as unexpected medical expenses or job loss, rather than for discretionary spending.

7

Peace of Mind

By diligently saving for emergencies, you'll enjoy greater peace of mind knowing you have a financial safety net to fall back on during challenging times.

CedisPay's Financial Well-Being Model

7 Debt Management Rules

CedisPay's

1

Limit Borrowing Expenses

Keep borrowing expenses below 30% of income to maintain financial balance.

2

Automate Borrowing

Set up automatic payments for loans to ensure timely repayments and boost credit scores.

3

Pay Off Smallest Debts First (Debt Snowball)

Eliminate smaller debts one by one to build momentum and confidence.



4

Create & Stick to Budget

Develop a budget covering all expenses, including debt payments, to avoid overspending.

5

Build Emergency Fund

Establish an emergency fund to cover unexpected expenses and prevent further borrowing.

6

Avoid Unnecessary Debt

Resist taking on new debt unless absolutely essential to maintain financial health.

7

Monitor Credit Score

Regularly monitor your credit score.
Seek Professional Advice: Consult financial advisors for personalized guidance and solutions to manage debts effectively



CedisPay's Financial Well-Being Model

CedisPay's 7 Investment Rules

1. Diversification:

- Spread investments across various asset classes, industries, and regions.
- Reduces risk and enhances potential returns.

2. Long-Term Perspective:

- Avoid impulsive decisions based on short-term market fluctuations.
- Adopt a long-term investment horizon.

3. Risk Management:

- Balance potential returns with risk tolerance.
- Ensure a prudent approach to investment decisions.

4. Research and Due Diligence:

- Conduct thorough research before investing.
- Understand fundamentals, risks, and potential rewards.

5. Regular Review and Rebalancing:

- Review portfolio regularly.
- Rebalance to align with changing goals and market conditions.

6. Tax Efficiency:

- Consider tax implications of investments.
- Maximize tax efficiency with strategies like tax-advantaged accounts.

7. Seek Professional Advice:

- Consult qualified financial professionals for personalized guidance.
- Tailor recommendations to investment objectives and risk profile.



Cedispay



Cedispaygh



CedispayCredit



CedisPay 7 Rules for Saving Money

(that one day might save you)

1 50/30/20 Budget Rule



Allocate your income to these buckets:

50% Needs

- Food
- Housing
- Insurance
- Basic Utilities
- Transportation

30% Wants

- Travel
- Fashion/Gear
- Entertainment

20% Savings

- Emergency fund
- Debt Payments
- Investments
- Retirement

2 1% Rule for Impulse Buys

If the item is over 1% of your annual gross income, wait 3 days.

If you still want the item after 3 days, get it.

Why this works:

You'll often realize you don't actually want/need that thing.



3 The Rule of 72

Get excited about saving.

Use the Rule of 72 to quickly calculate how many years it'll take to double your money.

(Divide 72 by the interest rate.)

Example: 8% return = double every 9 years

$$\frac{72}{\%} = \text{Years to double}$$

4 Pension Tier 3 Rule

Many employers will match part of the money you put into retirement.

So maximize your tier 3 contribution up to the highest employer match offered.



This is free money.

5 3X Emergency Fund Rule

Keep 3X – 6X your monthly income in an emergency fund.

When a rainy day comes, you'll weather the storm.



6 The Rule of Automation

Defaults are powerful because people are lazy.

So make saving your default by automating it.

I highly recommend the book *I Will Teach You to Be Rich* by Ramit Sethi.

Lessons:

- Save and invest money before you ever see it
- Create an automated money system

7 Item In, Item Out Rule

If you purchase one item, then donate, toss, or sell another.

Minimalism is a dual discipline:

Manage both inbound and outbound possessions to enjoy equilibrium.



CedisPay's Financial Well-Being Habits

CedisPay's Financial Well-Being Habits

SPEND		SAVE		BORROW		PLAN	
1	Spend less than income	3	Have sufficient liquid savings	5	Have manageable debt	7	Have appropriate insurance
2	Pay bills on time	4	Have sufficient long-term savings	6	Good CedisPay credit score	8	Plan ahead financially

  Cedispay  Cedispaygh  CedispayCredit



**Achieving
Financial Fulfillment
with **CedisPay**
Financial Well-being
Model**

Step 1

Assess Your Current Situation

Evaluate income streams, expenses, and debt to understand your financial landscape.

Step 3

Identify the Gap

Analyze disparities to tailor financial strategy effectively.

Step 4

Take Action

- Ensure stable income streams
- Create income Budget using the 50/30/20 rule.
- Build Financial Security: Ensure proper insurance coverage and save for emergencies.
- Cultivate Healthy Financial Habits: Commit to regular saving and investing.
- Continuous Learning and Growth: Stay informed on finance issues to enhance financial literacy.

Step 2

Define Your Financial

Set SMART goals aligned with aspirations:

- Goal 1: Protect with Insurance
- Goal 2: Build Emergency Fund
- Goal 3: Pay Off Debt
- Goal 4: Secure Retirement
- Goal 5: Plan for the Future



CedisPay Building Blocks to Financial Wellbeing

5 Steps to Financial Freedom

1. Financial Awareness

- Understand your financial situation
- Track income & expenses

2. Budgeting & Planning

- Create a personalized budget
- Set financial goals & priorities

3. Debt Management

- Understand & repay debt
- Consolidate & reduce debt

4. Savings & Investments

- Build an emergency fund
- Explore investment options

5. Financial Protection

- Understand insurance options
- Protect assets & loved ones

Join CedisPay's community to start building your financial wellbeing today!