



WHAT IS FINANCIAL MANAGEMENT ?

- Financial management refers to the strategic planning, organizing, directing, and controlling of an individual's or organization's financial resources. It involves making informed decisions about how to acquire, allocate, and utilize funds to achieve financial goals and maximize overall financial well-being.
- But there are many different problems faced by different people from different age groups as explained below.

1. AGE GROUP 15-18

Major Problems faced in financial management by the age group are.

- Lack of Financial Literacy: Many teenagers in this age group have limited knowledge about basic financial concepts like budgeting, saving, and investing.
- Impulsive Spending: Due to peer pressure or a lack of financial discipline, teenagers may struggle with impulsive spending habits.

2. AGE GROUP 22-25

Major Problems faced in financial management by the age group are.

- Career Instability: Early career stages can be marked by job changes, salary fluctuations, or periods of unemployment. This lack of stability can make financial planning and budgeting more challenging.
- Establishing Financial Independence: Young adults often face the challenge of transitioning into financial independence. This includes managing rent and other living expenses while balancing it with saving for the future.



3. AGE GROUP 40+

- Retirement Planning: Individuals in their 40s and beyond need to consider retirement planning seriously.
- Healthcare Costs: As people age, healthcare expenses tend to increase. Managing medical bills, insurance coverage, and unexpected health issues can put a strain on finances.

SOLUTION FOR AGE GROUP 15-18

- Financial Literacy Education: We can launch an app which will focus on Providing workshops, courses, or online resources that cover budgeting, saving, and basic investing can empower them to make informed financial decisions.
- Promoting Savings: An app can be devised which puts custom limits on the money usage through upi for people to lessen impulsive spending. And provide appreciation for not surpassing daily limit of spendings.