

ANA'S LIFE STORY: THE IMPORTANCE OF TRAINING FOR SAFE INVESTMENT



LIFE STORY BASED ON STORYTELLING *Developed by the Acción Laboral (Spain)*

About me

My name is Ana and I am 60 years old. I am a housewife and I live in a rural area, in a small town with only 15 inhabitants. I was born to a family of farmers in a nearby village. I married young and moved here with my husband, so I have dedicated my life to agriculture, livestock farming and also to the care of my two children.

My story of safe investment

How do you manage your finances? Do you use digital financial tools?

Initially, I managed my finances in person with a bank agent. It was very easy for me and I felt comfortable with the management. But it was time consuming, as I had to drive for half an hour to reach the nearest office and another half hour back home. I did not know other options so I was happy with that. For some years now, I have been attending a course that has taught me a lot about digital literacy. In this course, I learned the basic concepts of different digital tools. For example, we learned how to use PayPal to safely pay online and how to use the Tricount app to record our expenses. The course content changes every year and I am very happy because I can introduce some new tools in my life. Regarding finances, I learned about online banking, the use of bank apps and the options that I

have to do transactions from my home. Now, I use the app sometimes to look at the state of my account and do transfers and other transactions.

Do you know how to invest digitally? Do you struggle with safe investing? If yes, what are the three biggest struggles for you?

I know about some of the options to invest digitally but I do not really invest. Why? because I do not have enough information and I am afraid of it. In this sense, I think that the first struggle is the lack of information about digital safe investing. I think many people like me do not know what the first steps are to start investing.

Initially, I thought that investing required a lot of money, but now I know that there are different forms of investment and it does not always involve investing a large amount. But I see it as a difficulty, because people are not aware of that, and if they were, they might invest. Finally, I do not think I have enough digital skills to do that because I do not even know how to properly use the banking app.

Have you ever invested in the traditional way? Do you have someone that could help you in this sense?

I am not sure about it. I have to think. I think I have not. Regarding the second question, yes, when I have doubts about something related to finances, I ask my daughter. I think I can ask about safe investing but she is not an expert and I am sure she will tell me: "Mum, you need someone who knows about it and guides you". But she has helped me when I did not know how to use digital tools so I always go to her if I have doubts.

Would you like to get more support in safe investing? If yes, how should that support look like?

I am not interested in making investments, because I do not think I have enough money to invest. But I think that many people, like me, do not do it because they do not have enough information and it is

difficult to trust someone unknown. I think it is necessary that an official body informs and supports people with this financial aspect in order to help us to do it in a safe way.

On the other hand, If I had the opportunity to attend a simple course on the subject, where they inform you about the basics and how to get started, I could at least consider it as an option.

Lessons learned/experience gained from this situation/benefits

Reflecting on what you have learned over the last few years, what is your opinion on the role of digital finance and safe investing options, especially in your area?

Thinking about it, during this interview I realised how far I have come in the last few years in terms of digital financial literacy. In the beginning, before I started the programme I mentioned before, all my transactions were in person and I did not even know which online banking tools were available, even digital payments seemed out of reach for me. Now all that has changed, and that makes me think that perhaps the same could be true for safe investing. I think education, training and sharing information are crucial in this regard. I am sure that more people like me, with the right information, would be willing to take the step.

What disadvantages and complexities in safe investing could you name with regards to rural areas?

The main problem is that people think that in rural areas we do not have the capacity to learn, but the real problem is that learning opportunities often do not reach us. Nowadays, digital tools reach our rural areas perfectly well, but there are not many programmes which train people in their use. Maybe the young population can be autodidactic in the digital field, but it is clear that the population of my age needs the support of training.

What valuable lessons have you learned about safe investment?

As I mentioned before, I learned several things that I think are important to keep in mind when starting to make safe investments. I learned that it is very important to have information about it and to get advice by knowledgeable people you can trust. In other words, I learned the importance of being informed and trained in order to be able to make informed decisions about my personal finances.

Recommendations, wishes

What recommendations can you give to those who have the same difficulties regarding safe investing?

For those who have the same problems as I do with safe investment, I would recommend several things. The first thing is to find out about training options and courses that provide them with basic information on the subject. Secondly, based on this information, they should assess their situation and their investment goal. And if they wish, I would encourage them to start their own journey of learning about safe investing as I did with digital finance and perhaps if I had the opportunity for such training I would also try to invest

Self-reflection questions

These questions can serve as prompts for introspection and self-assessment, helping individuals gain insight into their financial habits, values, and aspirations.

1. What do you think about the limited training opportunities available in rural areas?
2. Which steps can you take to improve your understanding and feel more comfortable making a safe investment?
3. What can you learn from Ana's recommendation to undertake safe investment education?
4. Do you think that the barriers Ana faces could also be obstacles for you?
5. Do you have someone you trust to discuss digital finances and safe investments with?