

# EMBRACING DIGITAL FINANCE: A TEACHER'S STORY FROM CYPRUS



## LIFE STORY BASED ON STORYTELLING

*Developed by the Center for Social Innovation (Cyprus)*

### About me

My name is Dora, and I'm a 52-year-old technical school teacher based in Nicosia, Cyprus. I've dedicated the biggest part of my life to educating and nurturing young minds in various schools across the city and country. As I approach retirement in two years, I'm keen to ensure that I am financially prepared for this next chapter of my life

### My story of Using Digital Financial Services

#### *What motivated you to develop digital financial literacy skills?*

The realization of my impending retirement and the need to secure my financial future prompted me to explore digital financial services. As an afternoon teacher with a busy schedule, I found it challenging to manage my finances efficiently using traditional methods. Embracing digital tools seemed like the logical solution to streamline my financial management processes.

#### *What was your experience when adapting to digital financial technologies? What helped you understand them better?*

Adapting to digital financial technologies initially felt daunting, especially for someone like me who had limited exposure to modern technology. However, I sought guidance from tech-savvy friends and

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family members who patiently walked me through the process of setting up online banking accounts and using mobile payment apps. Their support and encouragement played a crucial role in helping me overcome my initial apprehensions.

*Have you faced any specific challenges related to digital financial services? How did you overcome them?*

One significant challenge was navigating the security features of digital banking platforms and ensuring the safety of my online transactions. To address this, I attended workshops and seminars on digital security organized by community organizations. I also took proactive measures such as regularly updating my passwords and avoiding sharing sensitive financial information over unsecured networks.

**Lessons learned/experience gained from this situation/benefits**

*In what ways has improving your digital financial literacy positively impacted your overall financial well-being and decision-making?*

Enhancing my digital financial literacy has empowered me to take control of my financial future with confidence. I can now conveniently manage my expenses, track my savings, and plan for retirement using digital budgeting and investment tools. Embracing digital financial services has not only simplified my financial management processes but also provided me with greater visibility and transparency into my finances.

*What advice would you give to individuals who are looking to enhance their digital financial literacy?*

Start by familiarizing yourself with basic digital financial tools and gradually explore more advanced features as you become more comfortable. Take advantage of online tutorials, resources, and workshops offered by financial institutions and community organizations. Don't hesitate to seek guidance from friends or family members who have experience with digital finance, and remember that patience and persistence are key to mastering digital financial literacy.

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## Recommendations, wishes

*What valuable recommendations can you offer to those who have difficulties while exploring digital financial services?*

Take small steps to integrate digital financial tools into your daily routine and don't be afraid to ask for help when needed. Prioritize learning about digital security to protect your financial information and minimize the risk of fraud or identity theft. Remember that investing time in improving your digital financial literacy can lead to greater financial independence and security, especially as you approach significant life milestones like retirement.

## 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. Have you successfully set up online banking or mobile payment apps to manage your finances? What was your experience like?
2. Can you identify three benefits of using digital financial services for simplifying financial transactions and planning for retirement?
3. Since improving your digital financial literacy, do you feel more confident in managing your finances? How has this confidence impacted your financial decisions?
4. Have you utilized any digital budgeting or investment tools to track your savings and plan for retirement? If so, which ones and how have they helped you?
5. How often do you explore new digital financial tools or attend educational events to enhance your digital financial literacy, especially as you approach retirement?