

FINANCIAL EDUCATION



Association of Microfinance
Institutions in Rwanda

Make Your Saving Plans

What is my Saving Goal?



How much money will I need to pay for my goal?

How much can i save per period of time? (Daily, weekly, monthly?)



How long will it take me to reach my goal?



A saving culture is a type of mentality. ... Savings culture is to discipline yourself into saving money on a regular basis. Over time, your personal saving culture will lead to building wealth. Then, you will start feeling like you are living an abundant life.

Short Term: Fix the hen house(chicken coop)

FRW 9,000

FRW 3,000 / month OR FRW 100 / day

100 days or just over 3 months

Medium Term: Pay tuition for a child

FRW 50,000

FRW 8333.3 / month OR FRW 277.7 / day

500 days or almost 17 months or about 1 year.

Long Term: Build house for rent

FRW 2,400,000

FRW 6666.6/ month OR FRW 222.2 / day

About 15 years (180 months)

Well, here is the big eye-opener for you...

You will never have enough money to start saving.

- **Commit to your End Goal**
- **Take a financial Assessment**
- **Automate Saving**

In a saving culture, you always make sure you are spending less than you make. You can do it by:

- **Reduce:** Reducing your spending,
- **Reuse:** Do not throw away stuff that you can still put to good use,
- **Recycle or Up cycle:**

When you do this on a regular basis, saving money will gradually become fulfilling.

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