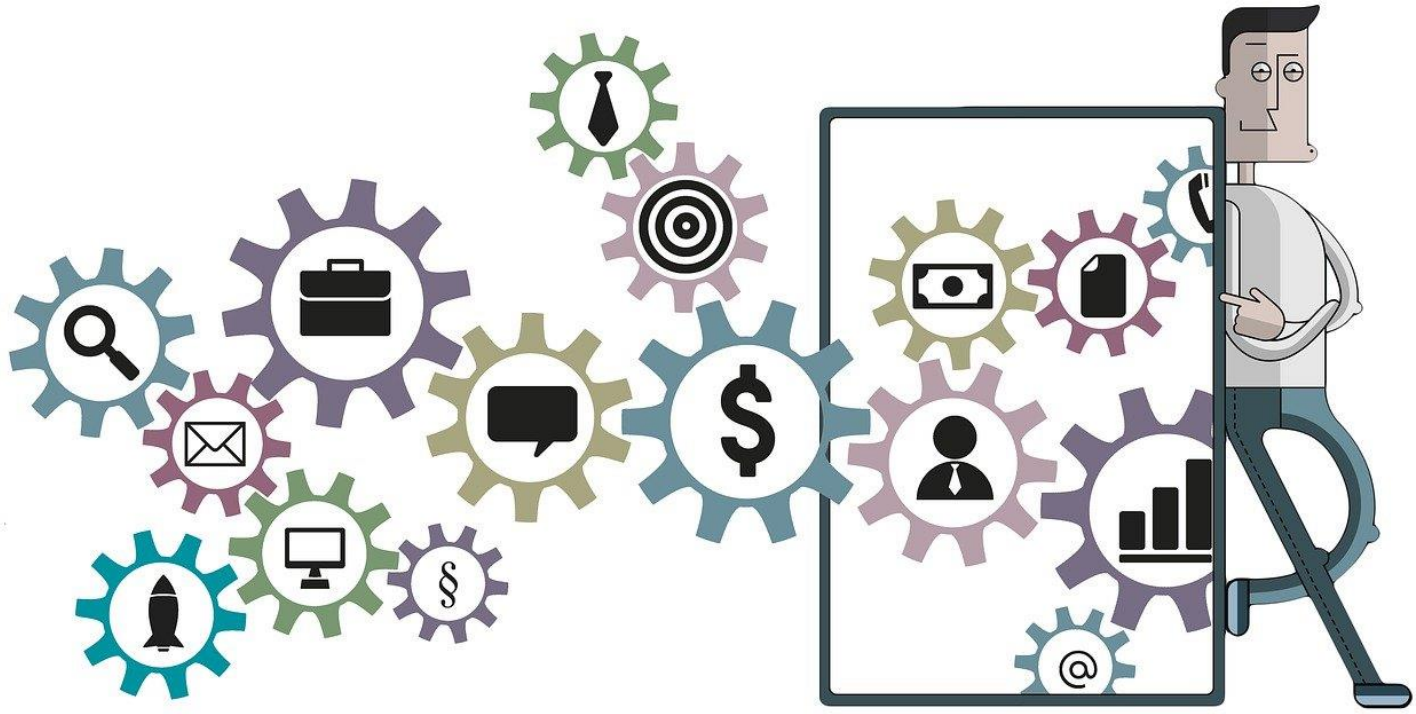

Result 1 (WP3): Handbook and educative videos for disabled and disadvantaged students in terms of financial literacy

Version 3, May 2024

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Acknowledgement

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Authors:

SDRUJENIE "BYLGARSKI EKIP ZA PRIOBSHTAVASHTA PODKREPA" – BULGARIAN INCLUSION SUPPORT TEAM (BIST), Sofia, Bulgaria

- Andrean Lazarov
- Stanislav Georgiev
- Gergana Arabcheva
- Sonya Dimitrova
- Viktoria Georgieva
- Delyan Plachkov

94 High School "Dimitar Strashimirov", Sofia, Bulgaria (94 SU)

- Latinka Kovacheva
- Penka Nikolova
- Nevena Apostolova
- Klara Ilieva
- Nevena Vukova
- Petar Kalpakchiev
- Petya Milanova
- Rumyana Petrova
- Velislava Nikolova
- Violeta Guyzeleva
- Zlatka Yaneva
- Vladislava Ubina

ASOCIACIÓN MADRILEÑA DE PROFESIONALES DE LA ATENCIÓN TEMPRANA, Madrid, Spain (AMPAT)

- Prof. Pilat Gutiez Cuevas, PhD
- Castellar López Guinea
- Viviana Sofia Sanchez Bobadilla

HAVZA İLÇE MİLLİ EĞİTİM MÜDÜRLÜĞÜ, Samsun, Turkiye (HAVZA MEM)

- Seyit Ahmet Dikmen
- Turan Demir

World Innovative Sustainable Solutions, Istanbul, Turkiye (WINSS)

- Figen Sekin

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INTRODUCTION

Hallo, dear friend,

Maybe you are curious why we are now organising this training for you?

Before answering to this question, let first ask if you ever thought about some of the following questions:

- What income do I have?
- What do I need to buy?
- How much do I spend?
- Can I reconsider my purchases?

Before we go any further, make sure that things are clear.

Maybe you are curious what financial literacy means by seeing it in the title of this handbook?

Financial literacy is an ability to understand how money works and how we earn, manage and invest them.

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Please, take a look on the table below, which shows you some important clarifications, which are needed for you in order to become more informed about the power of the money.

GLOSSARY

Income	money that somebody receives in exchange for providing a good or service
Expenses	money spent for something
Budget	an estimation of the expenses over a specified (future) period of time
Regular incomes	usually come frequently, orderly, in exact time or period of the month/year and a person can count on them and plan according to them
Irregular incomes	resources that are realized from time to time, occasionally
Shopping list	a list of items to be purchased
Needs	related to broad categories of products/services i.e. different offerings can satisfy your needs.
Wishes	are determined more precisely – they correspond to a specific product/service or even a brand
Deficit	means lack of money

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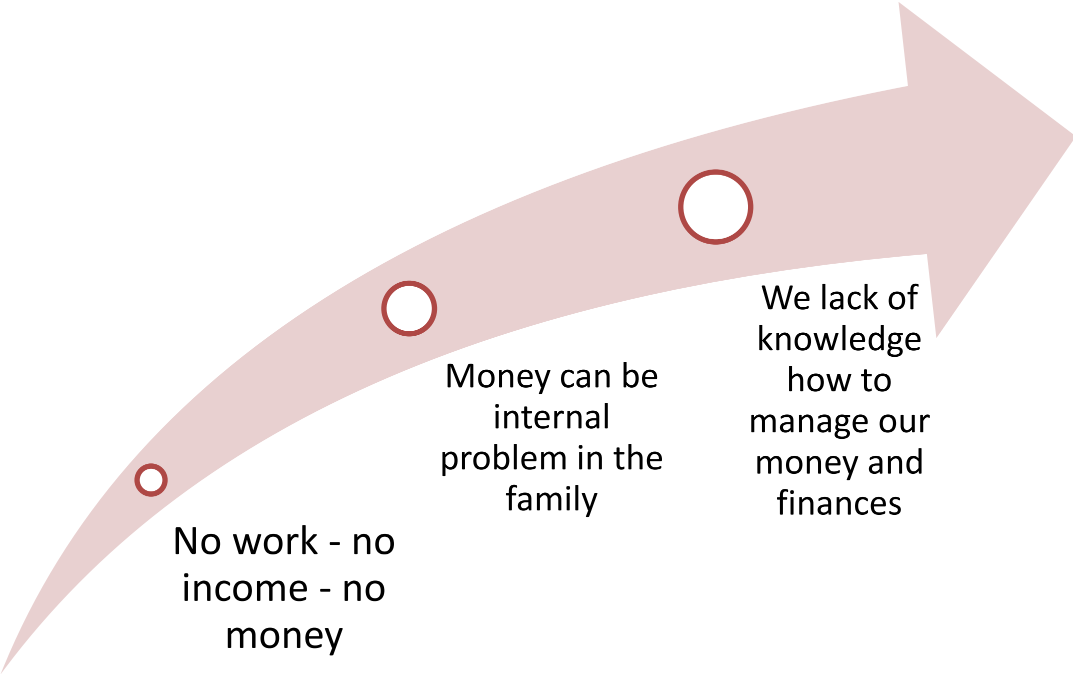
Why usually we have a money problem?



Then, may we conclude that we need financially to empower ourselves?

- **Financial literacy affects everyone in different ways.**
- **If you manage your money wisely, you will have a large sum of money to fall back on for retirement or emergencies.**

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NEEDS = something necessarily to live and function

WANTS = something , which can improve your quality of life

Identify which are your needs and wants?

Your basic needs are related to have:

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While you wants can be related to:



Bike Phone PC Car

Activity: Now, take a look on the pictures below and decide which of those your needs are, and which are your wants?

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Now, please try to decide which are your needs and your wants:

NEEDS	WANTS
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.

As soon as you know your basic needs and your wants/wishes then you can understand better the importance of money and in the next section we will talk about how to recognise them and how the income is important for your life success.

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Module 1: Money, my expenses and my income

We suggest spending some time together in order to make you aware:

- To be able to recognise money and local currencies in the European union, in Bulgaria and in Turkiye – euro, Bulgarian lev and Turkish lira.
- To estimate how much you spend.
- To help you to categorize the expenses, and plan them depending on the price, the quantity and the quality of the products.

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Money has value, because people trust that it has value today and will continue having value in the future.

In Europe the currency is EURO.

The Bulgarian lev is the currency of Republic of Bulgaria. The lev is divided in 100 stotinki.

The Turkish lira is the official currency of Republic of Turkiye and Northern Cyprus. One lira is divided into one hundred kuruş.

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Money can look also like this:

- **They are called Bitcoin, and other 'crypto currencies'**
- **Note that shops do not quote prices in bitcoins**

The euro banknotes range from 5 euro to 500 and looks like this (illustrated with the sign €):

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The coins range from €2 to 1 cent. Each one has a 'European' side and a 'national' side.

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Bulgarian leva (illustrated with the sign BGN)

The Bulgarian notes range from 2 leva to 100 BGN.

The coins range from 1 stotinka to 2 leva.

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Turkish lira (illustrated with the sign TL)

Currently there are 5, 10, 20, 50, 100 and 200 lira banknotes.

There are 1, 5, 10, 25 and 50 kurus coins (100 kurus make up one lira) and 1 lira coins.

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Depending on your wishes, banks can perform cash and / or non-cash foreign currency exchange. In foreign currency exchange the current bank official "buy" and "sell" rates at the time of the accounting of the transaction are applied.

Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 01 Money and their importance in life

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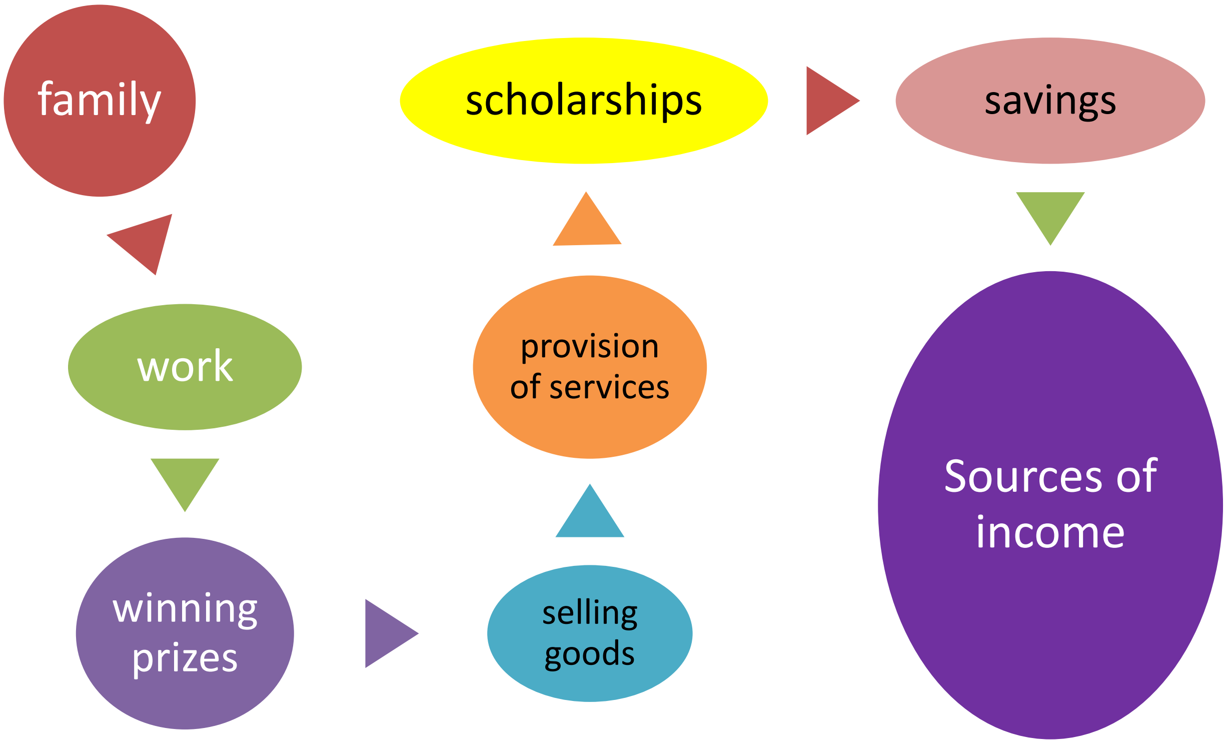
Module 2: Planning of costs of own/family budget

The purpose of a family budget is to help you stay in control of your expenses and avoid overspending where possible. It also supports saving goals, so you can put away money for any plans you have down the line. Usually, we received money as part of our income. Main sources of income could be the following:



The goal of a family budget isn't to constrain you — it's about empowering you to spend in a way that makes you feel confident and in control.

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Activity 1 How can you know how much money you have per month?

Just make a simple calculation by using the following worksheet

Family	....€/BGN/TL
Scholarships / benefits (if any)	....€/BGN/TL
Work (if any)	....€/BGN/TL
Provision of services / part time job (if any)	....€/BGN/TL
Selling goods (if any)	....€/BGN/TL
Savings (at home or at bank)	....€/BGN/TL
TOTAL:	....€/BGN/TL

After knowing how much money you earn per month, make a list of necessary expenses you have each month.

We suggest dividing them into two portions:

- Expenses which do not occur monthly but are regular.
- Unexpected expenses.

With a little math and motivation, creating a family budget shouldn't be too complicated. When thinking about the family expenses and budgeting, it's important to include all your expenses—the essentials and the fun stuff. Essentials include housing payments, groceries, utility bills, cell phone and internet costs, transportation and car costs, childcare expenses, health and other insurance costs, and taxes.

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Don't forget additional treats, including eating out, shopping, and family vacations.

ACTIVITY

Activity 2 How to create a family budget in 5 steps?

1. Calculate your family income

- The first step is adding up how much you and any other family members bring in each month.
- Put here income and earnings

2. Note down your monthly costs

- Your needs will likely include housing costs, food costs, health insurance, transportation costs or car payments, utilities, and internet/phone fees.
- Your wants are extras that you'd rather not go without. This could include frequent dinners out, new clothes, or trips to the cinema.

3. Evaluate the net income

- By subtracting your monthly costs from your income, you'll arrive at what we call your net income.
- Is there any money left over? If so, these funds can be put towards savings or any debts to be paid off.

4. Decide a savings strategy

- Maybe you want to put money away for buying a house?
- Perhaps you want to save up for a holiday or a blow-out birthday party?
- The important thing is that you feel in control of your finances and what's happening on your account each month.

5. Review and streamline

- Now that you have a clear overview of your income, spending, and goals, it's time to set your budget.
- You may want to review what costs can be cut to optimize your saving goals.

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Activity 3: Worksheet living costs

Now try to complete the following worksheet with simply putting the amount at each category which is related to the living costs of your family. You may ask for support of your parents in order to estimate the amount for each category.

	Amount
FAMILY INCOME:	**Total:** ..€/BGN/TL
Salaries of your parents, pensions, social benefits	....€/BGN/TL
Savings (bank interest)	....€/BGN/TL
Insurances (if any)	....€/BGN/TL
Provision of additional services	....€/BGN/TL
Selling goods (if any)	....€/BGN/TL
Scholarships	....€/BGN/TL
TYPE OF EXPENSES:	....€/BGN/TL
Electricity	....€/BGN/TL
Food	....€/BGN/TL
Heating	....€/BGN/TL
Communication (telephone/internet)	....€/BGN/TL
Regular shopping	....€/BGN/TL
Clothes / shoes	....€/BGN/TL
Groceries / cosmetics	....€/BGN/TL
Transport costs (bus tickets, prepaid transport card, gas, fuel etc.)	....€/BGN/TL
Medical supplements / pills	....€/BGN/TL

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Entertainment / sport	....€/BGN/TL
Other…	....€/BGN/TL
Total expenses:	**Total:** ....€/BGN/TL
THE DIFFERENCE BETWEEN INCOME AND EXPENSES IS:	....€/BGN/TL

The importance of good saving habits depends from the following components:

Remember:

- By implementing a family budget, you can keep a consistent eye on your collective spending.
- Budgets are great when you're looking to cut costs or save for the future.
- It can also shed light on spending habits that you may want to change and empower you to spend and save with confidence.
- Finally, it's important that everyone in your family is on the same page when budgeting, so that you're all working towards the same goals.

One thing to try is the 50/30/20 percentage rule.

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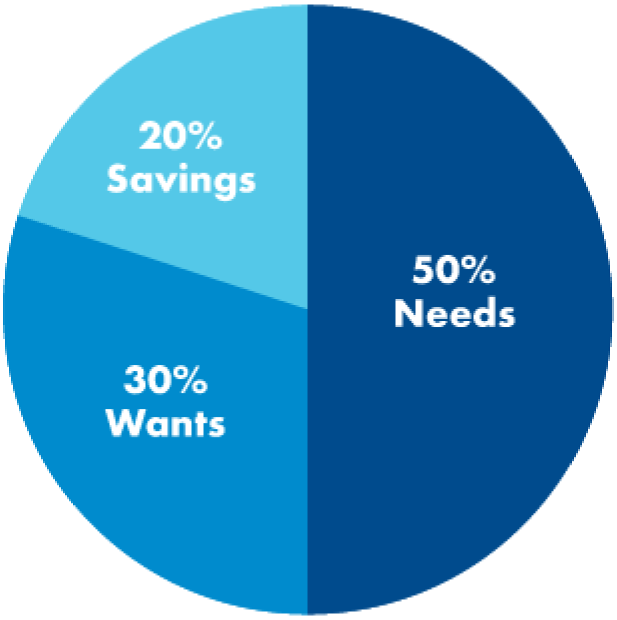

Here, 50% goes towards your necessities, 30% towards leisure and fun, and 20% towards savings. However, this is just one example of how to organize your money. After all, finances are personal, and it's important to organize your family budget in a way that works for you and your family.

There's no set way to create a financial plan. But you should consider:

- Your goals and those of your family
- What you're currently spending?
- How much you can afford to save while still paying for essentials?
- How you can pay off, or consolidate, debt to reduce how much it's costing you?

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• What an achievable budget would look like for you?

The following are five steps for making a solid financial plan for your family.

1. Keep track of where you are spending your money

Think about how you are spending your money and where your money is coming from every month.

Once you have a clear picture of your expenses, you can make a plan.

2. Set goals

It is recommended that you have enough money to live on for three to six months. Ask yourself, where do you want your family to be five or 10 years from now? If you have specific goals, you can stay on track with your financial plan.

3. Make your debt disappear

One method is the snowball method. You will pay the minimum on all of your sources of debt, but you aggressively pay the source of debt that has the lowest balance.

4. Start saving for major goals

You may need to re-examine how you are spending your money and see if there are ways to cut expenses or increase your income. It's

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important to make sure that the extra income you are earning is being put into some form of savings account directed toward your goals.

5. Monitor and adjust your financial plan

You will always need to review your personal financial situation with time, your goals might change. Your income might increase, or your debt might drastically go down.

As you make a financial plan for your family or as you review your plan, don't confuse your long-term goals with short-term fluctuations in your personal situation. Don't change your family's financial plan without considering the entire picture.

Conclusion:

- **The sooner you make a financial plan for your family, the more control you will have over all your money.**
- **You will soon see that instead of working for your money, your money is working for you.**

Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 02 Create and manage your budget

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Module 3: Is there a lack of money? Can I reconsider / review my purchases?

The aim of this module is to:

- learn about how you are with money;
- encourage you to think about how you will deal with money in the future;
- raise your awareness of issues with money;
- know what are the safest and right things to do about money problems.

Based on the information and guidance we provided above, let's now discuss what should we do if there is a lack of money.

Here are some things that you can do to help you look after your money. List below the things you should stop doing right away, things you need

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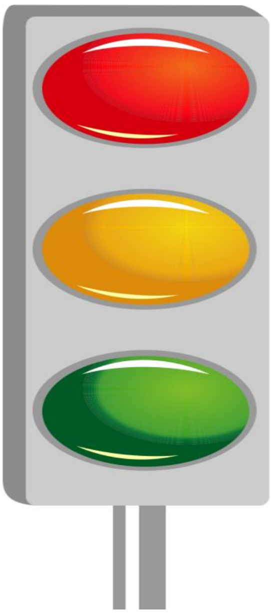
to plan to improve and things that you can keep doing because they are good.

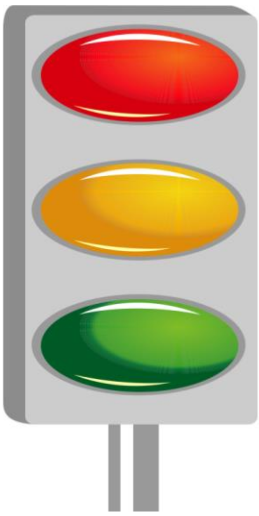
Use your completed traffic lights to remind you of what you should be doing with your money.



Think about the things that you do that you should STOP doing straight away. E.g. Spending all your money the first day you get it

Now think about things that you are quite good at but you can improve on. E.g. Not over spending, but not saving any money.

List the things that you do that are good things that you should keep doing. E.g. Saving regularly.



Put your answers here:

Put your answers here:

Put your answers here:

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If what you're spending on is simply a want, and not a need, you may want to rethink the money you're about to drop on it.

Ask yourself the following when you plan to buy something:

Do I want this or need this?

Next time you go to buy something, ask yourself this question — and be honest. If what you're spending on is simply a want, and not a need, you may want to rethink the money you're about to drop on it.

Shop with a list

- Whether you're shopping for groceries, holiday gifts, or clothes, have a list of what you really need to buy and challenge yourself to stick to it.

Use a waiting period rule

- Create a rule that before buying anything over a certain amount, such as 50 or 100, that you'll give yourself time to think about it.

Calculate an item's value in time

- One tactic is to think about how much time it would take you to earn what an item costs.

Don't buy anything that can't be returned

- At least buying something you regret that you can return allows you to undo the damage once you come to your senses.

Reevaluate what you already own

- Instead of buying the next item that you probably don't need, reevaluate what you already have.

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Let’s continue to focus on understanding your relationship with money, setting financial goals for the future, and becoming aware of potential money issues you might face.

Our aim is to provide you with the knowledge and tools to make informed financial decisions.

Remember to take your time as you work through the material, and feel free to take notes or answer questions as they come up.

By the end of this module, you'll have a better understanding of how to handle your finances wisely and make choices that align with your financial goals.

Now, let's get started with the first step: assessing your current money habits.

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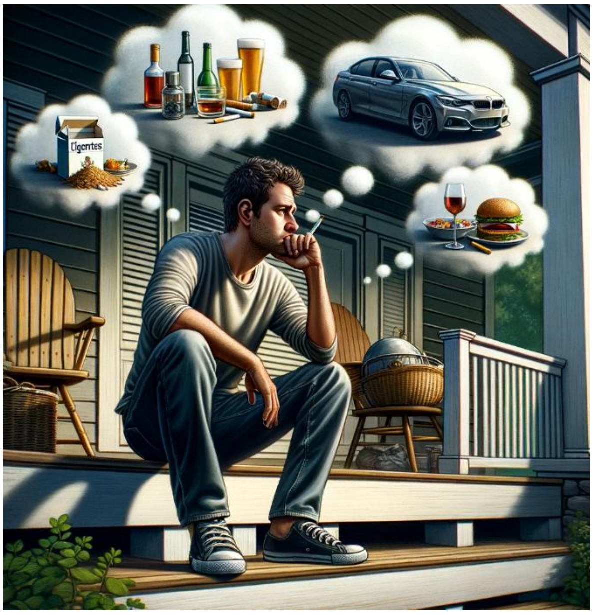
3.1 Assess your money habits



In this section, we will begin by helping you gain insight into your current financial habits.

Understanding how you manage your money now is the first step towards making positive changes for your financial future.

ACTIVITY **Activity 1: How do you usually spend your money?**

Take a moment to think about your typical expenses. Do you often spend money on things you need, or do you sometimes find yourself making impulse purchases?

Here are a few questions to get you started:

1) *What are your regular monthly expenses (e.g., rent, utilities, groceries)?*
2) *Do you often make unplanned purchases?*
3) *Are there any spending patterns or habits you'd like to change?*

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Feel free to write down your answers or thoughts. This self-assessment will help you become more aware of your current money management habits.

1)

2)

3)

Activity 2: What financial goals would you like to achieve in the future?

Now, let's think about your financial aspirations. Setting clear goals is essential for a secure financial future. Consider what you would like to achieve with your money in the long term.

Here are some prompts to help you set financial goals:

- *Do you want to save for a specific purchase or experience?*
- *Are you planning for retirement or a comfortable future?*
- *Would you like to pay off any debts?*

Take your time to reflect on these questions and jot down your goals. Having a vision of what you want to accomplish financially will guide your decisions moving forward.

By completing these activities, you're already taking the first steps toward managing your money more effectively. In the following sections,

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we will explore how to plan for your financial future, recognize common money challenges, and learn practical strategies to overcome them. Remember, this module is here to help you without any promotional talk. Let's continue on our journey to financial well-being.

3.2 Planning for your financial future

In this section, we will delve into the importance of planning for your financial future.

Setting clear goals and creating a budget are essential steps to secure your financial well-being.

Activity 1: Setting financial goals

Now that you've assessed your current money habits, it's time to think about your financial goals for the future. Setting goals provides you with a clear direction and motivation for managing your money wisely.
Here are some tips for setting effective financial goals:

- **Make your goals specific and measurable**. Instead of "save money,"consider" save EUR 500 for a vacation in six months."

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- **Set both short-term and long-term goals.** These could include paying off a credit card in a few months and saving for retirement in the long run.
- **Prioritize your goals.** Identify which goals are most important to you and focus on achieving them first.

Feel free to write down your financial goals and refer to them throughout this module. They will serve as a roadmap for your financial journey.

Activity 2: Creating a budget

A budget is a valuable tool for managing your finances effectively. It helps you track your income and expenses, ensuring that you're living within your means and saving for your goals.

Here are steps to create a basic budget:

- List your sources of income (e.g.,allowances).
- Record all your expenses, including necessities (rent, utilities, groceries) and discretionary spending (entertainment, dining out).
- Compare your income to your expenses. Are you spending more than you earn, or do you have room to save?
- Identify areas where you can cut back or reallocate funds toward your goals.

By creating and sticking to a budget, you'll gain better control over your finances and work toward achieving your financial goals.

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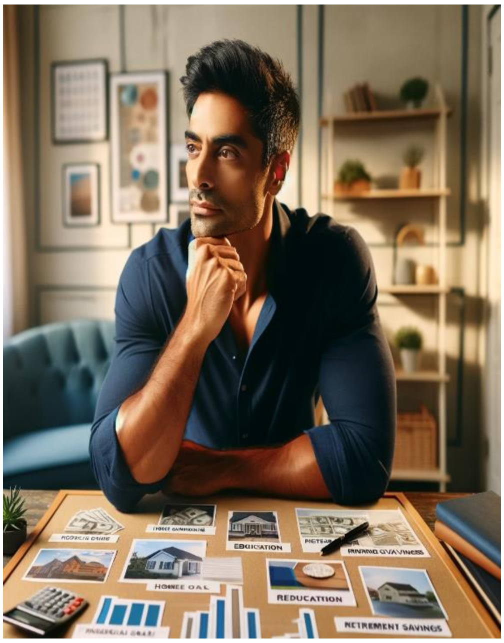
Remember, financial planning is about making choices that align with your objectives. This step is all about helping you take charge of your financial future, without any promotional language. In the following sections, we'll explore common money challenges and practical strategies to address them.

3.3. Recognizing money challenges



In this section, we'll focus on identifying common money challenges that many people face.

Recognizing these challenges is the first step toward finding solutions and improving your financial well-being.

Common money challenges:

- **Overspending:** Many individuals find themselves spending more than they intended, often on impulse purchases. This can lead to financial stress and difficulty achieving financial goals.
- **Debt:** Accumulating high-interest debt, such as credit card debt, can be a significant challenge. It's essential to understand the impact of debt on your financial health.

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- **Lack of savings:** Not having enough savings for emergencies or future goals can leave you financially vulnerable. It's crucial to prioritize saving as part of your financial plan.

ACTIVITY **Activity 3: Reflecting on your financial challenges**

Take a moment to reflect on your own financial challenges. Are there areas where you struggle or feel uncertain? Identifying your specific challenges will help you address them effectively.

Here are some questions to guide your reflection:

- Have you experienced overspending or impulse buying in the past?
- How comfortable do you feel about your current level of savings?

Feel free to write down your thoughts and any challenges you identify. Remember, recognizing these challenges is the first step toward finding solutions and improving your financial situation.

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3.4 Solutions and best practices

In this section, we will provide you with practical advice and strategies for managing your money wisely.

These tips will help you address common money challenges and make informed financial decisions.

Tips for managing money:

1. **Track your expenses:** Start by keeping a record of your daily expenses. This will help you identify where your money is going and where you can make adjustments.
2. **Prioritize needs over wants:** Distinguish between essential expenses (needs) and non-essential ones (wants). Focus on covering your needs first, such as housing, utilities, and groceries, before spending on wants.
3. **Create a budget:** Develop a monthly budget that outlines your income and expenses. Allocate a portion of your income to savings and debt repayment if necessary.
4. **Emergency fund:** Aim to build an emergency fund with enough savings to cover at least three to six months' worth of living

expenses. This provides a safety net for unexpected financial challenges.

5. **Reduce debt:** If you have outstanding debts, prioritize paying them off. Start with high-interest debts and work your way down. Making consistent payments can help reduce the burden of debt over time.
6. **Save for goals:** Set up separate savings accounts for specific financial goals, such as a vacation, a new car, or retirement. This makes it easier to track your progress and stay motivated.
7. **Avoid impulse purchases:** Before making a non-essential purchase, take a moment to consider whether it aligns with your financial goals. Avoid impulsive spending that may lead to overspending.
8. **Seek financial education:** Consider attending our financial literacy workshops or seeking advice from your teachers or other professionals. Increasing your financial knowledge can empower you to make informed decisions.
9. **Review and adjust:** Regularly review your budget and financial goals. Life circumstances can change, so it's essential to adjust your financial plan accordingly.
10. **Stay consistent:** Building healthy financial habits takes time and consistency. Stay committed to your financial goals, even when faced with challenges.

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In the next step, we'll explore real-life scenarios that will help you apply these principles to practical situations.

3.5 Real-life scenarios

In this section, we will present you with real-life scenarios related to financial decisions. By examining these situations, you'll have the opportunity to apply the principles and strategies you've learned in the previous steps to practical, everyday life.

Scenario 1: Unexpected medical expenses

Imagine you have an unexpected medical expense, such as a dental emergency that requires immediate attention. ***How would you handle this situation financially?*** Consider your options for covering the expense without jeopardizing your overall financial stability.

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Scenario 2: Car repairs

Your car breaks down, and it needs significant repairs to be roadworthy again.

How would you approach this unexpected expense?

Think about how you could manage the cost while staying within your budget.

Scenario 3: Saving for a vacation

You've set a goal to go on a vacation in six months, and you've been saving diligently. However, an opportunity arises to attend a costly event that you'd really enjoy.

How would you decide between spending on this event and staying on track with your vacation savings?

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Scenario 4: Paying off credit card debt

You have a credit card with a balance that's accruing high-interest charges.

You also have some extra funds this month.

Would you prioritize paying off your credit card debt, saving the extra money, or spending it on something you've been wanting?

Remember that financial decision-making is personal, and there are often no one-size-fits-all answers. However, by applying the knowledge and strategies from this module, you'll be better equipped to make informed choices that support your financial well-being.

Module 4: Ways to save and making a savings plan

- We would like to offer you 17 tips on how to save money fast can help you reach your savings targets without breaking a sweat.
- Saving and budgeting can seem stressful at first, but having a fixed goal can be a source of calm.
- It can help you visualize an exciting future in which you've bought your first house, started a family, or even just splurged on something nice for yourself.
- So, if you're wondering how to save money fast, here are our top suggestions on how to boost your balance quickly.

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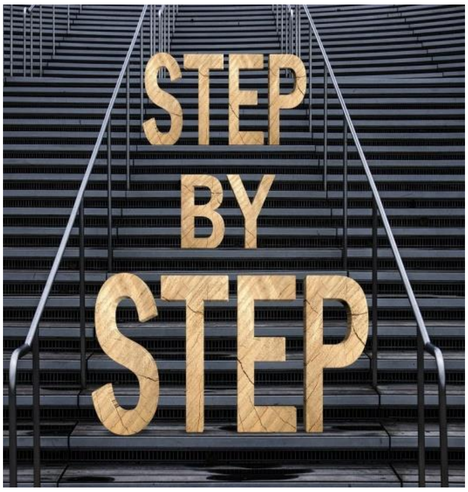
4.1 Ways to save money

1. Learn to budget and understand your finances

Learn to budget. If you’re in control of your budget, you’re in control of your finances.

But where to start?

Before you can start saving money every month, you need to come to grips with your cash flow. This means understanding all of your incoming and outgoing revenue streams, including any debt repayments, monthly bills and savings contributions.



1. **Keep track of all your finances** over a 30-days period. This includes all your income and expenditures.
2. **Compare your monthly income to your monthly expenditures** to assess how much you’re currently managing to save, or how much you’re overspending each month.
3. **Separate your expenditures into fixed and variable costs.** Your fixed costs are expenses that are typically difficult to adjust, such as your rent and utility bills. Your variable costs include more readily adjustable expenditures such as groceries, entertainment and subscription services.

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4. **Identify any variable costs that you can start cutting back** on to increase how much you can put towards your savings goals each month.
5. **Assess your progress regularly** and make adjustments if necessary.
6. **Do not delay paying off debt** - the longer you delay paying off a debt, the larger it becomes. If you put off paying your debts, the interest that accrues can wipe out any money you manage to save up.
7. **Create a designated savings account** - to save money fast, you need to separate the money you spend on your daily needs from the money you intend to save.
8. **Put a spending limit on your card** - set a limit to how much you can spend on your credit or debit cards. This stops you from overspending and encourages you to reassess your daily expenditures in advance. Many banks offer this service.
9. **Cut back on your utility bills** - electric bill and gas bill contribute to a significant chunk of your monthly fixed costs, so if you can reduce them, you can find yourself pocketing a fair bit of extra cash.
10. **Take up a side hustle -** this could mean anything from working a few evening shifts at McDonalds or perhaps even pet sitting.

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11. **Cancel any unused subscriptions** - cancelling the subscription would mean accepting that all the money spent on it up until that point has been wasted.

12. **Cut down on your grocery spending** - If you can cut back on your grocery spend each week, you'll be amazed by how much you can save over the course of a few months.

13. **Sell your unused items** - If you want to start saving money for your vacation fast, it's worth doing an audit of all your unused possessions and selling them on an online marketplace.

In order to become successful saver, you need first to estimate your goals. They can be among following:

Short term goals	Mid-term goals	Long-term goals
0 - 1 year Should be easy to achieve and covers current issues	**1-5 years** Share traits between short term and long-term goals.	**5 + years** Focus on major life events and require re-evaluation.

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You may use the following table to estimate your saving options:

SAVING OPTIONS	PURPOSE	ADVANTAGES	DISADVANTAGES

Print and try the following exercise:

SHORT TERM GOALS	***MID-TERM GOALS***	***LONG-TERM GOALS***
What do I want to achieve this year?	***What do I want to achieve in next five years?***	***What do I want to achieve 10 years from now?***
1. Create an emergency fund.	*1. Pay off high-interest credit card debt.*	*1. Save for a down payment on a house.*
2.	*2.*	*2.*
3.	*3.*	*3.*
4.	*4.*	*4.*
5.	*5.*	*5.*

Then you can make a simple savings plan, which you may regularly revisit:

PERSONAL GOALS	**FINANCIAL GOALS**	**AMOUNT**	**TIMELINE**	**PRIORITY**	**SAVING OPTIONS**	
Short term goals					**CAN BE USED**	**CANNOT BE USED**

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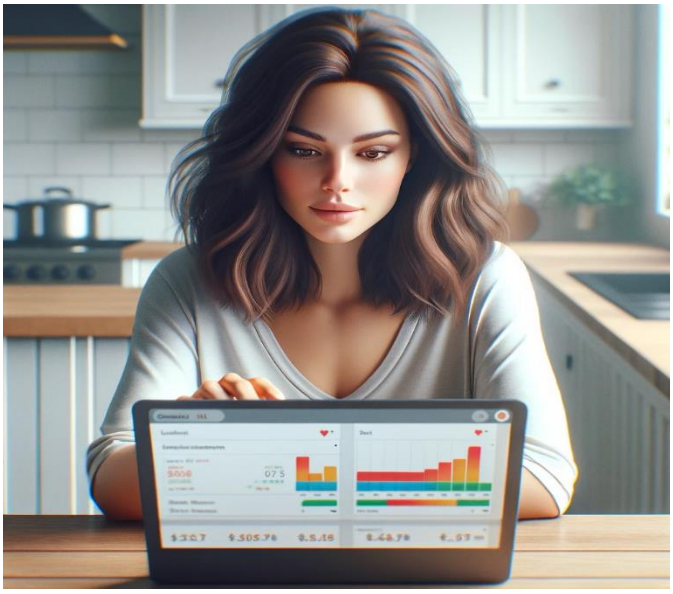
Mid-term goals					CAN BE USED	CANNOT BE USED
Long term goals					CAN BE USED	CANNOT BE USED

4.2 Track your progress



Now that you've set up automatic savings, it's important to keep an eye on your progress. Tracking your savings journey can be motivating and help you stay on course.

Here's how to do it:

- **Regularly check your accounts**: Make it a habit to check your savings and checking accounts regularly. This will allow you to see the money you've saved and track your progress.
- **Celebrate milestones:** When you reach certain milestones or goals, celebrate your achievements! It could be a small treat or just

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acknowledging your progress. Positive reinforcement can keep you motivated.

- **Adjust your budget:** Life is dynamic, and your financial situation may change. Periodically review your budget and make adjustments if necessary. You may find opportunities to save even more.
- **Visualize your goals:** Create a vision board or use images to visualize your goals. Seeing pictures of what you're saving for can inspire you to keep going.
- **Seek support:** Share your savings journey with a friend or family member. Having someone to encourage you and hold you accountable can be a big help.
- **Stay persistent:** There may be moments when you feel tempted to dip into your savings. Stay persistent and remind yourself of the goals you're working towards.

Remember, tracking your progress isn't just about numbers; it's about staying motivated and focused on your financial goals. By monitoring your savings, you'll be better equipped to reach those goals and enjoy the rewards.

Congratulations! You've taken the first steps toward achieving your financial goals by learning how to save and create a savings plan. Saving money doesn't have to be a daunting task; it can be an exciting and rewarding journey.

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To recap:

1. You started by setting clear and achievable goals, giving you a roadmap for your financial future.
2. Next, you created a budget that works for you, allowing you to manage your expenses while saving.
3. You identified and cut unnecessary expenses, freeing up more money to put towards your goals.
4. By automating your savings, you ensured that you're consistently making progress without the need for constant manual intervention.
5. Finally, you learned the importance of tracking your progress, celebrating milestones, and staying motivated along the way.

Remember, saving money is all about taking control of your financial well-being and working toward the things you want most in life, whether it's a dream vacation, a new home, or a secure future.

Keep using these tips, stay committed to your goals, and watch your savings grow. Your financial future is in your hands, and with determination and smart planning, you can achieve anything you set your mind to.

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Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 03 How to implement a proper savings plan

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Module 5: Loans taking / credits and communication with banks and financial institutions

- A loan is money that you borrow from someone for a specific purpose or an unforeseen event with a promise to pay back.
- When you borrow the money, you incur a debt and have to pay the money back to the lender over time, and a little extra money – called interest.
- Loans to individuals are typically offered by banks and credit unions.
- You must fill out a loan application giving details like your income, monthly expenses, credit score, and credit history.
- These factors impact the lender's decision on the loan, including the rate of interest.

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- There are many reasons someone might need to take a loan. These include paying for college, buying a house, paying for a wedding, and buying a car.
- You repay a loan through monthly payments or instalments.

5.1. Types of loans

Loans can be broadly categorized into two types:

- **Secured loans**, like mortgage or car loans, where the lender needs the loan to be backed by an asset, like a house or car.
- **Unsecured loans**, like student loans and personal loans.

Ask yourself the following questions before you take out a loan or a line of credit:

- *How much do you want to borrow?*
- *How much can you afford?*
- *Do you need the money now or can the expense wait until you've saved for it?*
- *How much will you be able to pay back each month?*
- *Will you still be able to afford the payments when interest rates rise?*
- *What happens if you miss a payment?*
- *Do you need loan insurance?*

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5.2 Types of debts

Now, let's discuss what is the difference between a good debt and a bad debt?

Good debt is an investment in something that creates value or produces more wealth in the long run.

Examples of a good debt may include:

- a loan for home renovations which may increase your home's value
- a student loan that may help you to get a job with a higher income.

Bad debt is borrowing to buy something that goes down in value or that you can't repay on time and in full, thus incurring interest charges and more debt.

Examples may include:

- going into debt for a vacation
- buying an expensive dinner with your credit card while knowing you can't repay it by the end of the billing period

You may end up paying for these purchases long after you've enjoyed the holiday or the dinner.

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5.3 What happens to your loan payments if interest rates rise?

If your loan or line of credit has a variable interest rate, your monthly payments may go up if interest rates rise.

What you can do?

- Learn how to manage your money when interest rates rise.

- Reviewing your credit or loan agreement
- Read the terms and conditions of the credit or loan agreement carefully.
- Take a close look at interest rates and fees. You may be able to negotiate the interest rate and terms of the agreement.
- Ask your lender about anything you don't understand.

To find a bad credit loan, you will need to know your financial situation and spend time comparing at least three lenders — preferably more.

Your friends and family may be able and willing to help you out when you are facing a bill or financial setback. Be clear about your ability to repay, be willing to pay interest and put everything in writing. Ultimately, this can be a danger to your relationship, so be upfront with your loved one and stay on track with repayments.

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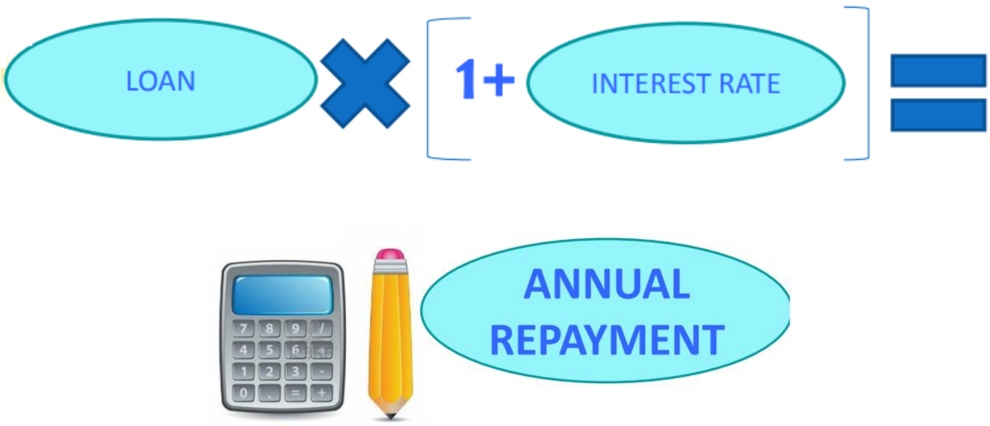
Activity 1 Calculations of a simple loan

Try to calculate a simple loan by using this option:



5.4 Lenders

Now that you know what loans are, let's talk about where you can get them. Loans for individuals are typically offered by two main places: banks and credit unions.

Banks are like the big, well-known players in the world of finance. You've probably heard of them before. They offer a variety of loan options to help you with your financial needs.

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Credit unions, on the other hand, are like community-based financial institutions. They're often smaller and can offer personalized services. Credit unions are a great choice if you prefer a more local touch.

The important thing to remember is that both banks and credit unions can help you get the money you need when you're looking for a loan. They're there to assist you in your financial journey.

So, whether you decide to go with a bank or a credit union, you have options to choose from when it comes to borrowing money.

5.5 Loan application

Now that you know where to get loans, let's talk about how to apply for one. Applying for a loan is like telling the lender about yourself and your financial situation. When you decide to get a loan, you'll fill out what's called a 'loan application.' Think of it as your way of introducing yourself to the lender.

In this application, you'll provide some important details. These include information about your income, your monthly expenses, your credit score, and your credit history.

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Your income is how much money you make regularly. Your monthly expenses are the bills and costs you have to pay each month, like rent or groceries. Your credit score and credit history are like your financial report card. They show how good you've been at managing your money and paying your bills on time.

Why do lenders want to know all this?

Well, it helps them make a decision about your loan. They'll use these details to figure out if they can give you a loan and, if so, at what interest rate

So, when you're filling out a loan application, remember to be honest and provide accurate information. It's a crucial step in getting the financial help you need.

There are many reasons why someone might need to take a loan. Some common examples include paying for college, buying a house, covering wedding expenses, or purchasing a car.

5.6 Repayment of loans

When you take out a loan, you'll need to repay it over time. Typically, this is done through monthly payments or instalments. It's important to budget and plan for these payments to ensure you can manage your finances effectively.

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5.7 Questions to ask before taking a loan

Before taking out a loan, ask yourself these important questions:

- *How much do you want to borrow?*
- *What can you afford to repay each month?*
- *Is the expense urgent, or can it wait until you've saved for it?*
- *How will rising interest rates affect your ability to make payments?*
- *What are the consequences if you miss a payment?*
- *Do you need loan insurance for added protection?*

Good debt vs. Bad debt:

- Understanding the difference between good debt and bad debt is crucial.
  - Good debt is an investment in something that creates value or increases your wealth over time. Examples of good debt include loans for home renovations that increase your home's value or student loans that can lead to higher-paying jobs.

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- Bad debt, on the other hand, is borrowing for things that lose value or that you can't repay on time, leading to interest charges and more debt. Examples of bad debt may involve borrowing for vacations or spending on non-essential items that you can't pay off quickly.

5.8 Interest rates

Now, let's talk about a critical aspect of loans: interest rates. Interest is like a small fee you pay for borrowing money, and it's essential to understand how it works.

When you borrow money, the lender doesn't just lend it to you for free. They charge a bit extra, and that extra amount is called 'interest.'

Interest rates are usually expressed as a percentage. It's like a portion of the loan amount that you have to pay back on top of the borrowed money.

Different loans can have different interest rates. Some may have lower rates, while others may have higher ones. It's important to know the interest rate before you agree to a loan.

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The interest rate affects how much you'll pay back in total. Loans with higher interest rates mean you'll end up paying more than you borrowed, so it's wise to choose loans with lower interest rates whenever possible.

Remember, understanding interest rates is a key part of making informed decisions when it comes to loans.

We now explain you every element that concerns interest rates.

What are ınterest rates?

- Interest rates are like the price you pay for borrowing money. They are expressed as a percentage of the total loan amount.
- For example, if you borrow 1,000 EUR with a 5% interest rate, you'll need to pay back the original 1,000 EUR plus an additional 50 EUR in interest.

Monthly payments:

- Interest rates also influence your monthly payments. A higher interest rate can result in larger monthly payments, making it harder to manage your budget.
- Lower interest rates generally mean more manageable monthly payments.

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Loan duration:

- Interest rates impact the loan duration. Higher interest rates may mean you have to repay the loan over a shorter period to keep monthly payments manageable.
- Lower interest rates can allow for a longer loan term, which can be more affordable in the long run.

What to look out for when considering ınterest rates?

Fixed vs. Variable rates:

- Determine whether the interest rate is fixed or variable. Fixed rates remain constant throughout the loan term, providing predictability.
- Variable rates can change with market fluctuations, leading to uncertain monthly payments.

5.9 Impact of rising ınterest rates

If your loan or line of credit has a variable interest rate, your monthly payments may increase when interest rates rise.

To manage this situation:

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- Learn how to handle your finances when interest rates go up.
- Review your credit or loan agreement for any changes.
- Read the terms and conditions carefully and understand interest rates and fees.
- Consider negotiating the terms with your lender if possible.

5.10 How to communicate with a bank or a financial institution?

Start by identifying your specific financial needs and the purpose of the loan.

This will help you clarify how much money you need and what type of loan may be suitable.

1. **Contact the lender:** Reach out to the chosen lender through their preferred contact method. This could be a phone call, email, or an in-person visit to a local branch.
2. **Ask questions:** When you contact the lender, don't hesitate to ask questions. Inquire about the types of loans they offer, their eligibility criteria, and the application process.

3. **Schedule a meeting:** If necessary, schedule a meeting with a loan officer at the bank or financial institution. This meeting will allow you to discuss your needs in more detail.
4. **Loan application:** Complete the loan application provided by the lender. Be sure to provide accurate and honest information about your financial situation.
5. **Provide supporting documents:** Submit the required documents along with your application. This may include pay stubs, tax returns, and proof of assets.
6. **Review loan terms:** Carefully review the terms of the loan, including the interest rate, repayment schedule, and any fees associated with the loan.
7. **Negotiate if possible:** If you believe you can secure better terms, such as a lower interest rate, don't be afraid to negotiate with the lender.
8. **Wait for approval:** After submitting your application, be patient. The lender will review your application and financial documents to determine if you qualify for the loan.
9. **Receive loan offer:** If your loan is approved, the lender will provide you with a loan offer. Review it carefully to ensure it meets your needs and expectations.
10. **Sign the agreement:** If you are satisfied with the loan offer, sign the loan agreement, and return it to the lender. This legally binds you to the terms of the loan.

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11. **Receive funds:** Once the loan agreement is signed, the lender will disburse the funds to your specified account. Ensure that you use the funds for the intended purpose.
12. **Begin repayments**: Begin making regular monthly payments as outlined in the loan agreement. Set up automatic payments if possible to avoid missing due dates.
13. **Stay in communication:** Maintain open communication with the lender throughout the life of the loan. If you encounter any financial difficulties, inform the lender promptly to explore possible solutions.

Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 04 How to behave at a bank and what service...

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Module 6: How to increase my income?

There are essentially two ways to make money as a teenager:

– either with a part-time/fulltime job, or
– “on the side” from a variety of sources (like taking surveys, occasionally babysitting a younger cousin, and selling some games back to GameStop).

A job will give consistent money. They’ll likely be given a set schedule (or they’ll have to sign up for time slots to work on a week, bi-weekly, or monthly basis), and so you can know ahead of time what earnings will be.

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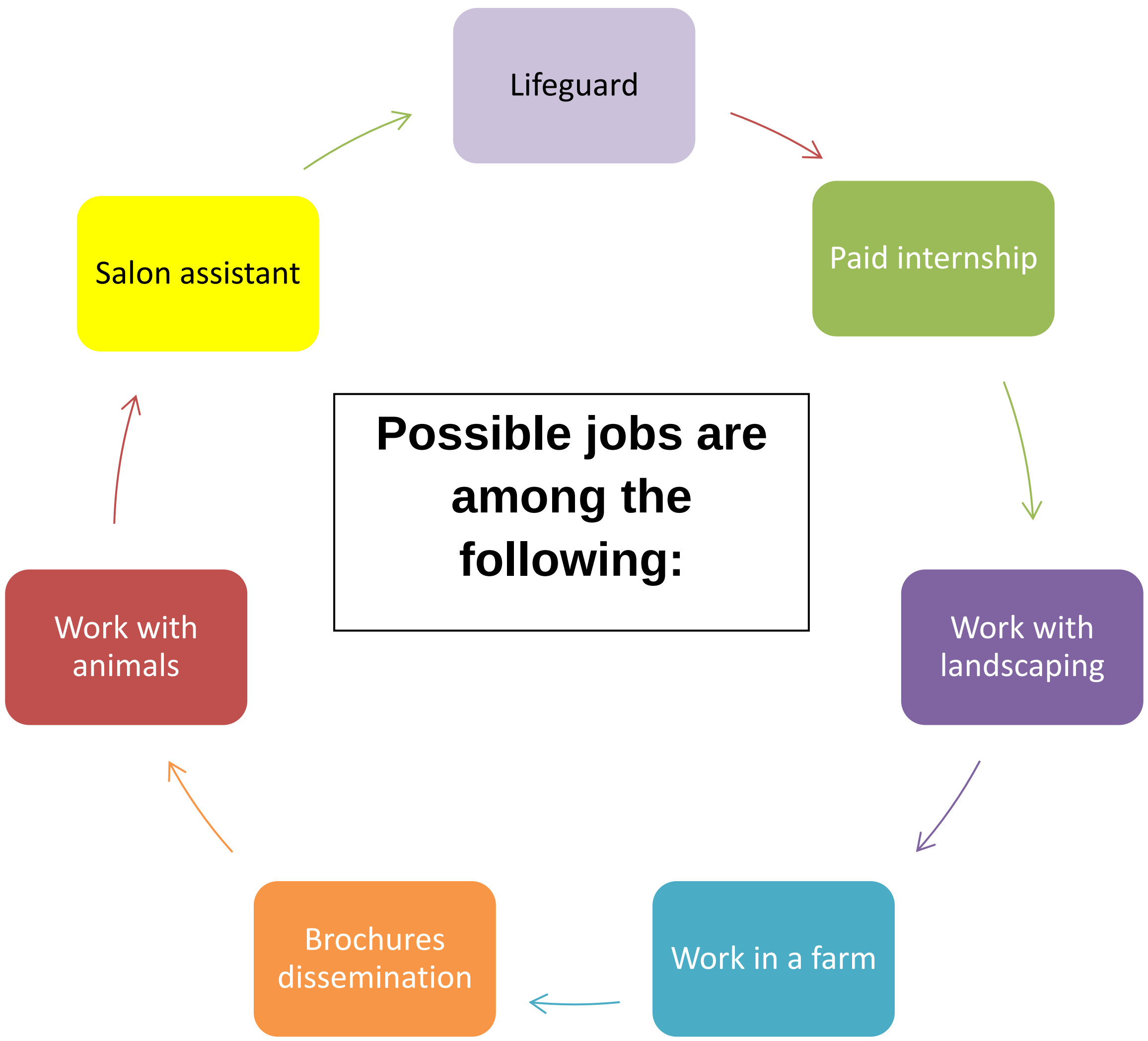
Remember, that you will need to follow the youth employment laws in your country to make sure you can legally work the way you'd like to, because there is youth minimum wage by the law. Another option is to find a seasonable job during summertime.



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Let’s discuss now the advantages of each profession!

- **Salon assistant**

There you can interact with customers, keep up with appointments, disinfect between clients, welcome clients and more.

- **Work with animals**

You can be pet-shop assistant and clean cages out or you can offer to your neighbours to walk with their pets.

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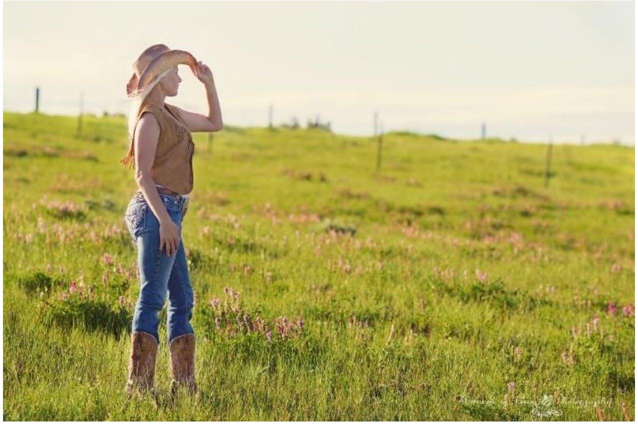
- **Work with landscaping**

You can work with landscaping at a local greenhouse or public gardening.

- **Work on a farm**



Harvest season is an especially fruitful time to line up a farm job, as they need more hands during that time of the year (and have more income coming in…or at least anticipated income).

- **Paid Internship**

The two types of internships are either:

a) a paid position or

b) non-paid position.

Seek out paid internship opportunities.

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- **Lifeguard**

If you have swimming skills, you can use them to become a lifeguard.

Most likely you will need an additional training, but such exists (for example by the Red Cross).

- **Brochure dissemination**

You can disseminate brochure of Kaufland, Billa, Lidl or others in your area.

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"Развиване и валидиране на финансова грамотност сред учащи с увреждания и такива в неравностойно положение за подготовка за пазара на труда"

НАЧАЛО: 03/10/2022г.
КРАЙ: 02/10/2024г.
Продължителност: 24 м.

Съфинансирано от Европейския съюз

ЦЕЛИ:

- Да се подобрят уменията за финансова грамотност и финансово управление на лица в неравностойно положение (роми, нискоквалифицирани и др.) и учащи с увреждания
- Да се подобри самочувствието, мотивацията и вярванията на гореизброените групи
- Да се подобрят резултатите от училищната интервенция за предотвратяване на потенциално отпадане от пазара на труда
- Да подобри знанията, уменията и компетенциите на учителите за подпомагане на реализирането на обучението по финансова грамотност в училищата.

ОЧАКВАНИ РЕЗУЛТАТИ

R1: Наръчник и образователни видеоклипове за ученици с увреждания и ученици в неравностойно положение по отношение на финансовата грамотност
R2: Наръчник за учители относно учебната програма по финансова грамотност
R3: Онлайн портал за дигитално обучение
R4: Работни листове за валидиране на правилно собствено финансово управление
R5: Хибридно обучение на 50 учители
R6: Хибридно обучение на 50 ученици с увреждания и 100 ученици в неравностойно положение в България, Испания и Турция
R7: По-широко разпространение и експлоатация
R8: Събития за разпространение на резултатите

За контакти:

94 СУ Димитър Страшимиров

94 СУ "Димитър Страшимиров" - София ул. "511" 22

За повече информация:
sofia_94su@abv.bg

www.finlitschool.eu

They usually pay for each sample you disseminate.

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FINLIT SCHOOL EN 05 Income and how to increase it

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Module 7: Personal data confidentiality and what mistakes to avoid

7.1 Personal data confidentiality

Personal data confidentiality is a critical aspect of our lives in the digital age. With the increasing use of technology, our personal information is more accessible than ever before. It's essential to take steps to protect your personal data from unauthorized access, misuse, or theft.

Keeping personal data confidential is crucial for several reasons:

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- **Legal protection:** Many countries have strict laws governing the collection, use, and disclosure of personal data. Breaching these laws can result in hefty fines, legal action, and damage to a company's reputation.

- **Trust and reputation:** When individuals trust a company or organization with their personal data, they expect it to be handled responsibly and confidentially. A data breach can severely damage a company's reputation and trust among its customers or clients.

- **Identity theft and fraud:** Personal data, such as names, addresses, and financial information, can be used by criminals to commit identity theft and fraud. Confidentiality helps protect individuals from becoming victims of these crimes.

- **Privacy rights:** Everyone has the right to privacy, which includes control over their personal information. Keeping personal data confidential respects this right and ensures that individuals can make informed decisions about who has access to their data.

- **Security:** Confidentiality is an essential component of data security. By keeping personal data confidential, organizations can reduce the risk of data breaches and protect sensitive information from falling into the wrong hands.

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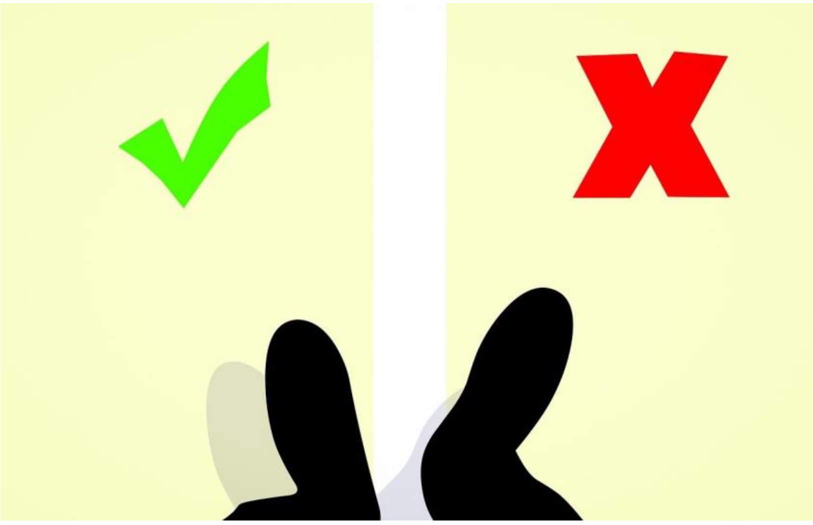
- **Compliance with international standards**: Many international organizations, such as the European Union, have established data protection standards that require companies to handle personal data confidentially. Non-compliance can lead to penalties and reputational damage.

In summary, keeping personal data confidential is essential for legal compliance, maintaining trust and reputation, protecting against identity theft and fraud, respecting privacy rights, ensuring data security, and adhering to international standards.

7.2 Common mistakes with personal data confidentiality



Here are some common mistakes people make when it comes to personal data confidentiality and how to avoid them:

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- **Using weak passwords:** Weak passwords such as "123456," "password," or "qwerty" are easy targets for hackers. To protect your personal data, create strong passwords that include a mix of uppercase and lowercase letters, numbers, and special characters. Also, consider using a password manager to generate and store complex passwords securely.

- **Sharing sensitive information on social media:** Social media platforms often ask for personal information, which can be used by cybercriminals to gain access to your accounts or steal your identity. Be cautious about the information you share on social media and always check the privacy settings to ensure that only your trusted contacts can see your posts.

- **Using public Wi-Fi networks:** Public Wi-Fi networks are not secure, and anyone with the right tools can intercept your data. Avoid using public Wi-Fi networks to access sensitive information or conduct online transactions. If you must use public Wi-Fi, use a virtual private network (VPN) to encrypt your data and protect your privacy.

- **Not updating software:** Outdated software can have security vulnerabilities that hackers can exploit. Always keep your operating system, applications, and antivirus software up-to-date to protect your personal data.

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- **Reusing passwords:** Reusing passwords across multiple accounts can lead to a data breach if one of your accounts is compromised. Use a unique password for each account and consider using a password manager to help you remember them all.

- **Ignoring phishing emails:** Phishing emails are a common tactic used by cybercriminals to steal personal information. Be cautious of emails that request personal information, offer too-good-to-be-true deals, or contain suspicious attachments. Always verify the sender's identity before providing any personal information.

- **Leaving personal devices unattended:** Leaving your personal devices unattended can give others access to your personal data. Always lock your devices when you're away from them and use screen locks and passwords to prevent unauthorized access.

- **Failing to backup data:** Regularly backing up your data can help you recover lost or stolen information in case of a data breach. Use cloud storage services or external hard drives to store your important files and documents.

- **Not monitoring credit reports:** Monitoring your credit reports regularly can help you detect fraudulent activity early. Check your

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credit reports for unusual activity and report any suspicious transactions to your bank or credit card company immediately.

- **Not educating yourself about data privacy:** Stay informed about data privacy best practices and new threats. Read articles, attend webinars, and take courses to learn how to protect your personal data effectively.

In conclusion, protecting your personal data confidentiality requires vigilance, awareness, and proactive measures. By avoiding these common mistakes and following best practices, you can minimize the risk of data breaches and maintain your privacy in the digital age.

Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 06 Protection of personal data and prevention of...

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Do you know how to use an ATM (a machine that dispenses cash or performs other banking services when an account holder inserts a bank card) Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 07 How to work with an ATM?

Do not forget your consumer rights. Learn more on the following educative video by scanning with your smartphone this QR code:

FINLIT SCHOOL EN 08 Consumer rights

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Module 8: Production of tax declarations

8.1 Who are the taxable persons?

- any resident and non-resident natural persons, who are liable to taxes under national legislation;
- any resident and non-resident persons, who are obligated to withhold and remit taxes under the regulations;
- legal representatives of the above persons.

Resident natural person, regardless of nationality, shall be any person who has a permanent address in the country, or who is present within the territory of country for a period exceeding 183 days in any twelve-month period, or whose centre of vital interests is situated in the country. Any person, who has a permanent address in the country, but whose centre of vital interests is not situated in the country, shall not be a resident natural person. Non-resident natural person shall be any person who is not a resident person.

8.2. What should be aware of as young person?

Tax period - The taxation period for natural persons shall be concurrent with the calendar year, except for the taxes subject to final tax.

Taxable income – the income from any sources acquired by a taxable person during the tax year, except for exempt income *(see Module 1 for further information)*. Allowable expenses are deducted upon determination of the taxable income from the relevant source.

Non-Taxable Income - Where the following types of income have not been acquired from economic activity in a merchant capacity within the meaning of the Commerce Act, including in a sole-trader capacity, they shall be deemed non-taxable:

- any income acquired during the tax year from the sale or exchange of:
  - one residential immovable property, provided that more than three years have elapsed between the date of acquisition and the date of sale or exchange;
  - up to two immovable properties, as well as any number of agricultural and forest properties, provided that more than five years have elapsed between the date of acquisition and the date of sale or exchange;
- any income accruing from the sale or exchange of movable property, with the exception of:

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- means of transport by road, air and water, provided that the period from the date of acquisition to the date of sale or exchange is less than one year;
- works of art, collectors' items and antiques;
- shares, interests, compensation instruments, investment vouchers and other financial assets, as well as the income accruing from trade in foreign exchange;
- movable property delivered to persons who have the right to carry out collection, transport, recovery or disposal of waste in accordance with the Waste Management Act;

- any income accruing from disposition of financial instruments;
- any income from interest on deposits in established in a Member State of the European Union or in a State that is party to the Agreement on the European Economic Area:
  - banks;
  - branches of banks.
- any compensations and other such payments awarded for medium and grievous bodily harm, occupational disease or death;
- any compensations for property taken by eminent domain for state and municipal needs;
- any insurance benefits, when an insured event has incurred;
- any assistance from organisations with social activity, established by a law, and from not-for-profit legal entities registered for pursuit of public benefit activities;

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- any scholarships in favour of natural persons for the study thereof in the country and abroad;
- any prizes given in the form of an additional gaze or a merchandise award of insignificant value, given by amusement arcade machines within the meaning given by
- any resources received under ‘Erasmus+, the European Union programme for education, training, youth and sport;

The income shall be deemed to be acquired on the date of:

- payment: in the case of cash payment;
- crediting the account of the recipient of the income or receipt of the cheque: in the case of non-cash payment;
- receipt of the consideration: in the case of non-cash income;
- the transfer of rights or property in the cases of sale, exchange or other onerous transfer of rights or property;
- any other cases provided for by this Act.

8.3. Types of taxes

1. Tax on the total annual tax base

Income from employment relationships, income from other economic activity, income from rent or from other onerous provision for use of rights or property, income from transfer of rights or property and income from other sources.

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Taxable income per type of income depending on its source:

- income from employment relationships - labour remuneration and all other payments in cash and/or in kind from an employer or for the account of an employer with the exception of the income specified in the Act.
- income from other economic activity - netting the income acquired against operating expenses as follows:
- by 60 per cent for any income accruing from the production of unprocessed agricultural products to natural persons registered as agricultural producers, with the exception of any income accruing from growing ornamental plants;
- by 40 per cent for: any income accruing from the business of production of processed or unprocessed agricultural products, of processed or unprocessed forestry products, of processed or unprocessed products of hunting ground management, and of processed or unprocessed fisheries products, carried on by natural persons; any copyright and licence royalties; any income from the practice of a skilled craft on which a licence tax is not levied according to the procedure established by the Local acts;
- by 25 per cent for any income from the practice of a liberal profession or any remunerations under non-employment relationships.
- income from rent or from other onerous provision for use of rights or property - debiting the income acquired by 10 per cent expenses;

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- income from transfer of rights or property - a different approach for the individual properties/rights, for instance, the income accruing from the sale or exchange of immovable property, including of limited rights in rem to any such property, shall be determined by debiting the positive difference between the selling price and the cost of acquisition of any such property with 10 per cent expenses;
- income from other sources - the gross sum of the taxable income acquired.

Annual tax base shall be determined for each source of income separately and shall be the taxable income from the relevant source net of the compulsory social insurance contributions.

The total annual tax base shall be the total of the annual tax bases for income from employment, income from other economic activity, income from rent or from other onerous provision for use of rights or property,

income from transfer of rights or property and income from other sources net of the tax reliefs provided for in this Act.

Tax reliefs are planned normally for:

- Persons with reduced working capacity
- Personal voluntary social and commercial insurance contributions
- Personal contributions for contributory service upon retirement
- Donations

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- Young married couples
- Children
- Children with disabilities
- Non-cash payments effected
- Tax relief for improvements or renovation of an immovable property

For example, the tax rate for Bulgaria is 10 per cent on the total annual tax base.

8.4. Deadlines for tax remittance

Prepayment is expected:

- **on a monthly basis** - on or before the 25th day of the month following the month during which the tax was withheld or the partial payments have been made - for income from employment relationships where the employer is obligated to withhold and remit the tax;
- **on a quarterly basis** - by the enterprise or the self-insured person which or who is a payer of the income not later than at the end of the month following the quarter in which the income was charged by the enterprise or in which the income was paid by the self-insured person, as well as not later than the month following the quarter of acquisition of the income where the payer of the income is not obligated to withhold and remit the tax.

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A prepayment shall not be made in respect of any income other than income from employment relationships acquired during the fourth quarter of the tax year, including in respect of income from other sources, unless the holder of the income opts to the contrary.

- **On an annual basis** *(the deadlines may change from year to year):*
    - until the 25 February of the year following the year of acquisition of the income - in respect of a tax withheld by an employer under a principal employment relationship in connection with the annual netting out of the tax;
    - until the 30 April of the year following the year of acquisition of the income - in respect of any other cases concerning taxes on the aggregate annual tax amount.

8.5. Sanctions

Any person, who fails to state or who misstates any particulars or circumstances in a tax return leading to underassessment of the tax or to exemption from tax, shall be liable to a fine. Any person, who submits any tax return past the due date, shall be liable to a fine or a pecuniary penalty.

A fine or a pecuniary penalty shall be also imposed in the case of: non-documenting of income, non-withholding or non-remittance of tax within

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the time limit, non-provision of information or provision of information beyond the time limit set.

Note that upon a repeated violation the sanctions shall be doubled.

Now, we are kindly asking you to check the level of your knowledge, skills and competences by completing the post-training questionnaires at the dedicated e-learning platform.

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