July Is Improving Financial Literacy Month

The Five Components of Financial Literacy

To start expanding your financial literacy, consider these five areas: budgeting, building and improving your credit, saving, borrowing and repaying debt, and investing.

1. Budgeting

Identify monthly expenses and track spending to develop healthy habits.

2. Building and Improving Credit

Understand factors affecting credit scores for a healthy credit history.

3. Saving

Set goals and save through various methods, even while managing debt.

4. Borrowing and Repaying Debt

Understand the impact of debt and establish a repayment plan.

5. Investing

Learn about stocks, bonds, mutual funds, and other investment opportunities to build wealth and save for retirement.

Source:
capitalone.com