



MODULE 2

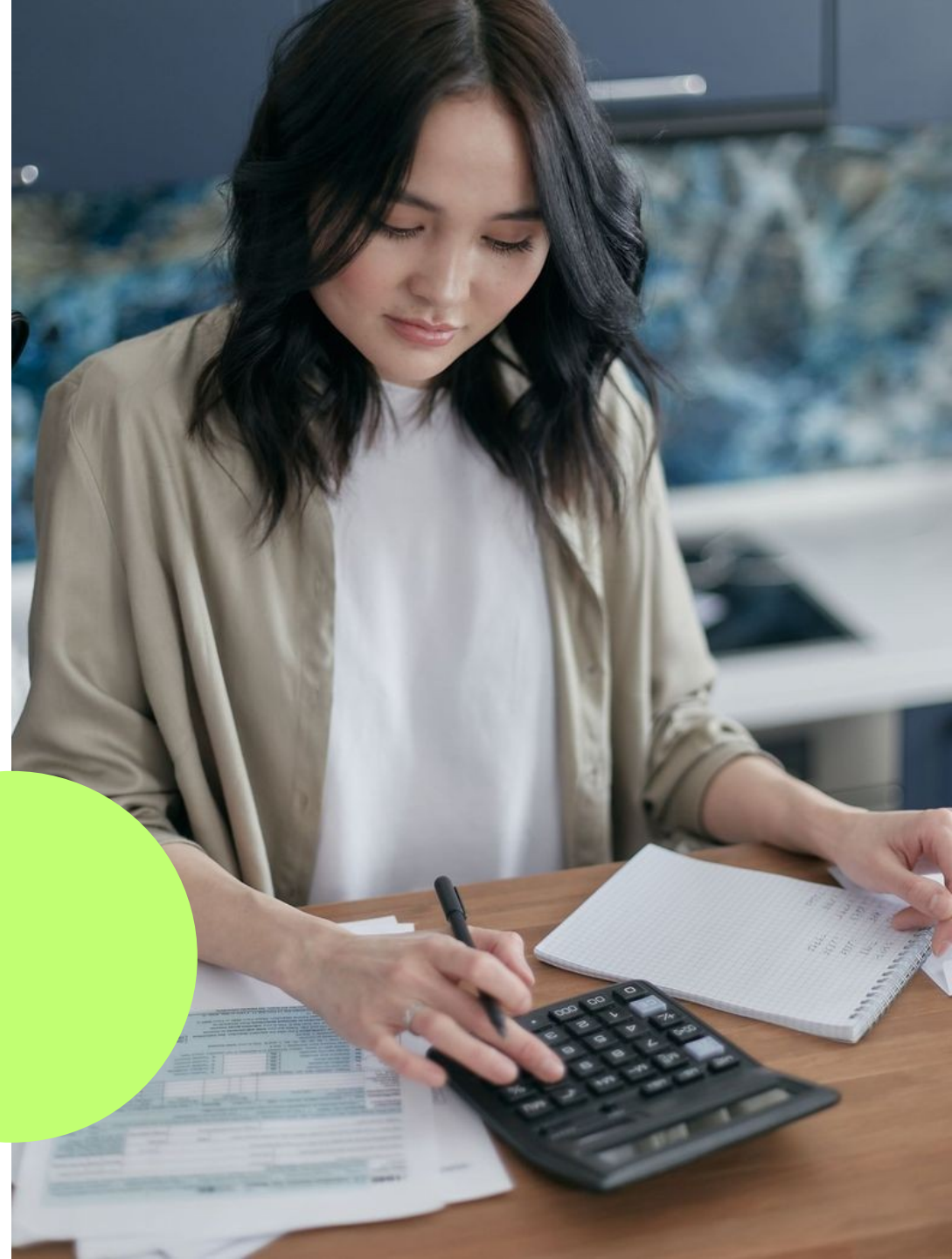
Building Financial Independence

Training for women's economic empowerment • 4 hours



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How this module works

Build the core money skills that make independence possible: understand your money, budget and save, earn from your skills, and turn your hopes into a realistic plan.

4 h

Learning time

4

Lessons

4

Exercises

4

Reflections

4

Languages

2.1

55 min

Financial literacy foundations

Practice: EX 2.1 • EX 2.2

2.2

60 min

Budgeting and managing money

Practice: EX 2.3 • EX 2.4

2.3

60 min

Generating income and building skills

Practice: EX 2.5 • EX 2.6

2.4

55 min

Goal-setting and long-term security

Practice: EX 2.7 • EX 2.8



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Learning objectives

By the end of this module you will be able to:



Master the foundations

Understand income, expenses, assets, debt, net worth and interest, and why money in your own name matters.



Budget with confidence

Compare three budgeting methods, build a budget step by step and start an emergency fund.



Generate income

Name the skills you already have, including unpaid work, and find routes to earning and funded training.



Set and reach goals

Turn vague hopes into SMART goals, break them into small steps and plan for long-term security.

LESSON 2.1 • 55 MIN

Financial literacy foundations

Content note: This lesson includes a short story about economic abuse. Take a break whenever you need one.

IN THIS LESSON

- What financial independence means
- The six building blocks of money
- Why money in your own name matters
- Why the gaps matter for women

Module 2 • Building Financial Independence



L2.1 Learning objectives

By the end of this lesson you will be able to:



Explain financial independence in your own words



Describe income, expenses, assets, debt, net worth and interest



Name four foundations that keep money in your control



Explain why pay and pension gaps make independence urgent

THIS LESSON

L2.1

Duration: 55 min

Practice: EX 2.1, EX 2.2

Quiz: 5 questions, 70% to pass

Key terms

The words you will meet in L2.1, in plain language.

Financial independence

Being able to reach and control enough money to meet your needs and make your own choices.

Debt

Money you owe, for example on a loan, a credit card or an overdraft.

Interest

The cost of borrowing money, or the reward you get for saving it.

Assets

Things you own that have value, such as savings, a car or a home.

Net worth

What you own minus what you owe. It shows where you stand today.

Account in your sole name

A bank account that belongs only to you. No one else can see or use it without your permission.

What financial independence really means

A WORKING DEFINITION

Financial independence means you can reach and control enough money to meet your needs and make your own choices.

It does not depend on wealth. It is about access, knowledge and control.



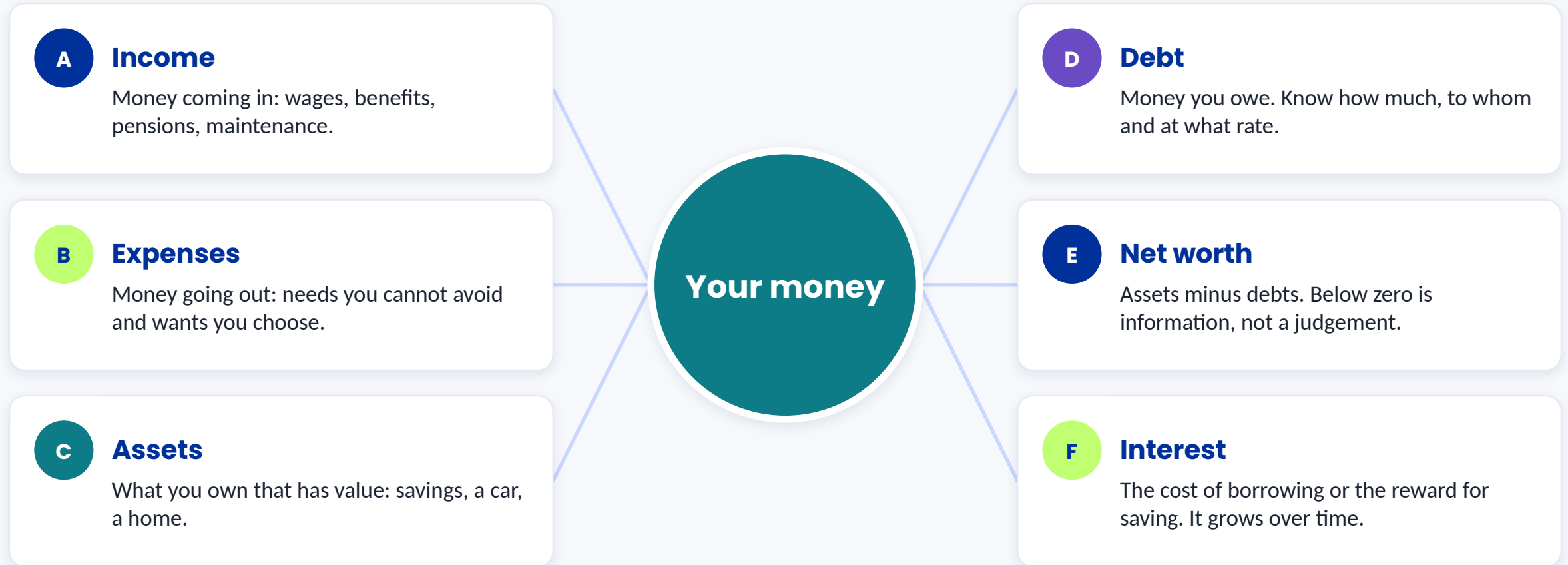
A direction, not a finish line



You build independence from everyday habits, however small your income. Every small step adds to your freedom and safety.

- Know your numbers
- Keep money in your own name
- Spend with a plan
- Plan ahead, even a little

The building blocks of money



Money you can actually reach

Income on paper is not enough if you cannot reach it. These four things keep money in your control.



Your own bank account

An account in your name only, which only you can see and manage. It is the most important foundation.



Your own online access

Your own logins and PIN, never shared under pressure. Whoever controls your access controls your money.



Knowing your numbers

Your balance, the dates your income arrives and your regular costs. Then no one can mislead you.



Your documents, safe

Your ID, bank details, and benefit and tax papers, kept where only you can reach them.

Where your money should go

Healthy finances follow a simple order. Money coming in is shared between today, tomorrow and your goals.

1



Money in

Add up all your income for the month, so you know what you have.

2



Essentials first

Cover the needs that keep life running: housing, food, bills, transport, care.

3



Pay yourself

Move a little to savings before you spend. Treat it like a bill you must pay.

4



Goals and wants

What is left pays for your goals and the things you choose to enjoy.

The gaps women cannot ignore

Across the EU, gaps in pay and pensions leave women with less money over a whole lifetime.

11.1%

hourly gender pay gap in the EU:
about 89 cents per euro

~23%

yearly earnings gap, once part-time
work and career breaks count

24.9%

gender pension gap for people aged
65 and over

Source: Eurostat, 2024 (gender pay, earnings and pension gaps); EIGE

Concetta learns to manage money from scratch

CASE STUDY · ITALY

Concetta, 42



What happened

Concetta is leaving a partner who used money to control her. He emptied her savings and created debt in her name. She has two young daughters, little work experience and an old CV. She has no money of her own and does not know what she owes. After years of verbal and physical abuse, she has lost confidence in herself.

What changed

She went to a workers' rights association. There she found out which benefits she could claim and got free advice. Step by step, she began to learn how to manage a budget and her debts.

THINK ABOUT IT

- Which warning signs do you see?
- What does she need to learn first?
- Who could support her now?

Italy has public measures that help disadvantaged women, including survivors of violence, into work.

Check your understanding

Try answering these in your own words before moving on.



In your own words, what does financial independence mean?



What is the difference between assets and debt?



Why is an account in your own name so important?



Why do pay and pension gaps make independence urgent for women?

Learning resources

Want to go further? These are free and trusted.



Eurostat: Gender pay gap statistics

https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics

L2.1 Key takeaways

Before the next lesson, hold on to these five points.



Financial independence is about access, knowledge and control, not wealth.



Income, expenses, assets, debt, net worth and interest are behind every decision.



Money in your own name, with your own access, is the basis of real control.



EU pay and pension gaps add up over a lifetime, so your own resilience matters.



Free advice can help you rebuild, step by step, as it helped Concetta.

Now put it into practice

Finish this lesson on the FIRE learning platform, or with your group.



INTERACTIVE ACTIVITY

The words of money

On the platform · about 10
minutes



EXERCISE 2.1

Read the numbers

20 min · Individual



REFLECTION 2.2

Your money story

15 min · Group · Private: only
you see your answers



LESSON QUIZ

5 multiple-choice questions

70% to pass · unlimited retakes

LESSON 2.2 • 60 MIN

Budgeting and managing money

Content note: Talking about money can feel stressful. You never need to use your own numbers.

IN THIS LESSON

- Three ways to budget
- Building a budget in four steps
- Needs, wants and savings
- Habits that build an emergency fund

Module 2 • Building Financial Independence



L2.2 Learning objectives

By the end of this lesson you will be able to:



Compare the 50/30/20, zero-based and envelope methods



Build a simple budget in four steps



Sort costs into needs, wants and savings



Plan small, regular saving towards an emergency fund

THIS LESSON

L2.2

Duration: 60 min

Practice: EX 2.3, EX 2.4

Quiz: 5 questions, 70% to pass

Key terms

The words you will meet in L2.2, in plain language.

Budget

A plan for your money: how much comes in and where each euro goes.

Take-home pay

The money you receive after tax and other deductions.

Needs

Costs you cannot avoid, such as rent, energy, food, medicine and transport to work.

Wants

Things you choose to spend on, such as eating out or subscriptions.

Emergency fund

Money kept aside only for surprises, such as a broken boiler or a lost job.

Standing order

An instruction to your bank to move a fixed amount on a set date, every month.

Three ways to budget

There is no single right method. The best budget is the one you will actually keep.



The 50/30/20 rule

Split take-home pay: 50% needs, 30% wants, 20% savings or debt. Simple and easy to adjust.



Zero-based budget

Give every euro a job (needs, wants, savings, debt) until nothing is unplanned. Good when money is tight.



Envelope method

Set a limit for each category, in cash envelopes or 'pots' in a banking app. When one is empty, stop.

Tip: many people start with 50/30/20, then change the shares to fit real life.

50/30/20 on €1,500 a month

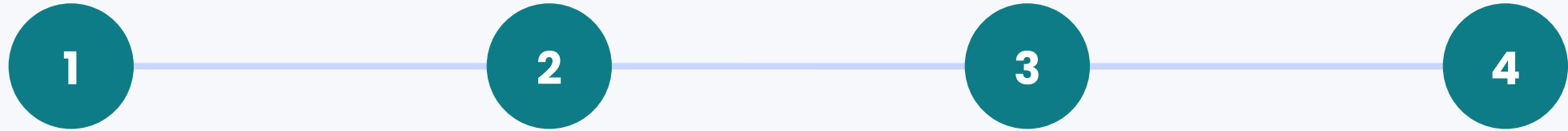
An example with a take-home pay of €1,500 a month.

Part	What it covers	On €1,500
Needs: 50%	Rent, bills, food, transport	€750
Wants: 30%	Eating out, clothes, treats	€450
Savings: 20%	Saving or paying off debt	€300
High rent? Adjust	A 65 / 25 / 10 split	€975 / €375 / €150

Your shares can be different. What matters is that every euro has a plan.

Build your budget in four steps

Setting up a budget takes under an hour. Keeping it takes a few minutes a week.



Add up income

Total all the money you can rely on this month.



List your costs

Write down everything you spend: needs, wants and saving.



Set your limits

Give each group a realistic amount, using one of the three methods.



Track and adjust

Check once a week. Move money between groups when life changes.

Doing it regularly matters more than the method you choose.

Telling needs from wants

Where needs end and wants begin is personal. Being honest about it makes a budget work.



Needs come first

Rent, energy, food, medicine, transport to work, childcare. A budget always covers these first.



Wants come next

Eating out, subscriptions, treats. They are not 'bad', but they shrink first when money is tight.



Savings are a need

Treat saving as a bill you pay yourself. Even a few euros a month builds the habit.



Watch the grey zone

Some costs feel essential but can be cut: a pricey phone plan, unused subscriptions.

Your emergency fund is your shield

BUILD A BUFFER

An emergency fund means you do not have to depend on anyone when something goes wrong.

Start with a few hundred euros. Then build towards three to six months of essential costs.



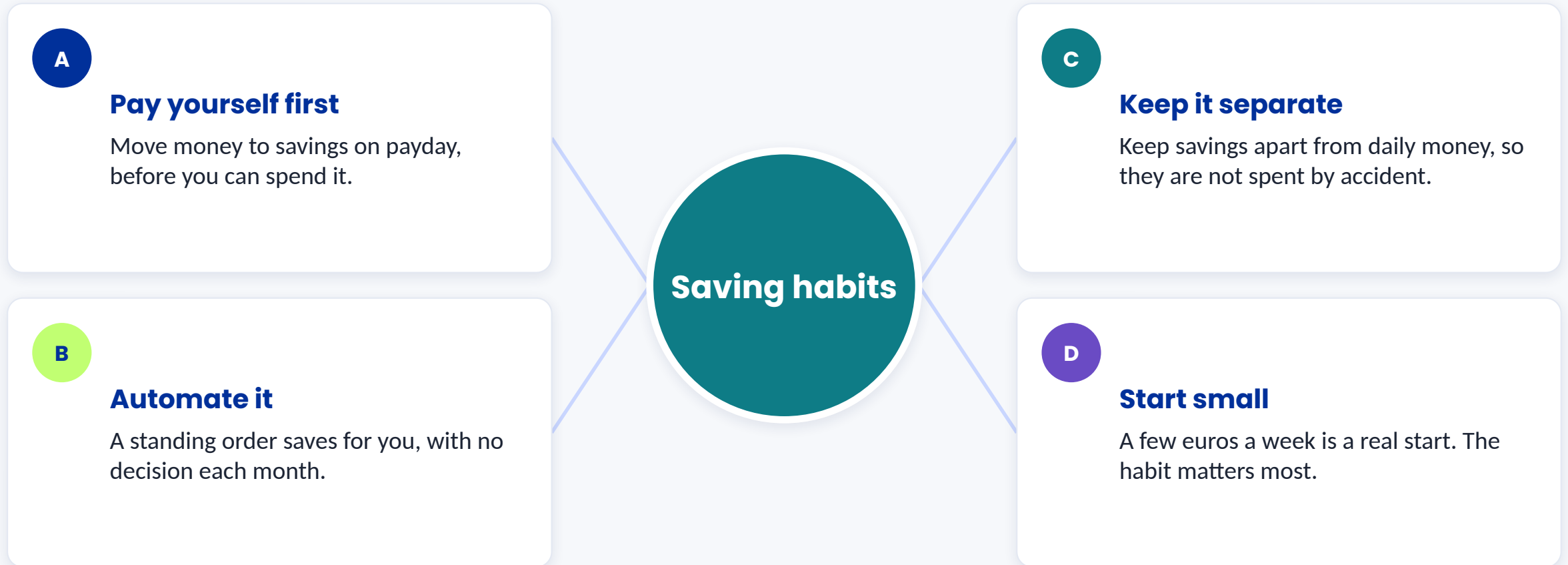
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Saving habits that stick



Habits that build, habits that drain

Small choices, repeated over months and years, shape your future more than one big decision.



Builds your money

- Saving a set amount before you spend
- Checking your accounts once a week
- Keeping a buffer for surprises
- Paying a little extra to clear debt faster
- Putting money aside for yearly bills



Drains your money

- Spending whatever is left after bills
- Ignoring statements and balances
- Borrowing to pay regular monthly costs
- Paying only the minimum on debt
- No plan for irregular yearly bills

Check your understanding

Try answering these in your own words before moving on.



How does the 50/30/20 rule split your take-home pay?



What are the four steps to build a budget?



Why should savings be treated as a need?



What is an emergency fund for, and how can you start one?

L2.2 Key takeaways

Before the next lesson, hold on to these five points.



A budget is a plan that gives you control. It is not a punishment.



Choose the method that fits you: 50/30/20, zero-based or envelopes.



Treat savings as a need, automate them and keep them separate.



An emergency fund is your shield: start small and build steadily.



Small habits, repeated every week, build lasting resilience.

Now put it into practice

Finish this lesson on the FIRE learning platform, or with your group.



INTERACTIVE ACTIVITY

Need, want or saving?

On the platform · about 10
minutes



EXERCISE 2.3

Build a 50/30/20 budget

22 min · Pairs



REFLECTION 2.4

What gets in the way

15 min · Group · Private: only
you see your answers



LESSON QUIZ

5 multiple-choice questions

70% to pass · unlimited retakes

LESSON 2.3 • 60 MIN

Generating income and building skills

Content note: Sofia's story mentions a controlling relationship. Take a break whenever you need one.

IN THIS LESSON

- Many routes to an income
- The skills you already have
- How to access funded training
- How Sofia rebuilt her income in Portugal

Module 2 • Building Financial Independence



L2.3 Learning objectives

By the end of this lesson you will be able to:



Describe different routes to earning, beyond one full-time job



Name skills built through unpaid and domestic work



Link those skills to work where they are valued



Follow four steps to find funded training

THIS LESSON

L2.3

Duration: 60 min

Practice: EX 2.5, EX 2.6

Quiz: 5 questions, 70% to pass

Key terms

The words you will meet in L2.3, in plain language.

Transferable skills

Skills you can use in many places, such as planning, caring or speaking languages.

Self-employment

Working for yourself, not for an employer. You handle your own tax and paperwork.

Micro-business

A very small business, often run from home by one person.

Micro-credit

A small loan to help someone start or grow a very small business.

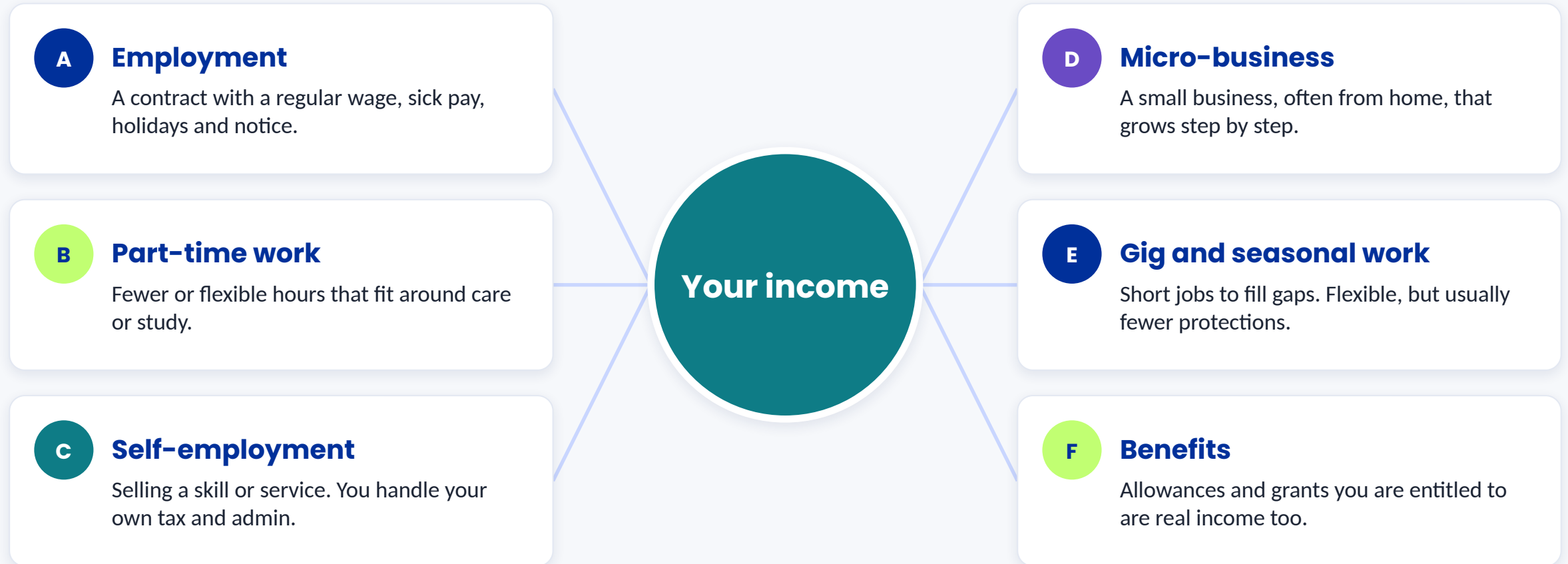
Funded training

A course that is free for you, because public money or a grant pays for it.

CV

A short document that lists your skills, experience and education for employers.

Many ways to earn



Small starts that can grow

Income does not have to mean one full-time job. Many women combine several sources.



Sell what you make

Cooking, baking or crafts can become a small business, sometimes with micro-credit or a grant.



Offer a service

Register as self-employed and offer a skill. You gain freedom and handle your own tax.



Learn something new

Free courses, online or at a local centre, can open new doors.

Claiming what is yours



Knowing and claiming the allowances, grants and support you are entitled to is a real and fair part of your income. It is not charity.

- Ask an advice service to check what you can claim
- Keep letters and decisions about benefits in a safe place

Skills you already have

YOUR WORTH

Years of unpaid work at home build real skills. They go unnoticed only because nobody paid for them.

Naming your skills is the first step to being paid for them.



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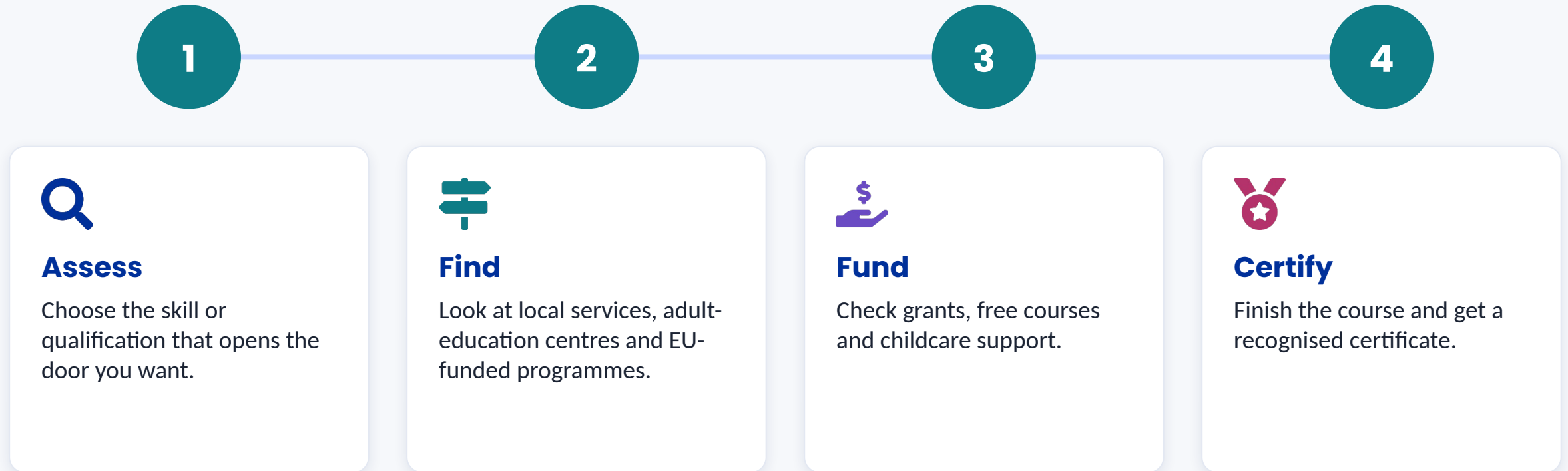
From home life to working life

Skills from unpaid work have names that employers know.

What you did	The skill	Where it is valued
Ran a home on little money	Budgeting, planning, problem-solving	Office work, retail, project work
Cared for family	Patience, empathy, handling people well	Health, care, education
Organised family and school events	Organisation, scheduling	Events, offices, customer service
Speak several languages	Languages, bridging cultures	Customer-facing jobs, hospitality

Your path to training

Across the EU, much training is free or funded. Help with costs and childcare is often available.



Sofia rebuilds her income through training

CASE STUDY · PORTUGAL

Sofia, 38



What happened

Sofia left a controlling relationship. For years her partner stopped her from working. She had no recent CV, no references and little confidence. She had been told she 'couldn't cope', and she thought training would cost too much. She felt she could never get a job.

What changed

She went to her local public employment service and a women's support centre. They helped her name her experience and join a funded course in hospitality administration, with childcare support that made it possible to attend.

THINK ABOUT IT

- What stood between Sofia and work?
- Which barriers were about confidence?
- What helped her take the first step?

In Portugal, the public employment service (IEFP) offers funded training and help with CVs.

Check your understanding

Try answering these in your own words before moving on.



Name three different routes to an income.



Which skills can unpaid work at home build?



What are the four steps to find funded training?



What helped Sofia return to work?

Learning resources

Want to go further? These are free and trusted.



Europass: create a free CV

<https://europass.europa.eu/>



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L2.3 Key takeaways

Before the next lesson, hold on to these five points.



Income can come from several sources, not only one full-time job.



Unpaid and domestic work builds real skills: learn to name them.



Claiming what you are entitled to is a fair part of your income.



Free and funded training can remove barriers like cost and childcare.



Public employment and support services exist to help you start.

Now put it into practice

Finish this lesson on the FIRE learning platform, or with your group.



INTERACTIVE ACTIVITY

Name your skills

On the platform · about 10
minutes



EXERCISE 2.5

From skills to income

22 min · Pairs



REFLECTION 2.6

Barriers and bridges

15 min · Group · Private: only
you see your answers



LESSON QUIZ

5 multiple-choice questions

70% to pass · unlimited retakes

LESSON 2.4 • 55 MIN

Goal-setting and long-term security

IN THIS LESSON

- Making goals SMART
- From goal to plan
- Short, medium and long-term goals
- Protecting your future

Module 2 • Building Financial Independence



L2.4 Learning objectives

By the end of this lesson you will be able to:



Turn a vague wish into a SMART goal



Break a goal into small, dated steps



Balance short-term wins with long-term security



Use a checklist to track your independence

THIS LESSON

L2.4

Duration: 55 min

Practice: EX 2.7, EX 2.8

Quiz: 5 questions, 70% to pass

Key terms

The words you will meet in L2.4, in plain language.

SMART goal

A goal that is Specific, Measurable, Achievable, Relevant and Time-bound.

Short-term goal

A goal you can reach within about a year.

Long-term goal

A goal that takes five years or more, such as a stable home or a pension.

Pension

Money you receive when you stop working in later life, built up during your working years.

Debt advice service

A free service that helps you understand your debts and plan how to pay them.

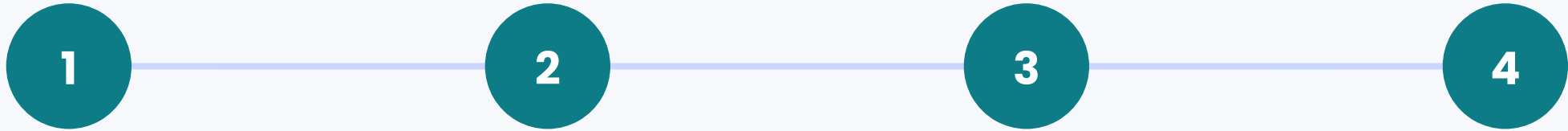
Make your goals SMART

A vague goal is hard to reach. SMART turns 'save more' into something you can act on.

Letter	Meaning	Example
S: Specific	Say exactly what you want	Save €300 for a rent deposit, not just 'save money'
M: Measurable	Add a number you can track	€25 a month, checked on the first of each month
A: Achievable	A stretch, but realistic for you	€25 fits the money left after essentials
R: Relevant	It matters for your independence	A deposit helps me rent a place of my own
T: Time-bound	Give it a deadline	In 12 months, by December

From goal to plan

Big goals become possible when you break them into small, dated steps.



Define

Write one clear SMART goal that matters to you.



Break down

Split it into small weekly or monthly amounts or actions.



Schedule

Put each step on a date.
Automate the money steps if you can.



Review

Check your progress each month. Change the plan, not the goal.

Goals for every horizon

A good plan mixes quick wins that build confidence with longer goals that build security.



Short term

Within a year: start a small emergency fund, clear one debt, or open savings in your own name.



Medium term

In 1 to 5 years: finish a qualification, save a rent deposit, or build a steady second income.



Long term

In 5 years or more: a stable home, a pension in your own name and lasting independence.



Protect the plan

Keep documents safe, review any insurance and know your rights to benefits.

It is never too late to start



Small, regular steps close the gap over time. Starting matters more than the amount you start with.

- A few euros saved each month is a real beginning
- Small pension payments now still count later
- Free advice can help you make a plan

Aylin plans her independence

CASE STUDY · GERMANY

Aylin, 45



What happened

Aylin and her husband always pooled their money. She had no savings and no pension in her own name. After they separated, she did not know which debts and bills were hers. She felt overwhelmed, did not know where to begin, and thought it was 'too late' to start planning.

What changed

With a free debt and budget adviser, she opened an account in her own name. She set a SMART goal to save a three-month buffer and began small voluntary payments into a pension.

THINK ABOUT IT

- Why did Aylin feel it was too late?
- Which of her goals are long term?
- Why did her own account matter?

Free debt and budget advice (Schuldnerberatung) is available across Germany.

Free advice near you

Free services can help with debt, budgeting and your rights. You do not have to do this alone.

ITALY

inps.it

**Reddito di Libertà
(freedom income)**

State support for women leaving violence: up to €530 a month, 12 months. Apply via your town hall (Comune).

GERMANY

**VZ-
schuldnerberatung.de**

**Recognised debt advice
(Schuldnerberatung)**

Find a recognised debt advice centre near you. Costs differ by region: ask about them before the advice starts. Avoid paid online offers.

PORTUGAL

gov.pt

**Bank Customer Support
Network (RACE)**

Free advice if you cannot pay a loan or are behind on payments. They advise you but do not negotiate for you.

free

ACROSS THE EU

116 006

**Helpline for victims of
crime (where available)**

EU number for victims of crime. Active in Germany and Portugal. No 116 006 service found in Italy: call 1522, or 112 in danger.



In an emergency, call 112.



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Your financial independence checklist

A living checklist. You will not have everything at once: each tick is a step forward.

A Money and accounts

- A bank account in my name only
- A simple monthly budget I use
- An emergency fund I am building
- Savings kept apart from spending
- At least one income I control

B Plans and protection

- A SMART goal with a deadline
- I know my benefits and rights
- Important documents stored safely
- A pension or long-term savings plan
- An adviser or service I can contact

Check your understanding

Try answering these in your own words before moving on.



What does each letter of SMART stand for?



What are the four steps from goal to plan?



Give one example of a short-term and a long-term goal.



What helped Aylin start planning her independence?

L2.4 Key takeaways

Before the next lesson, hold on to these five points.



SMART goals turn vague hopes into specific, measurable targets with a deadline.



Break big goals into small, dated steps, and review them every month.



Balance quick wins with long-term security, such as savings and a pension.



It is never too late to start: small, regular steps close the gap.



Free debt and budget advice can help you make and keep a plan.

Now put it into practice

Finish this lesson on the FIRE learning platform, or with your group.



INTERACTIVE ACTIVITY

Build a SMART goal

On the platform · about 10
minutes



EXERCISE 2.7

Make it SMART

22 min · Individual



REFLECTION 2.8

Picture your independence

15 min · Group · Private: only
you see your answers



LESSON QUIZ

5 multiple-choice questions

70% to pass · unlimited retakes

Where to get help

These services are free and confidential. You can call them for yourself or for someone you support.

ITALY

1522

1522 Anti-violence and stalking helpline

Free, 24/7, also from mobiles. Help in Italian, English, French, Spanish, Arabic, German. Also by chat and app.

free • 24/7

GERMANY

116 016

Violence against Women Support Hotline (Hilfetelefon)

Free, anonymous, 24/7. Interpreters in many languages and sign language. Chat (daily 12-20) and email in German.

free • 24/7

PORTUGAL

800 202 148

Information Service for Victims of Domestic Violence

Free, 24/7, confidential information and referral. Also by SMS 3060 or email violencia@cig.gov.pt.

free • 24/7

ACROSS THE EU

116 006

Helpline for victims of crime (where available)

EU number for victims of crime. Active in Germany and Portugal. No 116 006 service found in Italy: call 1522, or 112 in danger.



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Module summary

What you can now do after Module 2

-  You understand the language of money and why independence matters for women.
-  You can build and use a budget, save regularly and start an emergency fund.
-  You can link your skills to income and find funded training to grow them.
-  You can set SMART goals and make a plan for long-term security.
-  You know that free advice services can help you take the next step.

COMING NEXT

Module 3 covers your rights and resources: the laws that protect you, the services that support you, and how to ask for help.

Complete the final module quiz (70% to pass) to earn your Module 2 certificate and badge.



END OF MODULE 2

Thank you for learning with FIRE

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