Published on (https://www.bnm.md)



31.10.2022

# We choose financial independence at any age

This was the generic of the panel discussion organized by the National Bank of Moldova in partnership with the CFA Society Romania within the Financial Education Project Generation I.

The event was held online and brought together participants of different ages and occupations who want to better understand financial concepts, inform themselves and develop their ability to manage their personal income.

In his opening speech, the Governor of the National Bank of Moldova, Octavian Armașu mentioned: "More savings mean more investments. Investments that bring benefits to the family, and ultimately to the economy. A society with a high financial culture actually secures its future! I would like to note that during the recent years, even under the uncertain conditions of the pandemic, the interest in the financial education has increased a lot among children, youth, adults, but also among elderly people. This fact can be seen not only in our country, but also all over the world. People are eager to broaden their horizons and financial culture. Thus, public authorities, institutions and private companies, representatives of civil society, on a global level, are making efforts to help citizens navigate the financial field more easily."

In turn, the president of the CFA Society Romania, Alexandra Smedoiu, remarked: "It is an honour for us to be the partners of the National Bank of Moldova in this financial education project that has been running for over a year. The "Generation I" campaign - the financially independent generation, promotes concepts of saving and investing resources, and financial independence is a desired goal that we encourage people of any age to aspire to. Starting with the young people who are part of the so-called Generation Z, continuing with Generation Y - Millennials or even with Generation X, we believe that financial independence is the best investment, being the most "beautiful gift" you can give yourself."

"Financial independence is that status that allows you not to depend on other people, the government or even a monthly income in order to live the life you want. Savings and investments allow us to pursue financial independence, to have the necessary means to live in comfort and prosper in the long term," pointed out Andreea Nica, vice president of the CFA Society Romania.

"It is natural to want to protect our savings from inflation. Inflation is the biggest enemy of savings, regardless of the currency in which we save. Ideally, we should have a short-term plan and another medium- and long-term plan. For the short-term plan, we seek to invest in instruments with high liquidity (bank deposits, government securities), instead, for the long-term, we need to regularly invest in volatile instruments (shares) and tangible assets (real-estate), which in the long-term, have proven that they can protect savings from inflation," said Dragos Manolescu, member of the CFA Association Romania.

"Financial success depends, first of all, on creating a set of healthy habits, one of which is keeping a monthly budget of income and expenses and regularly investing a part of the income obtained," remarked Călin Meteș, member of the CFA Association Romania.

"One of the most critical factors in how much investment you can accumulate depends on when you start investing. Stating early allows your money to gather and grow exponentially over time, even if you do not have a large amount to invest. Thus, "time in the market beats timing the market," emphasized Alina, Nacu, member of the CFA Association Romania.

The National Bank of Moldova launched the Generation I project in our country last year, following the conclusion of a partnership agreement with the CFA Society Romania in the field of financial education. The project is intended for citizens of all ages and promotes financial independence.

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