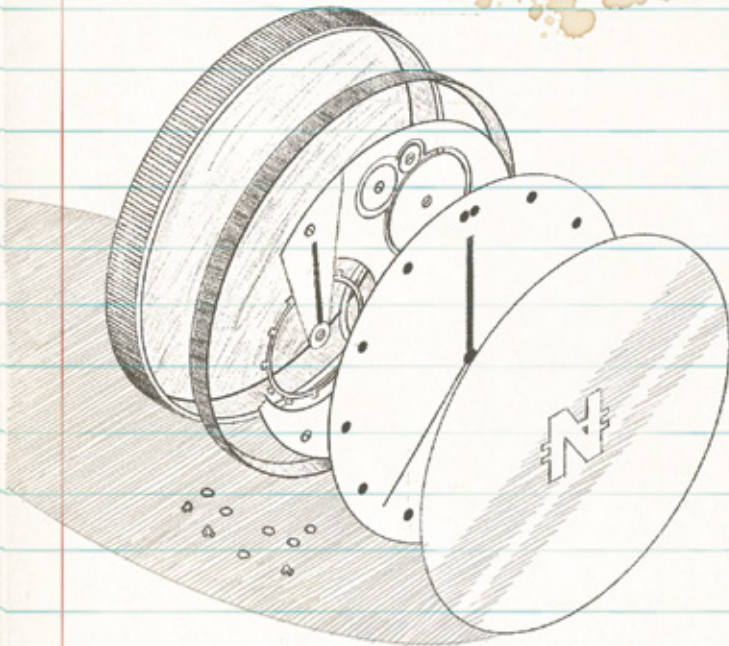


Ope's Money Diary

21 SHORT STORIES
ON HOW MONEY WORKS



by Ope from Cowrywise

Hey, not cool...

Chances are that you'd fall in love with what you're about to read in the next few pages, and that's absolutely cool.

We believe there is love in sharing...money and financial knowledge.

So, feel free to share, by lending this book to your friends who can also lend it to theirs.

Got the e-book? Feel free to tweet a sentence that strikes a chord with you. Blog about a chapter that calls your name. Pass the ideas in the book around the web.

We only ask that you don't sell, alter or plagiarise any of its content.

Do we have a deal? Yes?

Perfect.

First of all, introduction...

Hi, my name is Ope, your money bestie from Cowrywise and I live at <https://cowrywise.com>. You find me there, in your email giving money advice and catching you red-handed when you're about to make bad financial decisions. That was how I reached my celeb status even though no one knows what I look like.

Being a celebrity comes with its risks, though. Because of my all-seeing eyes—jealous Yorùbá people will call that gbéborùn—I've received a number of social media threats from people saying, "If I catch you for street".

Come to think of it, all I am interested in is helping you make the right financial choices, now I have to deal with the threats by staying anonymous. I hide all the time and that is not the best place to be but it has taught me to be secretive.

Now, I will let you in on one of my secrets, which does not feel like a secret anymore to be honest. I was not always Ope, the financial wiz. I was not always

Ope, the money guru. Once upon a time, I was Ope, the money-ignorant. I knew nothing about money. I made many money mistakes. Some of them were expensive—money mistakes always come at an expense, don't they? Looking back at some of those mistakes, I cringe in embarrassment.

That's why I've made it my life's mission to ensure people don't make the same mistakes I made. You can learn from me so that you do not bite your finger the way I did when I lost my investments. I can help you replace 'Oh God' moments with ultimate cash-out experiences.

Money works when you know how money works. Simple. In this book, I spill the juicy money gist—the secret ingredient that you need to not only turn your lemon into lemonade but make it a lemonade factory—yes, that kind! This premium money gist is a collection of past experiences as they relate to my favourite money topics.

In the next few pages, I'd be snitching on my coworkers and sharing scenes from my everyday money life, hoping to teach you and to give you a peek into what it's like being Ope from Cowrywise.

We may not know each other, but I hope that changes as you turn from page to page..

Let's find out, shall we?

Now, some context...

My life is pretty simple, but I open my laptop every day with different expectations.

I am the customers' mouthpiece. I share your feedback with product managers and remind the social media team to reply to DMs every time a notification pops up. People will come for my head if there is any delay, so I'm always alert. Eyes always open, ears always listening, Ope is always awake, no dulling with me.

I love my work too. I work with the most brilliant set of people at Cowrywise—you should know this by now—to democratise access to wealth because everybody deserves the freedom that comes with having money.

Oh well, that's pretty much everything about me.

You'll find out more as you read on.

I'm a little shy, but I'd be over it.

Let's begin.

Ope's Money Diary

21 short stories on
how money works

by Ope from Cowrywise



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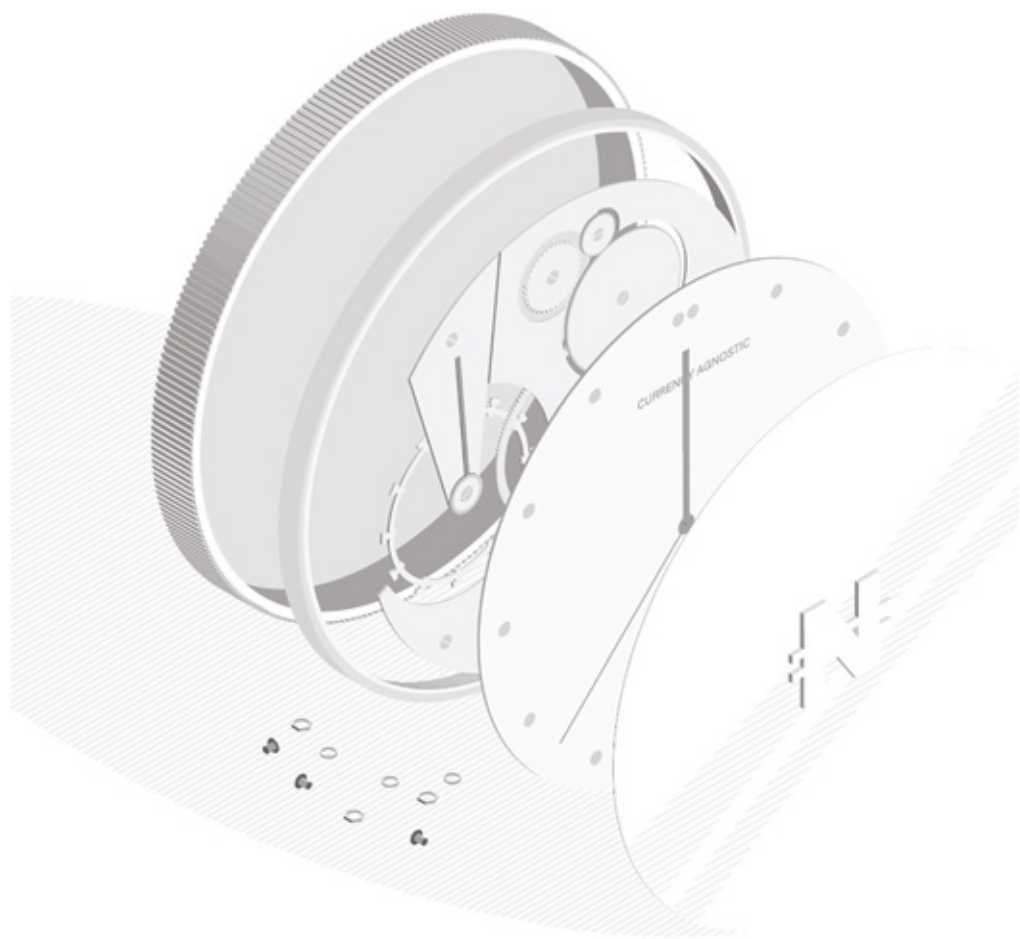
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Are You the Money Doubler?

money doubler NOUN (*NigEn*)

¹a person who claims to have the abilities to double money: *The money doubler tricked the young man to empty his account*

²a person who desires to have their money doubled.

ORIGIN

Nigeria, earliest use was found in the *Daily Times*.

Ponzi schemes? Money doubling? Financial scams? Sound familiar?

Then, pull a seat, let me tell you a story.

While I was growing up, sometime in Primary 3 or 4, I had just switched schools. It was a breath of fresh air because I was bored of taking the same route to the other school every day. This new school was in a different part of town, so it felt like a new adventure. There were new things to see—billboards with shiny unfamiliar faces, unknown street names to memorise, roadside fixtures to encounter. I explored all these through the back seat window on my way to school.

One day, along the road, I noticed a bright sign on an old fence, written with white paint.



All kinds of thoughts ran through my head. Money doubler? How do they double the money? Do they have their own money printer? If they do, why can't we all get one? Do they take your money and do abracadabra in front of you and all of a sudden your ten naira becomes twenty naira? If they could double the money, why then are countries always owing all the big big money I hear on the news?

Every single time I passed that sign, my mind raced faster than our car.

To answer my questions, one day, I decided to call the number. Thinking of it now, I don't know what the heck I was thinking, but I guess eight-year-old me was not having it.

My plan was simple. Get a pencil and paper ready. Write the phone number down really quickly as we passed. Of course, I could not ask my dad to slow down for me to copy it. I would have to explain why I was getting a money doubler's phone number on the streets of Surulere. So, on the first day, I got the first three numbers. On the second day, I got the next four. On the third day, I got all the numbers complete

and wrote it at the back of my Math homework book.

Later that evening, as my dad snored on the couch while watching CNN, I took his phone and tiptoed to my bedroom to call the money doubler.

Then, I got so scared. What was I going to hear from the other end of the call? What if my dad woke up and started looking for his phone? What if he came and saw me making a call? Who would I say I was talking to? What was I even going to say when the money doubler picked up the phone?

I damned the thoughts and dialled the number. A woman picked up the phone.

I'm not sure what I was expecting, but I think I had subconsciously expected a male voice.

I said "hello", adding more bass to my voice, my attempt at an adult voice. She replied with a long paragraph as if she had been expecting my call or something. A part of me thought she was doing money incantations, something to

jazz me, make me behave like a zombie and do everything she asked, like empty my kolo and hand my savings to her. I later realised: she was speaking a language I did not understand.

Out of panic, I hung up, deleted the log from my dad's phone, and never spoke of that incident till date. After that, I thought for a while, perhaps, she was not the only money doubler; even I who wanted my money doubled was also a money doubler. It is not actually doubling the money that makes you a money doubler but the desire to double money for yourself or other people—you get?

As time passed, money doublers have become more audacious. Their phone numbers are no longer on roadside fences, waiting for desperate unsuspecting citizens to fall prey. They are no longer cab drivers telling you about a money printing machine that they need more money to buy. Or a man with a Ghana-must-go bag loaded with money that he needed more money from you to double. They now wear suits and ties. They now print well-designed fliers. They now have thousands of social media followers.

They now have celebrities as their ambassadors. They now have fancy-sounding names and claim to invest in familiar sectors like agriculture and transport. So, you need to be careful. As we say in Nigeria, 'you need to look left, look right, and left again' before crossing the financial investment road. Literally.

So, how do you identify scams, Ponzi schemes and fraudulent investments?

✔ **Check one:** Dig more into the company. Yes, wear your investigative goggles and literally dig beyond the sheen of their branding. That a popular celebrity is the company's ambassador is not an assurance. Probe deeper: Who are the founders? Who are their board members? Do they have a clear company culture or structure? Is it a family company where family members place higher interest on their family name over your coins?

Then, you can begin to query their investment strategies, for real. Wear your binoculars as you read the Memorandum of Understanding or Terms and Conditions that will tie your

money to them. Beyond the gloss of the adverts and calls to action of their jingles, ask: are they clear on their investment sector? Agriculture? Real estate? What exactly would you be investing your hard-earned money in? You deserve to know. You may unearth gems that will save you money and future regrets.

- ✔ **Check two:** Verify their returns. Ask yourself: How realistic is it? What kind of investment are they doing that would give you 50% returns in one month or even six days? Double-digit returns in a month should be a red flag. Monthly double-digit returns should set alarm bells off in your head.
- ✔ **Check three:** Find out more about their sign-up options. How do they get new sign-ups? Is it driven strictly by referrals? You may want to take a closer look, or run for your life. The scammers are most likely giving you returns based on referral deposits—and not actual investment returns.
- ✔ **Check four:** Research their investment risk management plan. What is their plan if the investment fails? If they guarantee you full

payback if things go south, that's sketchy. It may sound reassuring, but the truth about investments is that they involve risk. Rather than try to mislead you, a reputable investment company or group will educate you about their risk management strategies.

After you have checked all these boxes, you also need an extra layer of security for your money. So,

- ✔ **Check five:** If the investment firm does not have a verifiable website, address, registration details, and is not associated with any regulatory body such as the Securities and Exchange Commission (SEC), you should avoid them, totally. It is not enough for the company to just be registered, you should ask: registered by who? Registered to do what? Cowrywise, for instance, is a Fintech firm duly licensed by the Securities and Exchange Commission (SEC)—the main regulatory institution of the Nigerian capital market—in the fund/portfolio management category. Having this information will give you a better understanding of their duties

and limits. It also means that if something goes wrong, there are industry watchdogs to call them to order.

Getting duly accredited by these regulatory bodies is not an easy process, but any brand or investment company that has your best interest at heart (no pun intended) will follow due process to ensure your money is safe.

Every day, more and more people fall prey to Ponzi schemes and scams, and it breaks my heart. I don't want you to be one of them.

Look right. Look left. Then, look up; look down.

Stay safe, and stay vigilant.

Ope ♥



Village People, Perhaps

village people NOUN *[Slang] (NigEn)*

An imagined group of people blamed for Nigerians' problems: *Village people are after you*

ORIGIN

Nigeria.

A family member—let's call her Sopé—lost a lot of money to the MMM Ponzi scheme. Months later, this same person lost money to Loom. How do you get struck by the same lightning on the same spot two times? 'Once bitten twice shy' the saying goes but with people like Sopé it is 'twice bitten, once shy'. Why does the same wrong befall the same people?

"Village people," you think.

"It is the devil," you say.

Maybe we should stop blaming village people and the devil for what we used our own hands to cause.

So, why do people fall victim to these fraudulent schemes again and again?

Ignorance is not the only reason people fall prey to these scams. Neither is it solely greed. I've worked long enough in finance to know that people want to make the most money, who doesn't? The fact is this: We are all chasing money. We all want to earn more money, but the question is how (fast)? The trouble is this: many

people want to make the most money in the shortest time possible. And this is why a lot of people fall for these scams.

So I'll be honest with you: this is not how wealth is built.

Wealth-building is a loooooonnnnnng game. You don't build wealth by getting one-off 50% returns on an 'investment' in five days. Neither do you build it by having your investment doubled just hours after it was made.

There are so many problems with this.

Apart from the fact that money so easily gotten is spent faster and less frugally, there is an addiction to 'fast money' after one has spent a significant amount of time indulging in such schemes. It becomes a race for the next one... and the next one...

Again, wealth-building is a long game, so any source of income that is not sustainable or doesn't sound realistic should be taken with a pinch of salt.

Safe investments are a sure way to build wealth in the long run, but this is not to say there are no risks involved. You just need to decide how much risk you are willing to endure, should the need arise, and invest accordingly.

So, how else can you build wealth? Have a side hustle. No, don't look at me with a side eye, I mean it. And no, Ponzi schemes, money doubling or whatever names they are called, are not side hustles.

If you have a knack for selling, or convincing people, and you feel you can handle a product-based business, there are many online channels where you can start. Thankfully, you don't need to have a physical location or a lot of capital, you can drop-ship.

If you'd rather not be involved with the everyday hustle of selling products, you can sell a service. What skill do you have? What are the questions your friends always ask you? What are the things you find easy to do that people need? What can you do to make people's lives easier? What service can you offer?

If you take time out to answer these questions honestly, you should find something that you can monetise. In fact, while you were reading the questions, I guess some things popped into your head—think about them deeply.

It does not stop there.

When you figure out what you are good at and start a side hustle from it, you can create even more streams of income from that basic skill.

I will tell you how I did this.

In my second year at uni, I had picked up photography as a hobby. By my fourth year, I had started making income from several sources. While I got paid for portraits, I also took random nature shots and uploaded them on a stock website. Today, I no longer take portraits as a job, but I still earn money from that site. Voila, passive income even after I'd dropped the camera.

Another way I could have earned money from photography was by teaching it. If I organised classes on the weekends—bonus points if it

was a monthly series of classes with structure, or an evergreen course of pre-recorded content uploaded on a site which people gained access to after payment. See, my ever streaming source of income just gushing.

Going even further, I could sell my presets. Presets are basically customised filters that help give photographers a signature feel to their photos. Just lookat, my gift keeps on giving.

The list is long but I'm sure you get the point by now.

If you like to cook, you can partner with brands to supply lunch to their workers at a fee every weekday, and cater to events on the weekends. You can also bake and supply pastries to supermarkets weekly. This way, you would have created three streams of income from one skill.

Whatever you do, don't limit yourself. Open your mind and see that there are many things the world has not figured out yet, and they are just waiting for you...

Find those skills, get your money bag and begin to pack. No, not for a trip but earnings that you can now invest.

Everybody wants to earn more, I know. Everybody wants to increase their streams of income, I know. When I started this, you probably thought I would give you a list, from which you will perhaps be able to 'grab your own copy now'. Sorry, I don't have an exhaustive list, and I don't think you need one.

Find the skills that you have—for me it was photography—and offer the service to people. If you don't think you can offer it as a service, you can teach it for a fee.

One more thing: with side hustles, you need to learn the fine art of balance.

Back then in school, when I used to get those photography gigs, at first, I had a hard time juggling it with my schoolwork. In fact, for a while I struggled, until after a few months when I found the hack.

I'm sure many people within the 9-5 space have the same worry, and it's probably the reason many are scared of starting side hustles. "Would I be able to balance it with my rigorous 9-5?" "Won't I need to hire people to help me?" "I don't think I have the time."

My advice would always be the same: Plan and prioritise.

Balance does not always mean 50:50. Sometimes it could be 80:20. Your side hustle may only require two hours every day for it to perform optimally. So, don't feel guilty about not giving it equal time and/or energy with your 9-5.

Determine which is higher on your priority list, and create systems to automate as much as you can. For instance, instead of hosting live online classes weekly, pre-record all the modules, and upload them on platforms like Teachable, or Thinkific for people to access after payment. That way, you can do other things while getting paid for your knowledge.

Whatever you do, as long as it is not illegal or irrational—like giving an unlicensed stranger on the internet your hard-earned money for 70% returns in one month—I'm sure you will be good.

Yes, you will. I believe in you.

Ope ♥

“

Wealth-building is
a long-term game.

— Ope



Daily 2K

daily 2k NOUN *[Slang] (NigEn)*

Daily earnings made from daily work: *Let me go to site and make my daily 2k*

ORIGIN
Nigeria.

The world is controlled by laws. What goes up must come down. What you sow, you will reap...all those laws. You were likely taught some of them in science class: Newton's Law of Motion and Hooke's Law of Elasticity. Guess what is also guided by laws?

Yes, money. You guessed right. A popular one is Parkinson's laws of money, named after its proponent, Cyril Northcote Parkinson—quite a mouthful!—a British historian. His second law states that expenditures or 'money paid' out rises to meet income. In simple English: the more you earn, the more you spend.

So, take this as a warning: when you start earning more, you may get tempted to increase your spending too, and paint the town red every Friday. So, when you start to get the itch to buy that new designer shoe that was not on your budget, or when your hand is picking the more expensive brand over the one you would normally buy, remember Parkinson—no, not the disease—Parkinson's Second Law.

Memorise it.

Print it.

Place it at the entrance of your office, for those who buy goods on credit.

Save it on your phone, for yourself every time you want to eat with all your ten fingers—that is how Yorùbá people refer to someone who does not save for the rainy day.

Share it on your WhatsApp status, for those who want to beg you for urgent 2k.

More seriously though, this—no, not Parkinson's Law but spending all that you earn—is the reason most people stay broke despite extra streams of income under their belt.

You need discipline to ensure that you don't eat your capital. One of the ways to build this discipline is saving daily. Many daily earners do this; if you go to many Nigerian markets, you will see a thrift collector sharing envelopes around, ticking days with a red pen and collecting traders' daily savings.

The Daily 2k Savings Circle is structured in a similar way. It not only helps you build the needed discipline to save daily, it also helps you meet business owners and entrepreneurs with daily inflow just like you.

The good thing about saving with a group of people is accountability. The same type that keeps the traders committed to their thrift collector every day because they know that once the circle is broken, their earnings end.

So, when I say accountability, I mean peer pressure—the good kind.

Savings Circles is one of my favourite Cowrywise products, and my favourite feature is the leaderboard that every saving circle has. To top it all up, you get a badge when you're number one on your leaderboard till the maturity date.

So when I say peer pressure, I mean it.

Every time I checked the leaderboard in my circle, and I had dropped to second or third position, I would top up to get myself back to number one. At the end, someone deposited a

lump sum two days before the maturity date, and I would be lying if I say it didn't hurt me a little. Okay, a lot, actually.

I worked hard, and made sacrifices to keep topping that leaderboard, but Símisólá had other plans.

Oh well, we are in another circle together and I'm not going to be caught slipping this time.

In hindsight, I know how much more I was able to save because of the peer pressure from the circle. It was an automated plan to save 2000 naira every day, but I remember topping it up manually on so many days because I wanted to maintain my first position.

This is a good way to put money aside as often as it comes in.

I wish Circles existed while I was growing up. I would have used it to save the extra money my uncles and aunties gave me during holidays. Rather than spend on things I no longer remember, I would have used my savings to make a solid investment.

Apart from being able to save for personal reasons, there are collections and donation circles to organise trips with your friends, or pool funds together with your siblings to buy your parents a house.

In those cases, you can all have the funds paid out to your oldest sibling at maturity, instead of receiving the payouts individually.

Having an automated saving plan made my life a lot easier, but Circles? Circles have that sprinkle of peer pressure in just the right amount that pushes me to do more.

Sometimes all we need is a catalyst to achieve our goals. It's the same principle that Circles is built on—saving with friends while maintaining individual access to your funds. The leaderboard makes it fun, keeps you accountable.

It's the kind of healthy competition I like.

What about you?

Ope ♥



Ope of Banana Island

banana island NOUN

An expensive artificial island—shaped like a banana from the aerial view—built on reclaimed land in Lagos, Nigeria: *Ope lives on Banana Island*

I claim that example by fire. And before you go off on me about me being extravagant, hear me out.

I don't own a house on Banana Island—at least not yet, until I can afford it.

"I can't afford it at the moment." It's absolutely okay to say that.

We've talked about the good kind of peer pressure that can help you boost your financial fitness and stay consistent, but we haven't spoken about the negative kind that makes you spend money you cannot afford at that time.

This is something people face, especially because of FOMO—the fear of missing out. So, let's talk about it. I want to tell you a story. Pull your chair closer, you do not want to miss a thing. It is a story about healthy boundaries and sticking with them at whatever cost.

It was my second year at university. Two of my friends came into my room one Friday morning and went on and on about this new mall they wanted us to check out.

"They have amazing discounts," Tola raved.

"There is also this chic restaurant downstairs where you can eat the best meals," Ngozi said, eyes closed, pretending to be savouring a dish.

"What about the unbeatable deals? Buy two, get one." It was Tola again. "Omg. Don't forget their loyalty packages."

While I didn't care so much about the mall, because I didn't need to get anything at that time, I listened. Besides, it was the third week in the month and it was just 15,000 naira that separated me from poverty, so I was trying to be as frugal as possible till I got my next allowance.

"Wo, I am not interested." I replied them.

"You don't want to go, or your allowance has finished?" Tola queried, brows raised, lips spread in a sheepish smile.

Ahhh, I felt it. Her words hit me. My street cred was at stake. A whole me, Ope.

"Of course I can afford it. I just don't feel like going."

After more persuasion, I decided that I would just go with them because you only live once.

That was the beginning of my woes.

Everything that happened in the next twelve hours of that decision ended with a compulsory seven-day fast. I woke up in the afternoon for a week straight so I could save money on breakfast.

You know the worst part? Those my friends went out with their other friends the next day, and the next weekend, while I was busy fasting and praying to the worms in my stomach for mercy.

I realised that a simple "No, I can't afford it right now," would have saved me the stress.

What is the worst that could have happened?

Can everybody afford everything at every time? Absolutely not.

Saying you can't afford something at any time is not a sin, neither is it shameful. It simply means you are self-aware, honest and disciplined.

It also opens the door for your friends to say, "I really want you to come, so I'll pay for you." Who doesn't like an all-expense paid outing? Definitely not me!

So, never be ashamed to say "I can't afford it right now". The 'worst' that would happen is you get an all-expense paid outing, or you miss out on the fun for one day, and you're able to sustain yourself and afford three square meals for the coming weeks.

FOMO can make you do a lot of things, and I can see why, but you need to be honest with yourself. You have to be vocal about your boundaries.

Also, as a side note, if you are big on building wealth, it makes sense that you should keep company with like-minded people. It is not compulsory, but it has benefits. Of course, when you say no, they will understand. When you tell them you'd rather invest the money than splurge it at a club, they will get it.

You don't get rich by spending money on frivolities. Surround yourself with people that believe the same.

Be aware of your limits. Set boundaries. Be vocal about your boundaries. I'm sure your life will be better for it

Love,

Ope ♥



Ope of Miami, Actually

ope of Miami NOUN

An aspirational addition to one's name especially in relation to a dream city where the bearer hopes to live in the future: *Ope of Miami has arrived*

A quick disclaimer: between the last chapter and this one, my goals have changed, so my (chapter) title changed too. Goals!

So, kindly adjust accordingly. Moving forward, I will not answer you if you call me 'Ope' without my full title 'Ope of Miami'. Put some respect on the name.

You can also go with 'Ope Pounds' or 'Ope Dollars' for variety if you like but 'Ope' will not be tolerated. Wait, notice how 'Ope Dollars' rhymes with 'Otedolas'.

Well, I guess I found my rightful family. Anyway, before I get distracted again, let me tell you why I chose this title. Why Miami? Why not 'Ope of Ikoyi' or 'Ope of Toronto', and why did I change from 'Ope of Banana Island'?

The truth is, there is no big story behind it. I was watching TV last night, and I saw a real-estate documentary on some of the world's most expensive vacation homes. The one that caught my eyes was in Miami.

It was on twelve acres of lush greenery, with a beach house on the other end of the land overlooking the ocean. The owner said she sometimes spent weeks in the beach house when she needed to take a break.

Do you know what kind of flex it is that you can take a vacation on the same property that you own and live on, and it still feels like you're somewhere else?

I saw all the zeros on the price tag of the property, and it was the same number of 'hs' in my "Ahhhhhhhhhh," as my mouth stayed open for some minutes.

You see, I don't intend to always pay rent. I watch all these documentaries because they give me a glimpse into my desired future. They keep me on my feet and inspire me to work towards my goals. I plan to be a house owner one day, and I'm sure I'm not the only one, so this title is me speaking it into existence.

Buying a house, or owning property is a good thing, and perhaps in an ideal world, everyone

should not have to rent. We should all own our houses.

But have you seen the number of uncompleted buildings rotting away on every other street in Abuja? It's as if people do not make proper plans by counting the cost before giving in to the pressure of building houses.

Yet, every five scrolls on Instagram, there is a smiling young couple in front of a house with a big 'SOLD' sign and a caption about them being homeowners aged twenty-five.

"God when?" You say and sigh, after reading their story.

The pressure is real. Every day, there are different real estate companies springing up all over Nigeria, many of them building skyscrapers that will give Dubai a run for its money. Some of them with adverts targeting the 1% of the 1%, even filled with an air of arrogance that if you cannot afford their estates, it is okay to just admire them. Even I, Ope, swallowed hard, admired and just looked away. So, I understand the pressure.

But should you give in? Even when you know you're not ready?

My advice will always be: slow and steady. It applies in life, finances, even everyday activities like eating. If you don't take it slow and steady, you will end up choking and coughing.

Rent until you can own.

There are many factors to consider when deciding to rent or buy, at every given time. I'm not a real estate consultant, so this is basically from a purely financial standpoint.

What stage are you in your life? Are you at the beginning of your career? Just leaving school? About to get married? Your current stage in your life will determine your responsibilities and priorities.

If you're just leaving school, or at the beginning of your career, you will likely have other personal priorities and financial goals. Later in your life, your priorities may shift towards catering to your family or building a house.

Whatever stage you are at, you need to consider a few things before making the financial commitment to either buy or rent a house.

- ✔ **First**, be sure of your settlement plans. Do you know where you plan to settle? What city? Are you certain of it? If you are, then you can consider buying, or building. If not, renting is a better option.

- ✔ **Second**, know your 'mobility level'. Young people are not called 'upward-mobile' for nothing. And when you move up, you also tend to move around, a lot. This is hardly the generation where many young people will be at the same job doing the same thing for thirty-five years. So, you need to ask yourself: Do you prefer to be mobile and flexible at this time of your life? If you do, renting allows you to do that more. If you prefer to set up a base somewhere, and you're sure of where, you can tilt more towards buying or owning your house.

- ✔ **Third**, finances. Listen to your pocket. What is your pocket saying? Are you able to afford a house at this point in your life? The entire

building process costs tens of millions—from design, to approvals, to construction, finishing, fittings, interior decorating, maintenance. Are you ready? Even if it seems you are ready today, will you still be ready tomorrow? Inflation considered, will you still be able to afford the building costs if any life-changing event like a job loss happens?

While houses and landed property are assets, they can quickly become liabilities to people who did not count the complete cost before embarking on the project. Many times, some of these agents do not fully disclose the real costs of the project before you make a down-payment. You only see the tip of the iceberg without understanding the full size of the iceberg. Or even whether it is big enough to derail the ship of your life.

I'm sure you don't want to be one of those people who put all their savings into beginning the building project, but did not pass foundation level. You also don't want to be someone who builds up to the lintel level then you are unable to afford roofing or finishing. So your investments

are gone into the ground, literally, yet you don't have a habitable building, and will likely continue to struggle to pay rent.

There's no one-size-fits-all answer on buying or renting a house. It's up to you to decide based on your financial situation, and long-term goals. However, it's never too early to plan.

You can never go wrong by planning ahead for your long-term goals. Actually, is there any other way?

Yesterday I changed my 'House' plan to 'Miami', and I've decided that I'm going to save bit by bit, slowly and steadily. And as you people hail me 'Ope of Miami', I will be motivated to top up my savings plan as often as possible till I reach my goal. Hail me please because the more my head swells, the more my savings plan swells. There you have it: Ope's money theory. It only works for me.

So, I will stick with the plan that works for me. I will continue to rent my humble apartment until I can get my ocean-view beach house in Miami.

Once again, it's 'Ope of Miami', 'Ope Miami' for short, or 'Ope Pounds', 'Ope Dollars'. Whichever works best for you; let's be guided please.

Love,

Ope Dollars ♥

“

Sometimes all we
need is a catalyst to
achieve our goals.

— Ope



It's a Goal!

rinse and repeat PHRASE
The predictable repetition of events

On some days, I wake up but want to stay in bed. I throw the covers over my face and call for my mummy because What is this adult life? Sighs.

On such days, all I just want to do is adjust my retirement plans to take effect immediately. Yet, I have to wake up early, brush my teeth, grab a quick breakfast and enter the Lagos grind. Then, I nod my dozing head through the traffic or bob it to the music playing on the radio as I struggle to stay awake. A few hours later, I will be at my desk, typing and typing love letters to you.

After a few taps, clicks, and swipes, I'd run to the kitchen to take a break, have lunch, and then get back to work. More taps and clicks, a few meetings, and before you know it, I'm in a taxi back home to begin the cycle again tomorrow. Rinse and repeat.

I am not complaining, I really enjoy my job. Only with this 'rinse and repeat' exercise, this routine just got me thinking: How long would we live like this? Wake up, go to work, come back. Not long, honestly, it's not sustainable. Because whether or not you like your job, after a while, we all have

to retire, and our once busy schedules will wind down. Even if we don't want to stop working, our bodies will gradually slow down...and force us to press 'stop'.

Are you prepared for that time? Do you have retirement plans? Or your plan is to wing it?

I did a little research¹ earlier about this because I had to figure out why footballers and celebrities go broke after retirement. I will share my findings with you briefly.

We often hear not-so-good stories of former football stars—many of whom we expect to be doing much better than they currently are. They truly lived a rich life, and now just get by with whatever their hands find. Footballers earn a lot at the peak of their careers, and retire earlier than other jobs. Then what?

Rather than live in luxury, many struggle to make ends meet.

Why?

1 <https://cowrywise.com/blog/football-musicians-broke/>

Many footballers forget that the large sums they make while in the game are meant to last the rest of their lives, even more so because they retire earlier than the average person. They have to be even more strategic in planning their finances for retirement.

You may not be a football star, or a musician, but this affects you too. It affects everyone as time waits for no man.

The big question you may have now is: How much should I save for retirement?

The answer is not as simple and straightforward as I would have loved it to be because there are many factors to consider which are uncertain at this time.

However, the most significant one is age. At what age do you plan to retire?

Of course, things may not end up being this way, but it would make it easier to set a target and monitor your milestones and progress in general.

The statutory retirement age for Nigerian public sector workers is sixty years, or after thirty-five years of unbroken active service. Outside of this, you're the decider of your retirement age. And when that age comes, how much should you have?

As a rule of thumb, I recommend having eight times your annual pre-retirement income in savings by age sixty. This number may seem scary, but it doesn't have to be, that is why we have milestones which you can monitor along the way.

Age	Retirement savings factor
30 years	1 x
35 years	2 x
40 years	3 x
45 years	4 x
50 years	6 x
55 years	7 x
60 years	8 x

Based on this rule of thumb: At age 30, if your annual income is 5 million naira, you should have saved at least 5 million naira in your retirement

fund. That is 1x your annual income. At age 40, if your annual income is 10 million naira, you should have at least 30 million naira in retirement savings. That is 3 x your annual income. At age 50, if your annual income is 20 million naira, you should have 120 million naira in savings. That is 6 x your annual income. At age 60, if your annual income has increased to 30 million naira, you should have 240 million naira in your retirement fund if you want to maintain your pre-retirement lifestyle.

It may seem like a lot of money to have saved by that time, but that's why you need to start now. Whether or not you save towards it, retirement will still come, so what do you plan to do? And when it does, would you rather compromise on your comfort and convenience because you can no longer afford them?

Definitely not for me.

Retirement is a goal. It's a long-term goal you need to plan way ahead for.

This is something I think about almost everyday when I'm stuck in the hustle and bustle of Lagos.

How long would it be like this? When the time comes, where would we go from here?

Anyone that doesn't have a retirement plan is basically living on the edge.

If that's you, bestie, you need to fix up, real quick.

Ope ♥♥

“

Retirement is a long-term goal you need to plan way ahead for.

— Ope



Like Pizza Slices

halal /hə'la:l/ ADJECTIVE

an Arabic word that means permissible:
Some non-muslims also invest in halal funds

I think you already know this, but I love my job.

I love what I do.

Even more specifically, I love my colleagues.

I promise, I do.

I'm going to say it again because the next few paragraphs might make you think otherwise, so I'm trying to get to you first.

I really love my colleagues.

I promise.

Now that is out of the way, let me tell you something that happened at the office one random day.

I was working on an article for the blog. I had procrastinated on this article for the longest time, so I decided that if I was able to get it done, I'd reward myself with pizza in the evening.

As we all know, evening pizzas are the best.

It has nothing to do with the fact that everyone would have gone home by then and I wouldn't have to share with too many people.

The evening pizza reward was motivating enough, so I got to work on the article and finished writing it.

At about 5:30 p.m., after about an hour or so, I was done. Yay! I shared it with Nonso to take a look and help me create an illustration to go with the post.

Then I stepped out of my office to the lounge and down to the kitchen. Guess what I saw? People.

People everywhere!

Why is everybody still here? Aren't you supposed to be in your house so I can eat my pizza in peace? Sigh. It was already getting late, and it did not look like they were packing their bags. Feranmi was even getting comfortable on the couch in the lounge.

Pizza plans in the mud.

Or maybe not...

I came up with a plan: to come clean.

"Who wants pizza?" I asked, my voice raised a little.

"Me! Me! Me!" responded many excited voices from every corner of the office.

That excitement didn't last long. It was cut short after my next statement. "Yay! Me too, so let's order."

Not long, two other people were in on the pizza plan too. Great! We pooled money together and ordered seven boxes of different flavours.

When the pizza arrived, I ended up eating out of the different flavours, even though I had ordered BBQ Chicken for myself.

I was so excited because I got to try one of the brand's new limited-edition flavours that I wouldn't have ordered if it was just me. I could not justify the price difference to myself. Why

am I paying an extra 3000 naira for French sausages?

Oh well, I tried it without buying a whole box. And it tasted so good! As I narrated the joy of experiencing all the pizzas at once to Feranmi, my mouth still chewing hard on one, something dawned on me: This is how mutual funds work.

You cannot afford to get a whole fund, so you buy a piece of it, and still reap the benefits attached.

Because pizza isn't sold in slices, the pooled money from your friends has to go to one person who then orders the box of pizza. This person is the fund manager. They determine what type of pizza to buy based on the money put together, and a few other factors.

There are different types of mutual funds to choose from based on your risk appetite: how much risk are you willing to bear? What is your preferred investment duration?

Broadly speaking, there are five types of mutual funds: equity funds, bond funds, money market funds, balanced funds and halal funds.

Hold on a minute. Don't roll your eyes at me just yet, I promise it's simple. The major difference between each fund is determined by what they invest your money in. Let me walk you through them, okay? Ready?

Equity funds—just as the name implies—are invested in equity: stocks, or as some people call them, company shares. They can be volatile, but they are handled by professionals who have access to more information than you do, and have more experience.

Bond funds pool your money, with those of others, in a basket of bonds. Bonds are a type of fixed income instrument that pay investors a fixed rate over a certain period of time. Even further, there are halal bond funds, naira bond funds and dollar bond funds.

Bond funds are rather unstable, because they typically consist of different bonds, each having varying maturity dates, but they are less risky than equity funds, and have higher returns than money market funds.

Stay with me here.

Money market funds invest in market instruments such as treasury bills and have short maturity dates. Since they are also low risk, their returns are usually lower in comparison to other types of funds.

Balanced funds, as the name suggests, are mutual funds that bring together various instruments. For example, a fund can invest 40% of your money in equities/stock and 60% in government bonds. What these funds try to do is reduce your investment risk by diversification. While this helps with lowering risk, you have no control on how allocation across different asset classes is done.

Halal funds, finally, are funds that invest in halal-approved investments in accordance to Islamic laws, from bonds to equities. As long as they match halal standards, such funds can be invested in them. In most cases, they invest in (Sukuk) bonds, halal equities, or mix both. It is a moderate-risk investment and has lower management costs. However, there are limited options and lesser diversification.

Feel free to read through that again, slowly, if you need to. Trust me, it is pretty simple once you get it.

In all, I just want you to understand that safe investments will not give you billions in twenty-four hours, but at least you'd sleep with your two eyes closed. Invest in mutual funds, and safe instruments from verifiable fund managers. Cowrywise somebody?

Just as I said earlier in the book, even when it comes to mutual funds, you have to stay woke. If you join a group that @mobi_bitcoin_invest_099324 sent to you on Instagram, and put your money there, that's the end. Stay vigilant.

Ugh, I got so carried away with teaching that I forgot about my yummy pizza. I love my job, and my colleagues, but food is where I draw the line.

I only remembered this story today because I just finished my evening pizza. I'm the only one left at the office now because everyone left early to avoid traffic. Bliss!

So, the next time you're asked how mutual funds work, your answer should be simple: like pizza slices.

Use that, with a gentle nod, stare into thin air, and add brief silence for dramatic effect before explaining further.

Trust me, they would never look at you the same way again. You're smarter than most!

Happy showing off!

It suits you!

Love,

Ope ♥

“

Invest in assets
you understand.

— Ope



Commitment Issues

finfit fam NOUN

Short form for 'financially fit family'. A group of people who support one another to meet their financial goals: *Toju's finfit fam encouraged her to save more by tipping her every time she met her savings goals*

ORIGIN

Cowrywise.

I have been thinking about my increased love for pizzas, my widening waistline and keeping up with my gym commitment. How does a foodie like me cancel carbs without canceling myself? The spirit is willing but the flesh is weak and I am stuck between the two of them. After tossing, turning and staring at my blue gym shoes in the corner of the room, I decided to do it. Whew!

"Ope, be a disciplined human being," I told myself as I looked in the mirror, a chubbier Ope staring back at me.

My routine in the gym is usually warm-up, a three-kilometre walk on the treadmill (or two kilometres, if I am feeling lazy) or ride on the bike that goes nowhere (not my favourite). And of course, take 100 selfies to show off on WhatsApp and Instagram stories (don't judge me!).

While I was cooling down after the bike session, I heard someone call me from across the room.

"Hi Ope! Long time no see."

I turned around.

It was Tolu.

I only remember Tolu's name right now as I write, even though we had a full conversation then. Tolu looked familiar, but at the time, I honestly could not place the face. You know when someone knows your name but you are clueless about theirs so you resort to calling them generics like 'dear' or just say one long 'hiiiiiii' or 'heyyyyyy', while secretly hoping to somehow catch their name. That's what I had to do.

"Hey," I smiled widely. But I am a terrible liar. My face gave me away.

Tolu was the gym buddy I made the first day I came here but apparently some people take their fitness goals more seriously than others.

Some people really keep their new year resolutions sha. Tolu looked so fit! I could tell the obvious difference and it was so amazing to see the journey Tolu was on.

"Only consistent effort and discipline can get this kind of results, not my 'one day on, three months off' routine," I thought to myself.

Tolu and I caught up after the session and gisted a bit before we called it a day.

You know, I've always appreciated the kind of financial discipline that my Cowrywise savings plans give me. But I want to start doing that with my gym routines. Once I start a savings plan, I have to stick with it for at least three months. No stories! No time to check account balance!

If only I had a way of locking myself into a non-stop three-month gym routine. The thought of going to the gym for ninety straight days gives me the chills, but I know that it is the right kind of discipline. My real-life fitness score might be close to zero, but my financial fitness score is off the charts!!

At work today, I was having a conversation with my People & Culture (HR) Lead. It started off from career planning, then to marriage, then life goals. You know all those five-minute conversations that turn to two hours? Yes, just like that.

One of the things he said stuck. "If you save 15% of your current salary for four years, you

would have enough money to self-sponsor your masters or fund your wedding when you are ready.”

Hmm. I never thought of it that way. Plus, 15% seems like such an easy bit to put aside. Same with fitness. It’s the tiny drops of water that make an ocean. The small effort over time makes the difference in the long run.

Think about it: If you earn, say 200,000 naira monthly and you save 15% of that for four years, you will have about 1.5 million naira, at the end of four years. That is assuming your salary does not increase. And your increased salary should naturally mean increased savings, not increased spending. You are a smart person and village people are not following you so I trust that you will make the best financial decision.

It might look difficult, but if you explore Savings Circles or joining a savings challenge, you will be surprised to see how your money compounds over a period of time, especially with friends and accountability.

You can even use part of the savings to make low-risk investments like mutual funds, earning some juicy returns during the process. Sounds great, right? This applies to any long-term goals you might have.

Compounding is gold. It is how financial fitness is built—through slow and steady decisions to commit and take action.

Stay financially fit, it is time to join the finfit fam. Start by saving a small percentage of your salary kept aside for a certain period of time. Build your financial muscles; invest your saved funds. Trim your pocket to get your dream goals by keeping your eyes on the future your investments will get you. Stay in tip-top shape, in the end, you will be fit enough to take on the world.

Stay (financially) fit.

Love, Ope ♥



Tiny Drops

fin goal NOUN

Abbreviation for 'financial goal'. A definite financial goal to be reached within a set time: *When Busola reached her fin goal, she joined another savings circle*

Were you raised by 'traditional' parents? Those who kept reminding you of your culture and language and telling you to never get colonised? My mum was one.

She always reminded me to speak and write in my mother tongue. Haha. In fact, I was so good at speaking Yorùbá that I represented my secondary school in a Yorùbá debate. We not only came first, we also led the school that came second by 33%. I scored 98% in my SSS3 mock exams and till tomorrow I can't explain how I had a B2 in Yorùbá because everyone was sure I would have an A1.

My mum taught us many slangs, idioms, proverbs, and other cultural elements. In fact, she made us buy a notebook for the sole purpose of learning proverbs and their meanings. While I don't remember many of them again, a few have stuck with me including this one: 'Ìsun térétere níí dibú' which translates to the English proverb 'little drops of water make an ocean.'

You see, before I started my life as Ope from Cowrywise, I had an idea of what savings was. For instance, in secondary school, my

mum never gave us money for extras like class hangouts, field trips and other activities. The first time my sibling asked her for field-trip money, her response was another proverb: 'Àì kí fi ìka méwèèwá jeun' which translates to 'you don't use all your fingers to eat' or in this context: you don't spend all you earn.

"All the pocket money I give you, have you spent it all?" She asked my sister who could not meet her gaze.

"Then, there is no field trip for you."

My sister could not counter her. Mother was right: we should have been saving some of our pocket money.

"You just imagine that I am your cash machine, always here to dole out money. What if you need money urgently and I am not here?"

My sister did not go for the field trip. And that was how my mother used one stone to kill two birds. The first bird: we got our lesson on emergency funds. Of course, I did not know that it was called 'emergency funds' at the time. That

was how my mum's pep talk inspired us to start saving. The second bird: we actually started saving. Of course, the best way to learn is by doing. She not only taught us, we also began to practise, we started saving.

The first thing I saved for was a new school bag. I was using an old bag that made this clicking noise when I dragged the zip.

It was what one of my colleagues today calls a show of shame. I sometimes had to pull out all my notebooks at once, after I got to class so that my bag wouldn't make noise when a teacher was in class. Embarrassing, yes?

"A bag is a want, not a need," my mum said when I asked her about buying a new bag. That was when I realised the bag was my baggage, to carry alone, literally.

I started my journey out of this predicament by saving 50 naira out of the 100 naira I took to school every day. Don't look at me like that. 100 naira had some value then. It could comfortably buy you a loaf of bread and a bottle of drink.

This also meant that I had to deny myself some goodies. It was not the best choice at the moment as I watched other children stick their lollipops in their mouths or listened to cracking sounds as they opened biscuit nylons.

Every day, I saved in a kolo for two months. I also added any extra income I made from helping my classmates write their notes, draw diagrams or any other task. Or whenever any uncle and aunty came visiting and handed us some money as gifts. The goal was to get a new bag and I was fully focused on it.

My world paused the day I broke my kolo. It was a sunny Saturday afternoon and the rays of the sun peered through the curtain.

I locked the front door, and counted a lot of 50, 100 and 200 naira notes. By the time I was done I had over 4, 000 naira. Straightening out the money and arranging the notes in files according to their denominations gave me pure joy. At the end of the exercise, I realised that saving at least fifty naira consistently for over sixty days paid off.

Not only did I buy a new bag, with leather straps, a shining zip and a back-pocket, I also got a wristwatch and a new story book.

You can imagine my joy, and my classmates' surprise, when I strolled into the class beaming with pride and confidence the following Monday. I was ecstatic. People started whispering, and everyone wanted to touch my bag.

At that moment, I understood the power of saving. I enjoyed the reward of stacking money somewhere solely to achieve a goal.

Why should we save? Whether it is your house rent, your new MacBook, an evening pizza treat or a trip to Dubai, a unifying factor to saving for a project is the satisfaction that comes when you hit your target.

According to the American Psychology Association, the body secretes a hormone called dopamine, which is also the excitement hormone, after you hit a major financial milestone, and this can be achieved through savings.

So, you really want to start saving but are not quite sure of how to start? Here are some hacks that have helped me crack my savings goals.

First hack: I try to create a perfect picture of why I am saving. Either it is for a new phone whose picture is already in my gallery or a new shoe, I always create a vivid picture of why I am saving and what I want to achieve with it. I try to imagine how what I will be able to achieve with the 'goal' will change my life. For instance, with a new phone, I am likely able to take more high quality pictures which will make my work easier.

Second hack: I make sure I do not have access to the funds. If you save through an avenue that you can easily access, you will always find a reason to dip your hands into the funds. For instance, if I could easily open my kolo, I would never have bought that school bag. Cowrywise has locked savings plans which are my favourite kind of savings. Kolo or a locked plan, it is very important to ensure that access to the funds is hard.

Third hack: Have an emergency plan. You might wonder how having emergency savings correlates with saving for a project, but when you have an emergency plan, you don't think about dipping your hands into your savings. You get it?

Setting money aside takes a lot of discipline but it comes with exciting rewards. If you've saved up recently for something exciting, I'm sure you'd get what I mean.

You are likely nodding in agreement, and that's enough for me.

You have seen how tiny drops become an ocean that not only quenches your thirst but gives you pure joy!

Yours in savings,

Ope ♥



10

It's Not You, It's Me

it's not you, it's me CLAUSE

A popular breakup line used to prepare the person to be dumped in a relationship. It means that there is nothing wrong with them and all the faults are with the person who wants to end the relationship: *When he said the words, 'it is not you, it is me', I knew the end was near*

One of the things I promised at the beginning of this book was to be honest and real with you. No lies, no disguise. And I keep my word. If not for that, there are some stories I'd rather not tell anyone, honestly. I'd keep them to myself because they are so embarrassing, especially now when I look back.

On the positive side, this is why I am writing this book: so you do not make the same mistakes I made. One of these embarrassing stories is that of my first investment ever. There is no time I remember the whole incident that I don't beat myself up, because frankly, it was a lot.

Years ago, at a time I didn't know what it meant to invest. I had just started reading widely about money, and learning more about personal finance. The day I read about compound interest, my mind was blown.

"What? You mean this is how it worked and no one ever told me about it? Wow!" I felt like the whole world was cheating me, honestly. It was as if everyone connived to hoard this knowledge from me all this while. Now, the cat was out of the bag.

I read and read and read, then I went on to watch some Youtube videos.

My head was boiling with investment knowledge: types, benefits, disadvantages, risks, and all that. I wanted an investment so badly. The knowledge was so overwhelming, and it was as though I needed to start investing immediately.

It felt like every minute of my life I spent not investing was a wasted minute. Every single dime that I did not invest felt like a loss.

Around this same time, I was expecting my allowance. The moment I got the alert, I opened my notepad where I wrote down my 'investment plans' and got to work.

As clueless as I was, nothing could shake my confidence that day.

I invested 90% of the money in stocks, which are volatile, and remarkably high-risk considering my lack of experience and knowledge at the time. I'm not exactly sure what gave me the confidence to do what I did, but I smiled sheepishly to bed that night with only 10% of my allowance left in my bank account. I had no idea

how I would survive the entire month. I would likely change my feeding pattern to 0-1-0, or something like that.

I woke up the next day, still ecstatic from the previous day, checked my bank account balance, and it didn't smile back at me. To console myself, I went to check my investment quickly, it was still there, thankfully.

But then, it had not increased.

"Ope calm down. It's not even twenty-four hours yet." I told myself.

So I calmed down until the next day, and checked again. I did this, the next day, and the day after. I saw that my money had reduced. What could be happening to this investment thing? It kept going down in negligible amounts, daily.

By the time I checked the next few days, I could not recognise my money again. There was no way anyone could tell me what I was seeing there was my money. I knew how much I invested. How could I see this figure here?

Tears filled my eyes. I couldn't withdraw my money because it was locked in for a set time, and it didn't make sense for me to withdraw because I was already at a loss. I was sweating profusely.

I waited for a full six months before I withdrew the money. During this period, I acted like the money was completely lost, so I hardly checked it. I didn't want to get heartbroken again.

At the end of the six-month period, surprisingly, or not, the investment had accumulated some returns. I did not want to take chances or push my luck anymore, so I backed out and took my money back.

Looking back, it's really embarrassing that I was sweating over a six-month investment, and making uninformed guesses about what to invest in. That was Ope 1.0.

Enter Ope 2.0—the upgraded, financially educated version of me. Years later, I realised that I was the one pushing beyond my limits then. When I learned about investor types, and

risk assessment, I discovered that the issue was not the investment. It was with me.

"It is me, not you," I told my investments as I ended our relationship that year.

Investments will not give me high blood pressure. They should not give you too. So, this is how to avoid investment-induced high blood pressure: it is not enough for you to know about investments; you need to know what kind of investor you are. This will help you determine what kind of investment you should put your money in. There are three types of investors based on their risk appetite: conservative, moderate and aggressive.

Conservative investors are those who are willing to take little to no risks with their capital. The priority for low-risk investors is to preserve their capital regardless of potential returns. That's why they go after low-risk investment offers. Also, the investments are usually liquid, meaning that you can collect your money anytime you want.

If you're a beginner investor, you'd most likely fall into this category.

The investors who can endure moderate risk are simply more confident than low-risk investors. They are open to taking considerable risks with their capital. However, they are also careful to ensure that while their capital may be affected, it does not result in very high losses.

Medium-risk investments like balanced mutual funds and dollar funds are invested in a mix of high-risk and low-risk financial instruments—stocks, bonds and treasury bills (money market). This helps to balance the high risk with some low-risk ones, reducing the chances of losing capital, unlike the high-risk investments.

Finally, we have aggressive investors. They are high-risk takers and are willing to part with their capital, should it get to that. They are not in a hurry to cash out on their investment. They are not like Ope 1.0, always checking for updates, always ready to take out her investments at the slightest glitch. These ones don't just enter the investment pool with their legs, they throw

their whole bodies into it, conscious of the fact that they may sink but they have a good swim anyway. Sometimes, they not only swim, they also win medals for it.

With high-risk investments, you can lose invested capital if the investment expectations are not met. Usually, these investments are like equity mutual funds that are invested in stocks of selected companies. We have a couple of them on the Cowrywise app and they are managed by fund managers licensed by the SEC.

Back then, I wondered why anyone would want to do high-risk when they could play it safe. Well, with investment, the higher your risk, the higher your chance of more returns over time. All is fair in love and war, right?

If you're wondering which category you likely fall into, you don't have to do all the brain work. Cowrywise has a risk assessment tool that has been saving lives since the 19th century. The tool allows you to know what type of investor you are at every point in time. Once you take this quiz, you will be classified as either a conservative, moderate or aggressive investor.

To make it even more convenient for you, different mutual funds that match your risk profile are automatically recommended and you can begin investing immediately. Honestly, this is the best way to avoid stories that touch, or 'it was me, not you' stories. Don't set yourself up for avoidable problems and sleepless nights.

The tool also helped me upgrade from Ope 1.0 to Ope 2.0. I now know my boundaries and invest according to my energy and with peace of mind.

Take a risk assessment test², know your appetite. Don't bite off more than you can chew.

Love,

Ope ♥



Man Proposes, Emergency Disposes

emergency NOUN (Nigerian meaning)

An unexpected event that dismantles all your plans, throwing them into the *poteaux poteaux* of life **AKA** **life happens**: *The pandemic set off the world's emergency sirens*

When you hear the word 'emergency,' what comes to mind?

For me, it's always an ambulance or sirens. When I hear 'there is an emergency', I think of ambulances trying to get past Lagos traffic, sirens blaring.

But then, things changed in 2020. That year that 'changed it' for everybody. At the beginning of 2020, I made plans and wrote them down, thinking that was how my year would go. The pandemic happened and before we all knew it, the world changed right in front of us. I realised that sometimes, even when you plan, a single emergency happens and you watch your plans fall apart like a pack of cards.

This became real in 2020. As if on cue, halfway through the year, many people started to tweet about losing their jobs. Unemployment became another pandemic for the world to deal with. Many organisations could not work in the first few months of the lockdown, and as a result, they could not make money. That was a major problem because they had to keep paying

salaries. As hard as it was on my friends who lost their jobs, I could also understand why those decisions were made.

Meanwhile, the pandemic did not look like it was going to end anytime soon. The number of confirmed cases and death toll increased all over the world. It was a lot. Yet, I know companies that did not sack any employee but slashed salaries in half to keep up with salary payment.

Just with every other thing in life, it did not get personal for me until Shola, a good friend, called and said that he had just lost his job. He was unlucky to have been laid off by his company. I was broken. I made calls, trying to see if there was anything I could do with my network, but hardly any companies were recruiting at the time. It was in the middle of a pandemic and global economic recession, the last thing companies were looking for were new hires. So my friend was stranded on the cold streets of unemployment.

"Ope, I want to use about 80% of my savings to buy a laptop now. All this while I had been using

the office laptop and I don't have that anymore. My productivity has declined; I need a new laptop."

That was when I truly understood how brutal Shola's unemployment was. He took about ₦200,000 out of his ₦250,000 savings to get a laptop. Before we knew it, the balance disappeared. You know how money behaves like it has wings right? You withdraw 1,000 naira, you just spent ₦100 out of it. Before you know it, the remaining ₦900 has disappeared. That's what happened.

Shola was unemployed for about two months. During those two months, it was hard on him. It was hard on his family. And it was even harder on us his friends. We wanted to help, and we did, but it got to the point that we could not anymore. We were also trying to get our lives together in the lockdown. Some of us were receiving half-salaries already. So it was intense, really.

When Shola finally got a new job paying twice his former salary, I was super happy. Finally, our friend was out of the mud. Two months being

jobless in Lagos is not easy. All his savings dried up and he was in debt already. It was that hard.

Shola's story got me thinking about life and about how sometimes, we make plans and our plans fail us. Shola was not alone. He was part of a trend during the pandemic. People lost their jobs and their lives technically came to a stop. Life happens, we know. What is life, if it is not a potpourri of daily surprises?

So, how can we prepare for these emergencies?

Shola had ₦250,000 in savings before the pandemic, but it was all gone in less than a month. Is there a way Shola could have known this was going to happen? No. If there was, then it would no longer be an emergency. But is there a way Shola could have prepared better for the unexpected? Absolutely.

Immediately he got a new job, the first thing I did was sit with him and walk him through creating an emergency plan on Cowrywise to prepare for the unexpected. An emergency fund is a pool of money you set aside specifically to cover the

financial surprises life may decide to throw your way. Though an emergency fund may not solve all your problems, it prevents you from getting stranded when life hits hard. And life knows how to hit hard, giving unexpected upper cuts but your emergency fund is your boxing headgear. Life will hit but it will not blow out your face.

Emergency funds are the umbrella that protect you from the storms of life, your security during the rainy days. Trust me, the days will come but you do not have to be soaked to your skin. When they come, with emergency funds in place, you may just feel the breeze, which may be soothing. You will not be caught running helter-skelter, from one friend to the next, from one loan app to the next, looking for shelter.

An emergency fund also gives you some freedom to make certain decisions without being handicapped by the financial implications. Keeping this money separate from the money you use to pay bills or achieve other financial goals can help you resist the urge to spend it on other things.

Sometimes when you see a big number in your bank account, you get a little too quick to purchase things you really do not need. So, keeping this money separate can help you avoid temptation. You get me, right?

If Shola had a robust emergency fund, worry won't knock the door. Although he had his savings, for Shola, it was not sufficient.

So, how can you know exactly what you need to be in your emergency fund?

The Cowrywise app can help you calculate how much money should be in your emergency fund by telling us something about your monthly expenses. We use this information to recommend an emergency plan that works for you. This was another useful tool that helped me upgrade to Ope 2.0.

Generally, we recommend that you target six times your monthly expenses. For example, if Shola spends ₦100,000 every month, including the monthly house rent expenses, the recommended emergency fund target is ₦600,000.

As you saw, ₦250,000 wasn't enough, as this would mean living on ₦50,000 every month. See where the problem is?

You're probably wondering: where will I find six times of my monthly expenses to put aside now?

It does not have to be a bulk sum. To build up your emergency fund, we suggest you save between 10% and 20% of your monthly income. You would also see how long it will take to get your emergency fund 100% complete. It can be a lot, I know. But I don't want what happened to Shola to happen to you.

The best time to create an emergency plan was years ago. The next best time is now.

You don't plan for war when it has begun. You plan in the time of peace. Now is the time.

I'm rooting for you.

Love, Ope ♥



12

Fifteen Shoes

goody two-shoes NOUN

Someone who acts in an honest way, almost every time, even making other people feel inadequate sometimes: *Dami played goody two-shoes with her money, she gave it all out*

A few years ago, I went to a store to get new shoes. My budget was 10, 000 naira for these shoes, and I wasn't going to budge. But then, I entered the boutique, and it seemed as though all the shoes were made for me.

They were all calling my name. I looked under them and instead of seeing the name of the brand, it was 'OPE' that was written there. I exaggerate but you get what I am talking about. It's not every time you enter a place and feel like you were made for this...born for this moment. But, that's how I felt when I entered the boutique.

"Ope pick me!"

"Ope pick me, please."

"Ope from Cowrywise, pick me! Spend this money," one of them even shouted.

The moment they mentioned my full name like that, I knew there was no turning back. That moment when you are about to do something you know you'll regret, but you just can't turn back? Actually, you can; but you just choose not to, speaking from experience.

At that point, I could have just walked out of the boutique. I could have just pointed to the only shoe I came to get and move on. But I did not. I stood there, like a statue, as if they glued my feet to the floor.

Then, I sat, put my leg down and started trying out shoes.

'You do not pay for trying the shoes on,' the shop assistant said, smiling.

Before I knew what was happening, I had already tried on more than ten shoes. I was trying out the fifteenth one when the financial guru in me pinched me.

"Please, can I have just that brown one? Yeah... the first one I tried on," I said quickly, squeezing my face so that the shoes will get the message and just stop calling me.

At this point, I was no longer laughing or smiling. Serious mode activated.

"Ah customer, is it just this one you will buy from me? See all the fine fine shoes that fit you...You should take this other brown one too. So that

the one you buy does not spoil easily." That was when I knew it was over.

We went back and forth for a minute or two, and before I knew it, I was leaving the boutique with three pairs of shoes instead of one.

Financial guru in the mud.

That was the last time I visited that store. Anytime I passed by it, I walked faster. On some days, when I knew I would pass that area, I went without my ATM.

"No harm in admiring a good thing." I told myself.

I realised that saving was not the only way to save; spending less is also a way to save. One way not to spend too much is by not playing Goody two-shoes with your money.

Whenever I go to physical stores these days—which I hardly do, thanks to online shopping!—I head straight for what I want and look away. Because I know it only takes one look, and before you know it, you've already tried on fifteen shoes.

It was not that easy at first, but with time it became second nature for me.

To be honest, there are many bad money habits that we exhibit every single day. One of them is not preparing for an emergency. It is one reason why people drag my beautiful name on the streets of Twitter.

"Ope, something came up."

"It's an emergency."

They keep saying I didn't allow them to withdraw their funds. Meanwhile, they should separate emergency funds from core savings plans. See, it is for people like these—and dear reader, if you are one of them, I am giving you the side eye—that Cowrywise created an emergency fund feature. Just save for an emergency, earn returns and withdraw when the need arises. Please stop shouting my name on Twitter.

Waiting until you have more money before you save and invest is another bad habit. That was Ope 1.0. Sometimes what we need is discipline, not more money. Well, discipline and more money.

Perhaps the most annoying of them all is hoarding money. You are actually making money and doing well, but you don't want to spend anything on yourself or give to people because you don't want the money in your account to reduce. Hoarding money is like hiding your light under the bushel, like folding your money into your bra or wrapper edges or hiding it under the carpet. Hoarding money will not make you richer. It does not multiply wealth, it depletes it. This is a flawed desperate mentality, fam. And you are smarter than that.

So, how do you kill these habits?

Change your mentality. Repeat after me: "I am rich. I drip wealth. Money does not control me, I control what I do with money."

Be a giver. Create a budget for it though.

Set money aside for leisure. Since problem nor dey finish, try to enjoy life small. You are not a suffer-head.

Habits die hard, yo. But the beauty of it is that it takes an average of sixty-six days to build a

new habit. That includes bad money habits too. So, we can always build new and healthy money habits. The earlier you start, the better.

Rooting for you, always.

Love,

Ope ♥

“

Setting money aside consistently takes discipline but it comes with a lot of rewards.

— Ope



13

Someone is Spending my Money

spending NOUN

similar to the verb 'to spend' only that it refers to a person who is known for always blowing money without caution. Usually used as a hailing, it is the Nigerian version of a spendthrift without the negative connotations: *Spending, show us the way*

One day, one of my friends, Tito, randomly interrupted our discussion and asked: Ope, how do you know your village people are after you?

I paused for a second because I didn't see that coming.

I was not sure what to say, so I asked for context first, and I got a whole story that went like this:

"Months ago, after a performance review, my salary was increased," Tito started.

"Frankly, I was not expecting it. I mean, more never hurts, but I was doing fine with my old salary, so I was sure that I would enjoy my flex life with extra money to save after deducting my automated savings," she continued.

"So how come everything still feels normal? Who is spending my money behind my back? I mean, I was still cool with my old salary, but now that I earn way more, I can't see the effect of that extra amount." I could sense the seriousness in her voice now, so I dropped the Rubik's cube I was fidgeting with, and gave her my full attention. Our chat went something like this:

Tito: I can't find my extra salary.

Me: What do you mean 'you can't find your extra salary?' What does that even mean?

Tito: This is not a joke. I have been earning more since the last performance review, but it seems as if the money is the same. I think somebody is using a straw to sip my salary before it even touches my mouth. Argh.

Me: Nobody is spending your money, Tito. Your expenses have likely increased to fit your new income.

Tito: Which expenses? Don't give me that one o.

Me: Have you heard of Parkinson's Law?

Tito: No, Ope. I don't know any law.

Me: Parkinson's law states that 'work expands to fill the time available for its completion.'

Tito: Meaning?

Me: Meaning the more money you make, the more expenses you tend to have. You may not notice it, but your expenses have increased. You

were on flex mode before, but now you're on flex pro max, Tito. If anyone is punishing you, it's not your village people. It's you and Parkinson spending your new salary.

Tito: I...I...

Me: Parkinson's law always catches up with us if we are not careful. You'd just realise that you are earning more, but still, it does not look like it. It just looks like the same old income. The best way to make sure you are not a victim is to create a wedge between your expenses and your new salary.

Tito: How?

Me: There are many ways. One way is to make sure you have an automated savings plan so whenever your salary comes in, a certain amount is deducted and tucked away safely in your savings.

Tito: I have savings, Ope, you made sure of that.

Me: I know, but did you increase your savings when your salary increased?

Tito: No

Me: That's where the problem lies. Your savings and investments are the wedge between you and poverty. If you don't put in a savings structure and invest more, you'll just notice that all your money disappears right before your own eyes. The more you earn, the more you spend; that's Parkinson's law. But Tito's law should be: The more you earn, the more you save and invest. That way, Parkinson and all your enemies have nothing on you.

Tito: Tito's law...I like the sound of that

Me: So, just increase the monthly deduction for your savings plan. You can also buy one more mutual fund or buy more units. What do you think?

Tito: I think I'll do just that, Ope.

Me: Good. In the meantime, send me your Cowrywise username. Let me stash you something.

Tito: Awwwn...! Thank you. Let me run to my app now before Parkinson and his law finds me.

“

Setting money aside consistently takes discipline but it comes with a lot of rewards.

— Ope



14

Here's a Magic Trick

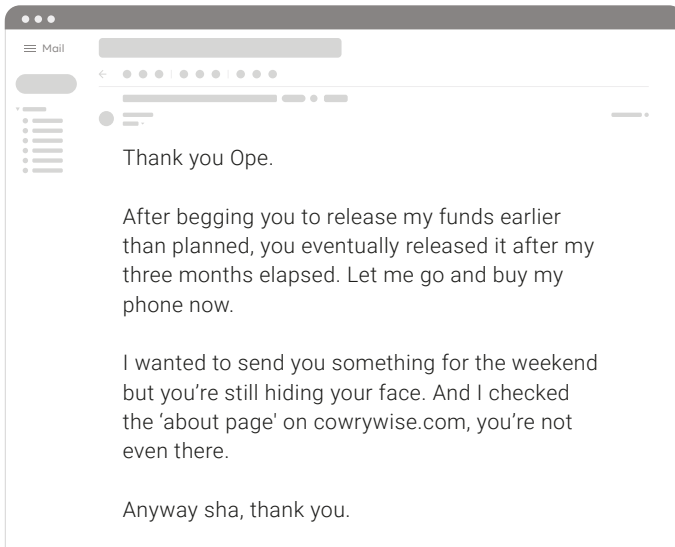
compound interest NOUN

This is the interest received based on both the initial deposit and interests accumulated over a period of time: *The compound interest Zainab received from her investment was enough to buy a small gift for herself*

Now and then, I see tweets of people asking who Ope is. Some even stalk my tweets, waiting to see if I will give myself away.

Anytime I post pictures I take with my colleagues, there is always that one person waiting to fish me out so they can kidnap me because I did not release their money before the due date. Always 'on the run'.

Recently, I got an email from someone who just got their money. Their three-month savings plan just matured, so they sent a heartwarming email that went like this:



I was blushing! Frankly, I'm always low-key scared when people say they are looking for me. Most times, it's always because of some crime I did not commit.

It's not every day you find someone who just wants to stash you for the weekend and even went to our 'about page' to look for me. Of course, I'm not there, duh. I mean, that would defeat the idea of anonymity, right?

But do you know who you'll see? Feyji!

It's almost hard to recognise the picture attached to Feyji's name as the Feyji that comes to the office every other day. If you see Feyji now, he is so built, muscles everywhere, Hulk Hogan.

Okay, a brief history lesson.

Feyji joined Cowrywise in 2017, and then, he was a cool guy but with strands for a beard. No muscles to flex. The picture I am looking at now is that of Feyji years ago.

If you see Feyji now, you'd wonder if he spends more time writing code or working out. Sometime ago, I was having trouble going to the gym. I had

an active gym subscription but I wasn't using it. So, I sent a message to Feyi and asked him to rescue me.

"Let's talk over lunch. I'll be in the office today," he said.

It was a Tuesday. Our food vendor brought yam and fried eggs, basmati rice with turkey, and pasta. So the moment Festus announced "food is here," I went to the kitchen and took a plate of yam and fried eggs.

Feyi came in much later, wearing blue jeans and a navy blue Cowrywise shirt, on it was written: 'If you're seeing this, save.'

"Feyi, I think my body is not compatible with the gym," I said.

He laughed. "Ope, what does that even mean?"

"I mean, look at you now. The you that joined Cowrywise years ago did not look like this o Feyi. What are you doing right, and what am I doing wrong?"

"Patience and community," he said.

"Aspire to perspire."

"But really, Ope. When did you start gyming?"

"Err...some months ago?"

"Do you go every day?"

"No."

"Do you go every week?"

"Yes! I go to that place at least once a week. Well, I did miss a week or two last month sha. My body needed some relaxation."

"Ope, I know you're a financial guru so..."

"You can say that again, Feyi."

"Stop feeling yourself abeg. Anyway, you know finance so you understand how compound returns work, right? You remember the story of Onome who started saving money for retirement at age twenty? He has put in 500,000 naira per year at 10 percent annual interest rate in his Cowrywise Long-term Savings Plan. In twenty years, Onome's investment balance would be ₦31.5 million."

"What kind of question is that, Feyi? I wrote the post you're talking about. Is it because I'm asking you for gym hacks now that you're trying to shade me?"

Feyi laughed. "No now. See, exercise is just like saving. You have to keep building on what you have. You know if you open a retirement plan now and you start saving up every month at a certain interest rate, the moment you reach the end of your first month and decide to continue saving, you've activated the power of compound returns."

"I get what you're saying, Feyi. It means I am no longer getting interest on the first amount I put in my savings, but I am now getting interest on my first amount, plus interest I got from the first amount."

"You know your onions, Ope. The power behind compound interest and its magic is time multiplied by interest rate. This is why starting savings/investment early and getting a modest interest rate on your savings and investments matter a lot. The longer you invest your savings,

the more it can grow in value due to compound interest."

"Why are you quoting me to me, Feyi?"

"Because this is how it works in the gym. Same way you can't cash out on the beauty of compound returns if you don't save for a long time, you also cannot cash out on your exercise if you don't do it for long."

"What do you mean for long? Feyi, see I cannot spend four hours in the gym, please. If it is that one, then let me be living my 'fitless' life. That's how somebody will be carrying weight, and one of the people looking for me on Twitter will find me."

"No now, Ope, I don't mean spending long hours in the gym. I mean going on a personal fitness journey for a long period. Let's go back to finance, you know the longer time you spend saving, the more magic compound interest can work for you, right?"

"Yes."

"Same here. If you exercise for a month, you may not see obvious results. But why not go on a six-month journey or one year of going to the gym just thrice a week? You'll see the results, I promise."

"Hmmm, it's funny how I always advise people to save for long but I never thought the same worked for the gym. So it's not just about going to the gym, it is about going consistently for a long period, say three or six months, even a year."

"Yes, Ope. That's how it works. You too look at me now."

I looked at Feyi with a sneer on my face. He was doing some dance around the kitchen, flexing his muscles, touching his beard, feeling cool with himself. "What you're looking at, Ope, is the result of going to the gym three times every single week for more than a year."

"So that old picture of you is like the first capital you saved or invested and then with the returns on your first capital, you saved or invested

again and now this is like what the magic of compounding has got you?"

"Yes, our financial guru. I know the only way you'll understand this thing is if I use compound interest to explain."

I get it now. Frankly, compound return is one of my best financial concepts. I like how you can actually build a lot with just patience and consistency.

I really understand now that gyming is not juju. Feyi really put in the work. Going back to the gym each day, building on the past day's work. The trick is to never stop going.

Doing it gradually every day works better than doing it all at once. And that's just how compound interest works; your interest keeps compounding, that's why you can have ₦50,000 now, and with compound interest, have millions from the saved ₦50,000 when retirement knocks.

Talk soon.

Ope ♥

She Swallowed a Razor Blade?

black tax NOUN

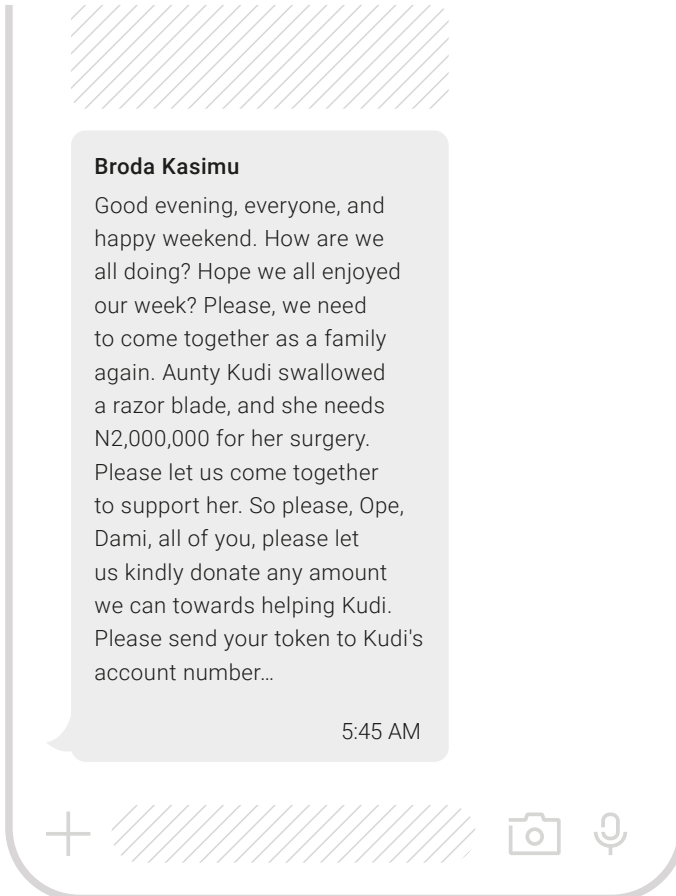
Financial obligations that many Africans have to other family members, usually beyond their immediate families:

Sometimes, black tax can make financial prosperity difficult to achieve

ORIGIN

South Africa.

Have you ever opened your family WhatsApp chat only to find a very ridiculous message? Something like this:



And you're wondering...How? Was the razor blade hiding in her sandwich? Who put it there? Or did she look at the razor blade and think it looked like cheese? How does a grown woman swallow a razor blade?

But then, you don't want to be that family member who is questioning the 'genuine' need of someone, who by the way, carried you as a baby.

I'm sure I'm not the only one that can relate to issues like this. So when I ask 'Has your aunty ever swallowed a razor before?' That's what I mean.

Living a good money life in an African family can be tricky. If you're not careful, all your savings and investment plans can be in the mud before you can say anything.

There are times when I have said no to such requests because I had exceeded my black tax budget for the month.

The truth is, black tax is not exactly bad, and the African saying that goes, 'It takes a village

to raise a child' is mostly true. I remember a couple of people in my family who contributed financially to where I am today. Before I became the Ope of Cowrywise, I was their Ope.

But then, does this mean I should give in to black tax carelessly? See, that's just an invitation to poverty, because the requests never end. I remember talking to a member of our customer experience team about black tax. She mentioned to me that she pays black tax, but it is not a burden on her.

"It all boils down to planning," she said.

Black tax has a silver lining. It can help your younger siblings and other relatives climb up the ladder of progress and get to a position where they can now support themselves and other family members. I'm not trying to eradicate black tax. I am trying to show you how to navigate black tax before it becomes a burden.

First, when you are unable to take care of your necessities because you are too busy helping others, a line needs to be drawn. And that line

comes with planning. I always tell Twitter people to plan, save and invest so that nobody will come crying to me if aunty swallows razor. You cannot even find me. However, I need to emphasise more on the 'planning' aspect of that advice.

Here's how I deal with black tax: I dedicate a percentage of my monthly income to family charity. I don't call it black tax because that sounds like I am under compulsion, when in truth, I am not—at least not directly.

Although there are some months when the money is not enough, and they are asking for more, I try really hard to stick to my plan.

My locked savings plan on Cowrywise helps me with this. I know that if I take out of my own money dedicated for personal expenditure to do charity, I wouldn't have anything else to fall back to. My savings are locked, and I can't unlock them.

So when my village people keep asking for money after I have already sent them all the money dedicated to family charity, I simply

say no. Sometimes I make sacrifices, but that's based on my discretion—when I am feeling generous or I just cannot carry my face.

"I wish I could help right now, but I already sent all I have right now," I would reply in such circumstances.

It's not easy because sometimes I genuinely want to help. Other times, I am just pissed that they always ask for money. Aargh, I also need to relax and be taken care of...not every time Ope that takes care of the problems of the whole world. But I try to keep calm, maintain beauty and stick with my plan.

So what will happen if aunty swallows razor tomorrow? I will take out of my family charity money and give it to her, and hopefully, it will be enough.

It's not always black and white, really, but what I always try to keep in mind is this: if I don't plan how I send money for family charity or black tax, I will either end up being that bitter relative that does not send anything or be that angry

Nigerian that has given all their money to black tax and now they don't have anything else.

Neither of those options is favourable to me, so I keep this at the back of my mind, and I follow the first word of Cowrywise's motto: Plan.

Ope ♥



16

The Good Life

chop life gang NOUN [Slang] (NigEn)

A term associated with people who like the good things of life: *This life is one, so I belong to the chop life gang*

ORIGIN

Nigeria.

Wait! This might sound weird, but it's a thing, I promise.

Have you ever been in a situation where saving too much becomes the problem?

I mean, the issue was not that you didn't save; your problem started just because you saved all your money.

A friend of mine came to me with a similar situation.

Someone had shared an inspiring article of a tech bro who worked remotely for a company abroad, and earned about \$7,000 per month, a whopping eight-figure salary in naira annually.

But guess what? His monthly spend was about ₦300,000.

When my friend told me about the interview, I was impressed too. My friend kept wondering how this tech bro could manage life like that. Even though by his earnings, he belonged to the chop life gang, our tech bro spent less than 10% of his salary and saved 90%.

"Yo, if that man can do it, who are you not to do it?" My friend gingered himself, forgetting that everyone's financial journey is unique.

That was the beginning of his peril. Immediately, he opened a new Long-term Savings plan on his app, named it 'The Good Life', and locked it for two years while waiting patiently for his next salary. Immediately he got the credit alert, he topped up the savings plan with 90% of his salary. 90% of his salary!

It was all fun and games until it was just the fourth day of the month. He realised he only had transport fare for two days left. That was when it hit him and he reached out to me. He confessed what he had done. I would have screamed if we were not in a public place.

It put me in a weird position, because my work is hinged on encouraging people to save and invest more. I never knew that the day would come when I would be encouraging someone to save less.

It became a pretty easy discussion because I remembered there was a rule I could make reference to: the 50:30:20 rule of budgeting. So I asked:

Me: Have you heard of the 50:30:20 rule of budgeting?

My friend: See, Ope, this isn't the time for mathematics. Are you trying to calculate my remaining 'broke days'?

Me: Nooo. It is a tested budgeting rule that works for your finances. The 50:30:20 money rule helps to share your budget into three buckets.

My friend: I don't understand. What kind of bucket?

Me: Buckets here mean categories. You share your budget into three categories.

My friend: Okay, please tell me how.

Me: 50% is for the things you can't do without. Things like food, housing, clothing...

My friend: Like my transport fare?

Me: Exactly! Then 30% for lifestyle items like entertainment, vacation, gym, recharging your phone...

My friend: Hmm, that makes sense. So, what happens to the remaining 20%?

Me: That's what you use for savings and investments. Even if you want to increase it, you need to be cautious. That way, you will have enough money to do other things and not run into debt.

"Oh my God, Ope, where were you when I was reading this article and getting inspired." Those were his words after the short pep talk. He said he had only been lucky not to run into debt that month.

I gave him some money from my black tax budget, because I could tell he needed it more than my Uncle Gbenga who has collected money from me every month to start a business, and still owns no business. I heard he uses the

money to bet in the village. Let's not even talk about how much I hate betting.

If I start talking about it now, I won't stop.

Love,

Ope ♥



17

Adulting Issues

trust fund NOUN

A system that holds assets on behalf of someone else, managed by a neutral third party called a trustee. These assets in the trust fund can be real estate, bonds, stocks, money, a company, or a combination of these: *Azikiwe left a trust fund for his children*

This story is an oldie but a goodie.

I don't typically go home for New Year celebrations, but I decided to visit home last New Year, just to say hello. Even though the whole world knows me as Ope of Cowrywise, I am still the family's baby who they can never get tired of seeing. Also, my village people were already saying I was beginning to 'carry shoulder', so I thought to silence them with a visit.

And really, it was fun. It had been a while since I was in the midst of so many people: nephews, nieces, cousins I didn't even know I had; aunties and uncles that knew me before my right hand touched my left ear.

And there were some people who were not in any bracket. We called them aunties and uncles, but we all knew they were not related to us in any way. Some even had names attached to cities—Uncle Kano, Aunty Ilorin. Imagine that kind of thing. It was a really grand reunion. One of the things that stands such reunions out: the kind of stories you get from there. And when it comes to stories, my ears are always open.

First, I got an update on Aunt Sade's third marriage, which thankfully had not ended in tears. I would be pained if it did actually. Thankfully, that is not the case now. They are still as strong as ever.

When we got to my uncle—we call him Big Daddy actually—things got intense. Everyone had been saying just the happy things but uncle came up with his challenge. His kids had been sent home again. School fees palaver.

To be honest, I did not know that this was still a thing—sending kids home because they could not pay school fees. I thought schools had found a better way of ensuring that parents paid up their kids' school fees without embarrassing children for their parents' offence.

When it was my turn to tell stories of what was happening in my life, I didn't even know what to say. It was not that there was nothing to say frankly. I had just gotten distracted by Big Daddy's out-of-school children. Truly, I could never imagine that I had a family member whose children were contributing to the country's out-of-school-children statistics.

I was lost in an alternate world: I imagined what the world would look like if we started planning for our kids' education before their birth, or even before couples get married? Hear me out first.

The general idea we have when preparing for marriage is usually the wedding, getting a space, car, and stuff to put in the house. But what if we think and plan for our kids too—that same way? I am not talking about what their names or what colour their toys would be. I am talking about their education here.

What if we weave school fees into our marriage and parenting plans?

I know it's not easy. I mean, there is just so much we can focus on at a time, and as humans, we are socially conditioned to always focus on the most immediate and pressing challenge while pushing the seemingly distant ones away. I think this is why most of us get into trouble.

Those who want to fall in love and get married know they will spend a lot of money. And the money will not fall from the sky, so it's all right

to start planning towards it. The same goes for those who want to have kids.

And hey, I know I talk a lot about savings and investments but fam, the watchword here is plan, save and invest! We need to start planning for marriage and parenting in a proper manner.

And the thing is, those who are already parents know what I am talking about. Nothing hits harder than knowing that while other people's kids are learning, yours are under the tree in front of the principal's office, kneeling down, eyes closed, because of school fees.

I am not going to pretend as if I have the solution to this big problem, but hey, we can do something. One of the things I have realised since I started taking my money game seriously is that with financial literacy, you can always do better. We can always do better, even with our kids' education, if we plan well. One great way to do this is through an education trust fund.

"I am not Dangote, I can't create an education trust fund for my kids," you say.

I hear you but relax. Don't let the phrase 'trust fund' scare you. You do not need to be a billionaire to create your own trust fund. I think an education trust fund can work for people like Big Daddy.

A trust fund is a system you put in place to hold assets on behalf of someone else. These assets in the trust fund can be real estate, bonds, stocks, money, a company (or any type and combination of assets). This is then managed by a neutral third party called a trustee.

Education trust funds are also a good way of preparing for uncertainties like loss of life. You don't want your kids begging when you are no longer around. When you set up an education trust fund for them, you're ensuring that their education is taken care of, if anything ever happens to you. You don't have to be on the Forbes list or be the richest to provide for your children when you're no longer around.

It's just a matter of planning. Something as thoughtful as starting a savings plan for your kids now can be a trust fund for them. Let's say

you're not married or with kids yet, just imagine how much money you would have by the time you have children? Your kids won't even be out of school for a day.

That day at the family reunion, I felt for Big Daddy o. I felt for him and the kids big time. Me, I didn't share any story. Later that day, I started an education trust fund for my kids using an automated savings plan on Cowrywise. You can never be too early with planning, right?

That's what I thought too.

Ope ♥

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Everyone's financial
journey is unique.

— Ope



18

Privilege & Payday

Father Christmas NOUN (*NigEn*)
just like the conventional Christmas figure,
a Father Christmas is someone who is
always giving: *Don't do Father Christmas
with your savings*

It rained for five whole hours this morning. Five hours!

And the day got me thinking about my privilege.

I was all cuddled up with my blanket and pillow complaining about missing my doctor's appointment at 8 a.m. Then it struck me how I was so comfortable in my space, and still complaining, with a duvet conveniently over me.

My privilege was screaming.

What of the people seeking shelter under the bridge or on the street? I can't help but imagine what they must be going through. So, I tried to estimate my Uber fare to and from the clinic and put the estimate in a donations circle.² That would go some distance to assist some people in need.

That reminds me, yesterday was payday!

I was very excited when I got the alert. I immediately swung into action using the trusty 50:20:30 rule, saved 20%, 30% for entertainment

² Cowrywise Donations Circle: <https://cowrywise.com/circles/donations>

and black tax inclusive, and the remaining 50% for transportation and other important stuff. I'm probably already used to the math, but I still create a handwritten budget every month. The Kakeibo method of budgeting has really helped me find loopholes in my monthly expenses.³

I've incorporated donations in my budgets and plans because you hardly go wrong with giving, especially to the less privileged. Richard Templar talked about it in his book *Rules of Wealth* as one of the keys to fulfilment as a wealthy person.

Have you ever wondered why the news is always filled with headlines about billionaires and millionaires making massive donations to orphanages, foundations and causes? You can say it's because they have a lot of money, and I wouldn't fault that logic half a bit, but what if it's because they've reaped a benefit from giving and would like to continue reaping?

I don't know about you, but if there's a secret amongst the billionaires and millionaires, then I want in. Since I started creating a budget for donations, I haven't stopped.

³ <https://cowrywise.com/blog/kakeibo-the-japanese-art-of-mindful-spending/>

I always keep this quote from John Bunyan, the author of *The Pilgrim's Progress*, in mind: 'You have not lived today until you have done something for someone who can never repay you'. It is not quite about being Father Christmas, rather, it is about being purposeful through giving. So, find a cause that you're passionate about, and contribute your two cents to make the world a better place.

There are verified causes on Cowrywise that people donate to every day in Donations circles, and so far we've been able to put smiles on the faces of thousands of individuals and communities. It's a different kind of feeling!

Anyway, back to me cuddled up in my duvet. With the rain, today has been a relaxing one for me. I know you guys think I am all about work. I mean, I love work, but my doctor has specifically asked me to sleep more.

Talk soon. Ope ♥



What Are the Odds?

I thought I knew everything about money until recently. And guess what? I learnt it not from an article, email, or educational video, but from the comment section of a virtual conference.

What are the odds?

You remember the 50:20:30 rule we talked about earlier, right? The one that helps you categorise your income into needs, wants, and savings/investments? I'm sure you do.

Well, I found out today that some people don't have issues with budgeting. In fact, they are experts at it, so much so that they even give people budgeting advice. That sounds like a good thing, right? So I'm sure you're wondering why I sound like my eyes have seen the unspeakable.

Let me tell you the full story for context.

I was invited to speak at a virtual conference on wealth-building for millennials, and I was so excited. As usual, I prepared my slides and talking points. The D-day came, and after my citation was briefly read, my session started.

Twenty-five minutes into my talk, I paused to drink water.

"Any questions?" I asked.

After five minutes of answering people who were bold enough to turn on their cameras to ask, I decided to look at the comments to answer people who would rather type.

"Is betting bad?"

That was the first question I saw.

Before I could open my mouth to give a firm reply which I thought was a rather obvious and common one, another comment caught my eye.

"Of course not. It's an investment."

It continued, "As long as you have a budget for it every month."

I almost spilled the water in my mouth, losing composure. I've heard many opinions of people about money, but this was one for the books.

First of all, it's a what? Secondly, a monthly budget for betting? I couldn't believe my eyes.

Whether or not I believe what had just happened, the truth remains that there are people who think the same way.

I pretended to be unfazed and focused on giving a clear response to the person who asked the question. This was my response:

"I'll be honest with you, sports betting and all forms of gambling exist in the first place because there is a market for them."

I continued, "If it were 'bad', it probably would be illegal and not as unfortunately popular as it is today. The question you should be asking is: 'Can I build wealth through betting?' The answer to that is a solid NO."

I went on and on about how betting gradually becomes an addiction that causes you to take impulsive and unrealistic risks with the hopes of cashing out big. That definitely does something to your financial health, but also it becomes a habit that could affect other areas of your life.

I never thought I'd have to teach people what to budget for and what not to budget for,

but the day came, and I happily took on the responsibility.

Just off the top of my head, I can think of many reasons why you shouldn't indulge in betting or any form of gambling. Yes, there's a market for it, but by the singular fact that you're reading this book, I know for sure that that market is not you.

Betting is for people who think wealth can be built overnight, not for the financially educated like you who know better. Wealth building is a process that takes time. Besides, the addiction to fast money can lead to one borrowing money from all their family members and friends so they can cash out even bigger.

When all the money is lost, where does one start? Do they turn to stealing or borrowing some more? How much debt can a person endure before they slip into depression?

And no, betting does not count as an investment. It's gambling. There's a difference.

Gambling is almost like a Ponzi scheme, only that the 'scammer' doesn't run away with your

money. You know where they are, but you can't do anything to get back your money or get them arrested because it's legal. And worst of all, you become addicted and you keep going back to give them your money.

You see, these are the things nobody talks about. It's easy and legal to bet, but what are the risks? The financial, psychological and mental risks are nothing you want to be associated with, I promise you.

You're far better off putting your money in safe, secure investments from verifiable fund managers like mutual funds, bonds, or even stocks if you have a high risk appetite.

Betting may seem inviting as a quick and easy way to get rich. You might decide that you'd only bet with money that you can afford to lose, but isn't that how it starts?

A little here, a little there, and before you realise, you're sucked up, knee-deep in an addiction you can't control, betting with your school fees or house rent. And when the Bet Master's finances come crashing down, you also crash along, likely

sent out of school, can't afford rent, sell your car to pay off debts, what then?

Don't get me wrong: some people, after years of indulging, retrace their steps, build better habits and have healthier financial lives in return, but it's best not to even start in the first place.

Because who knows?

The odds may not be in your favour.

Ope ♥



A Personal Secret

God when? PHRASE |Slang| (NigEn)

Part rhetorical question, part aspiration statement directed at a situation that the speaker desires: *Just look at your new phone. Ah, God when?*

S hhh. I have a personal secret. And I am going to share it with you.

You've come this far on this journey with me, so you deserve it.

Back in the day when I used to have to save up all my money for rent. I mean, if my yearly rent was 200,000 naira for instance, I'd save up the whole money before I could pay the rent.

"That's normal, Ope, or is there any other way?" You're probably thinking.

Well yes, there is.

You can buy units of a low-risk fund with the money instead of saving the money, and at the end of the year, your returns would have accumulated, and you'd find that even if you were not able to put in all the 200,000 naira rent, your returns would have made up for it.

It's one of the conveniences that mutual funds afford me.

They do not have irrationally high returns like the get-rich-quick schemes, but I rest knowing my money is safe, especially with Cowrywise.

So, this is how I do it. I pick funds that suit my risk appetite, and invest accordingly.

So the joke's on the landlords who thought I was bringing the whole rent from my salary or something. Some of it was money I earned while I was sleeping.

If this is not the real 'God when?' then I don't know what is.

My money works for me.

I can boldly say that anywhere right now, but it has not always been so. I wasn't always this confident about my financial health until I started investing.

I had been saving, and putting money aside for different things, but I was always one life surprise away from going broke.

I used to be scared of investments, because I knew there was risk involved. I didn't want to hear stories about my money, so I decided it was safer to keep it in savings where there was relatively no risk.

After I took the risk assessment test and got recommendations of safe instruments based on my risk appetite, my mind started to change slowly.

Right now, as you can already tell, retirement is top of mind for me, so I've decided that mutual funds and I are going to be best friends.

Mutual funds are safe. That is sure. Safety is where I'm at. It's where you should be too.

This is how my money works for me. I earn returns while I sleep — on money which I would have left "idle" in my savings bank account when I didn't know better.

This is me bragging. Yes, I think I've earned the bragging rights.

You deserve bragging rights too. Invest in a mutual fund today, and let your money make more money while you sleep.

Talk later. Ope ♥



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It's Been Real

padi /pædi/ NOUN |Slang| (NigEn)

AKA friend: *Ope is your money padi*

When I started writing these stories, I had two goals. First, I wanted to share more of my money stories with you. You know, to help you stand on my shoulders and see the potholes ahead on the financial security journey. I hope you have learned enough to know how to dodge the potholes and build bridges towards a financially secure future.

Second, through my stories, I wanted you to know me more. Well, not my actual face, duh! Or were you expecting that I would share a picture of myself? Sorry o! I'm just a regular person with failures (from which I picked my lessons) and dreams (to which I will continue to aspire).

I think that these two goals have been achieved—though they say you cannot be a judge in your own case, or something like that, but I really hope that you would take these lessons beyond these pages. I really hope that you set those big money goals—and no, do not be like my friend who wanted to 'over-save' after reading the Tech bro story—and achieve them.

Why? This is because that is what friends do. Friends do not just advise their friends, they also

hope that their words go on to improve their friends' lives. Indeed that is what I'd love for you. I hope for the best for you. The next time I may be sharing with you, I may be Ope of Banana Island on the road to being Ope of Miami, so I hope that your own financial levels too would have changed. That maybe you'd be Uncle Texas, Auntie Canada or Daddy Lekki, whose children now have enough funds in the trust funds established for them.

Friends also go an extra mile for their friends. See, it has not been easy penning these stories, digging into my memory and sharing stories that make me feel so vulnerable. Yet, I'd rather share because these my own tears can be gems for you. Going the extra mile was what Cowrywise did to ensure the safety of your monies. And that was why we got the SEC accreditation, despite the hurdles. I remember a couple of years ago, when we only employed the trustee structure, I asked Razaq, my boss, what it takes to get directly licensed by the SEC. He explained all about the minimum capital, and other stuff required. Then, it felt like a long-term milestone, but we made it happen. Cowrywise is the first

Nigerian FinTech company to get an SEC licence in the fund/portfolio management category.

Apart from that, getting a SEC licence means you have access to even juicier investment products and the safety of your money is on steroids! We're concerned about the safety of every hard-earned money our customers invest on our platform, and that's why we went the extra mile.

Anyway, enough SEC talk...

If you notice, I haven't talked about how this is the last chapter of this book. I'm trying to salvage my hard guy stance, but it's not even working.

I guess what has to be, has to be.

I hope my humanity has given you permission to reclaim yours, and be unapologetic about it. Everyone has experiences that have taught and shaped them to be who they are today.

I've shared a few of mine hoping it would help you make better financial decisions, and build wealth with whatever you have now.

You can start your own journey too. Sign up on Cowrywise today and join a community of young people taking control of their finances. You'd also have access to all the products I talked about earlier—Circles to save with your friends, Retirement Plans, Emergency Funds, Secure Savings and Investments, and many more.

Being friends, if you ever need help, I'd always be here. You can send me a mail just to say hi (hello@cowrywise.com); leave me a DM on Instagram (@cowrywise), Twitter (@cowrywise), wherever you feel like.

I'd be here rooting for you always.

Your money padi,

Ope ♥

We use money everyday, but very few of us really understand how it works. How do you make it? How do you keep it? Investment? Savings? How do you get it to work for you?

This book—Ope's Money Diary—is one of the many ways Cowrywise has actively sought to answer these questions in simple language for the everyday millennial to relate to.

There are 21 short relatable stories in this book to make you laugh while you learn how money works. Find the strategies to build lasting wealth as you flip the pages. Future you would be grateful you did.

All the links and tools referenced in this book are only accessible to you if you have a Cowrywise account. Thankfully it takes only 2 minutes to set up, and all you have to do is scan the QR Code below, or visit cowrywise.com.

