

PRESS RELEASE

Turn “Financial Mistakes” into Lessons for the Future

A joint campaign by the Cyprus Securities and Exchange Commission and the Department of Accounting and Finance Department of the University of Cyprus

How learning from past mistakes can help you make better financial decisions

NICOSIA, 13 June 2024 – The Cyprus Securities and Exchange Commission (CySEC) and the Department of Accounting and Finance of the University of Cyprus (UCY) jointly undertake an interesting educational initiative aimed at financial literacy for the public, especially young people. What sets this initiative apart is that the "trainers" will essentially be citizens who have experienced and learned from wrong investment choices or financial decisions.

The new campaign titled "Make your past financial mistakes lessons for the future" aims to record real experiences related to money management and investments. These experiences will be utilized to create financial education materials for schools and universities, as well as to encourage people to leverage past experiences to make smarter and more strategic financial and investment choices in the future.

If you've ever made a financial decision you regret, if you've ever learned a hard lesson as a result of a bad financial choice, if you can recall the circumstances under which you fell victim to financial fraud, then you are the ideal candidate for this new educational initiative. By sharing your story, you can contribute to the creation of a comprehensive campaign aimed at protecting investors and consumers of financial products and achieving smarter financial planning. Participants will be asked if they agree to have their story published and also if they agree to include any or all of their personal data. No personal data will be published without their consent.

The **CySEC Chairman, Dr George Theocharides**, said; “With rising retail activity and accessibility, it’s crucial that new investors understand the risks as well as opportunities of investing. People who have been through these unfortunate experiences and have understood what went wrong are often the best people to keep

others from making the same mistakes because of the valuable knowledge and tools they've acquired."

"The complexity of today's financial markets," stated **Ms. Elena Karkoti, Officer A of CySEC responsible for financial education of the public**, "makes it even more imperative to apply certain basic principles of self-protection in order to avoid making wrong decisions and pitfalls. For this reason, both past and more recent experiences of our fellow citizens can serve as a source of knowledge and advice. Participants will be asked to share a negative money experience from their everyday life. Through CySEC's financial education activities, we want these stories - and the lessons acquired from them - to guide and protect other people. So, we are asking people of Cyprus, please share your story! Be the protagonist of our campaign!"

According to **Professor of Finance at the Department of Accounting and Finance of the University of Cyprus, Andreas Milidonis**, "Through the classrooms of both the University of Cyprus and secondary education schools, it has become evident that the financial literacy of the younger generation can be enhanced by learning from the mistakes of previous generations. The case of the Cyprus stock market, convertible bonds, over-borrowing, frauds, and illusions of quick wealth have affected many of us. Therefore, it is time to document these unfortunate experiences (anonymously or not) to include them in the educational materials for the financial education of the new generation. We look forward to hearing from you!"

This initiative is supported by a social media campaign (**#FinancialLessonsLearned**) which can be followed through **CySEC's** and the **Accounting and Finance Department of the UCy's** social media accounts. It is part of both the CySEC's and the Accounting and Finance Department of the UCY's ongoing efforts to promote financial awareness and enhance financial literacy, particularly among young people.

To take part in the survey, please click: [Financial Lessons Learnt](#)

-ENDS-

Press Office Contacts

For media information and interviews, please contact Eleni Nicolaou at enicolaou@cysec.gov.cy or Monica Elia at monica.elia@cysec.gov.cy