BODY OF KNOWLEDGE

Personal Financial Planning

PFP · 9 weeks · 45 lessons

Alignment: OECD/INFE Core Competencies for Adult Financial Literacy — Domains A (Money & Transactions), B (Planning & Managing Finances), C (Risk & Reward), D (Financial Landscape)

Capstone artefact: Personal Financial Wellbeing Plan

WEALTHPRO AFRICA · E-LEARNING PROGRAMME 2026–2027 · "STRUCTURED. PRACTICAL. CREDIBLE."

Overview

About WealthPro Africa

WealthPro Africa is a structured, OECD-aligned e-learning platform delivering financial literacy and professional skills education across African markets, including Kenya, Nigeria, Ghana, Uganda, Tanzania and Rwanda. Every lesson is built to the WealthPro 14-Point Lesson Standard and delivered on the WealthPro LMS, powered by OpenEdX.

About This Course

Personal Financial Planning (PFP) is for employed and self-employed adults (18+) seeking practical financial decision competence, with no prior formal training assumed. The course develops the ability to make sound money decisions that improve financial wellbeing, treating financial literacy as a combination of knowledge, skills, attitudes and behaviours rather than a theoretical subject.

PFP is structured across three levels. Level 1 (Foundations) builds the foundation: goals, cashflow, budgeting, savings and credit literacy. Level 2 (Intermediate) moves into consumer rights, insurance and investing. Level 3 (Advanced) addresses retirement planning, integrated financial resilience, digital financial literacy and the AI-era evaluation of financial tools and advice. Each level adds components to the Capstone Artefact, so by Week 9 you hold a complete, personalised Personal Financial Wellbeing Plan.

Course Learning Outcomes

1. PFP-CO1: Build a realistic personal/household financial wellbeing plan with measurable goals, cashflow controls and review cadence.
2. PFP-CO2: Track income and spending, implement a budget, and use transaction tools safely, including digital payments.
3. PFP-CO3: Design and implement an emergency buffer and savings system aligned to foreseeable shocks and priorities.
4. PFP-CO4: Compare credit options and make borrowing decisions that minimise total cost and reduce over-indebtedness risk, including short-term digital credit risks.
5. PFP-CO5: Interpret key disclosures (fees, penalties, terms), recognise unfair practices, and use appropriate complaints and redress pathways.
6. PFP-CO6: Identify major household risks and choose insurance and protection strategies that fit needs and avoid under-cover, over-cover, or overlapping cover.

7. PFP-CO7: Apply investment basics (risk/return, diversification, fees, suitability) to an entry-level investing plan consistent with goals and time horizon.
8. PFP-CO8: Recognise behavioural biases that distort financial decisions and apply practical debiasing habits across budgeting, borrowing, investing and retirement planning.
9. PFP-CO9: Apply the WealthPro Digital Financial Literacy Framework to evaluate AI-generated financial advice, digital financial products, and unregulated online financial content before making financial decisions.

How to Use This Body of Knowledge

This Body of Knowledge maps the full scope of the course: its domains, learning objectives and key terms. Use it to preview the scope before the course, as a study checklist during the course, and as a professional reference after it. The BOK is the map; the LMS is the journey.

Capstone Artefact

The capstone artefact is the Personal Financial Wellbeing Plan: a complete, personalised financial planning document that serves as your actionable money roadmap beyond the course. It is not a test answer but a real plan you can use immediately, built progressively across all nine weeks, with each week adding one component via the WealthPro Workbook. Its components include a pre-course baseline note, goal register, cashflow snapshot and budget table, emergency buffer target, credit rules document, disclosure reading exercise, insurance audit, investing rules checklist, retirement roadmap, Digital Finance Checklist, AI Advice Interrogation Template and post-course diagnostic. It is graded against the WealthPro SOLO Workbook Grading Rubric V1.0.

Recommended Resources

- WealthPro Africa (2026). Personal Financial Planning Workbook, PFP01/02/03. WealthPro Africa. Available at: lessons.wealthpro.africa
- OECD (2012, updated 2020). OECD/INFE Core Competencies Framework on Financial Literacy for Adults. OECD Publishing, Paris.
- G20/OECD INFE (2023). G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy. OECD Publishing, Paris.
- Central Bank of Kenya, Kenya National Bureau of Statistics and FSD Kenya (2021). FinAccess Household Survey 2021. CBK, Nairobi.
- Insurance Regulatory Authority, Kenya (2023). Consumer Guide to Insurance in Kenya. IRA Kenya, Nairobi. Available at: **https://www.ira.go.ke**
- Capital Markets Authority, Kenya (2022). Investor Education Programme Resources. CMA Kenya, Nairobi. Available at: **https://www.cma.or.ke**

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DOMAIN 1: FINANCIAL WELLBEING BASELINE, GOALS AND CASHFLOW REALITY-CHECK (11%)

Learning Objectives

1. Define financial wellbeing and identify at least three personal or household indicators of financial vulnerability using a pre-course baseline assessment.
2. Construct SMART financial goals across short, medium and long-term horizons and prioritise them against income constraints and life-stage context.
3. Produce a cashflow snapshot that maps income variability, distinguishes essential needs from discretionary wants, and quantifies current savings rate.
4. Apply the WealthPro 50/20/20/10 budget framework to construct a realistic monthly budget for an African household context.
5. Recognise present bias and implement at least one practical high-leakage spending control.

Key Terms

- Financial wellbeing
- SMART goals
- Cashflow
- Budget
- Present bias
- 50/20/20/10 framework
- Essential needs
- Family obligations
- Discretionary wants
- Income variability
- Zero-based budgeting
- Savings rate
- High-leakage spending
- Digital payment hygiene
- Receipt discipline

DOMAIN 2: BUDGETING SYSTEMS, SAVING MECHANISMS AND EMERGENCY BUFFERS (12%)

Learning Objectives

1. Explain the pay-yourself-first principle and design an automatic savings mechanism suited to your income type (salaried, self-employed, or irregular).
2. Compare traditional and modern savings tools, including home savings, bank accounts, M-Pesa, SACCOs and fintech apps, on fees, access, liquidity and safety.

3. Calculate a personal 3 to 6 month emergency buffer target based on income level, dependants and income volatility.
4. Identify common digital savings fraud red flags and apply at least two practical protective measures.

Key Terms

- Pay-yourself-first
- Emergency fund
- Decision fatigue
- Commitment device
- Automatic transfer
- SACCO
- M-Pesa
- Fintech savings
- Bank savings account
- Home savings
- 3 to 6 month rule
- Mobile money
- Inertia
- Savings mechanism
- Fraud red flags

DOMAIN 3: CREDIT DECISIONS AND AVOIDING OVER-INDEBTEDNESS (12%)

Learning Objectives

1. Distinguish productive debt from destructive debt using a total cost of borrowing framework applied to real African credit products.
2. Interpret key credit disclosures, including APR, penalties and early repayment fees, across microfinance, SACCO, personal loan and digital credit products.
3. Evaluate the risks of BNPL products and mobile instant loans, explaining how the repeated borrowing cycle leads to over-indebtedness.
4. Construct a personalised debt-repayment plan using either the debt snowball or debt avalanche method.

Key Terms

- Good debt
- Bad debt
- APR (Annual Percentage Rate)
- Optimism bias
- Over-indebtedness
- BNPL (Buy Now Pay Later)
- Digital credit
- Microfinance
- Debt snowball
- Debt avalanche
- Credit disclosure
- Penalty clause

- Total cost of borrowing
- Repeated borrowing cycle
- Credit comparison

DOMAIN 4: FINANCIAL CONSUMER RIGHTS, DISCLOSURES, COMPLAINTS AND REDRESS (9%)

Learning Objectives

1. State the core rights of a financial consumer under applicable African regulatory frameworks, including CMA Kenya, IRA Kenya and the Central Bank of Kenya.
2. Read and interpret key facts statements and standard disclosure documents for banking, insurance and investment products.
3. Recognise phishing, social engineering and authority bias manipulation tactics commonly used to mislead financial consumers in African markets.
4. Describe the step-by-step formal complaint and escalation process for a financial services dispute, including the role of the ombudsman or regulator.

Key Terms

- Financial consumer rights
- Key facts statement
- Disclosure document
- Redress pathway
- Authority bias
- Phishing
- Social engineering
- Financial ombudsman
- CMA Kenya
- IRA Kenya
- CBK (Central Bank of Kenya)
- SEC Nigeria
- Scam recognition
- Escalation process
- Formal complaint

DOMAIN 5: RISK MAPPING AND INSURANCE FIT (11%)

Learning Objectives

1. Identify at least four major household and personal financial risks and classify each using the avoid, reduce, transfer or retain framework.

2. Compare life, health, property and micro-insurance products on coverage scope, cost, policy disclosures and provider type (traditional vs insurtech).
3. Evaluate two insurance options against a fixed household budget and select the most appropriate protection strategy with reasoned justification.
4. Describe the insurance claims process and the complaint pathway for a disputed or declined claim.

Key Terms

- Risk
- Risk management framework
- Insurance
- Life insurance
- Health insurance
- NHIF / SHA (Kenya)
- Property insurance
- Micro-insurance
- Insurtech
- Premium
- Policy disclosure
- Avoid/reduce/transfer/retain
- Moral hazard
- Claims process
- Under-insurance

DOMAIN 6: INVESTING FOUNDATIONS: DIVERSIFICATION, FEES AND SUITABILITY (13%)

Learning Objectives

1. Explain why investing is necessary to preserve and grow wealth in an inflationary environment, using an African cost-of-living reference.
2. Describe the risk/return trade-off and apply it to evaluate entry-level options including government bonds (M-Akiba), SACCO dividends and unit trusts.
3. Construct a basic diversified portfolio allocation aligned to a stated goal, time horizon and risk tolerance.
4. Analyse fee structures across three investment options and calculate their compounded long-term impact on returns.
5. Apply a 3-question evaluation test to assess whether a robo-advisor or digital investment platform is licensed, situationally aware and explainable.

Key Terms

- Saving vs investing
- Compounding
- Inflation
- Risk/return trade-off

- Diversification
- Portfolio allocation
- Unit trust
- Government bond
- M-Akiba (Kenya)
- NSE (Nairobi Securities Exchange)
- SACCO dividend
- Overconfidence bias
- Fee structure
- Robo-advisor
- Suitability

DOMAIN 7: RETIREMENT AND PENSIONS PLANNING UNDER REAL-LIFE CONSTRAINTS (11%)

Learning Objectives

1. Estimate a personal retirement funding gap using a simplified retirement calculation that accounts for desired income, current savings and projected returns.
2. Compare NSSF, employer pension schemes and personal retirement savings accounts on structure, contribution rules, fees and disclosure obligations.
3. Design a contribution escalation strategy that accommodates income changes, career breaks and transitions between multiple employers.
4. Recognise how inertia, short-termism and present bias undermine retirement outcomes and apply at least one bias-mitigation technique (e.g. auto-escalation, default opt-in).

Key Terms

- Retirement planning
- Pension
- NSSF (National Social Security Fund)
- Employer pension scheme
- Retirement funding gap
- Inertia
- Short-termism
- Auto-escalation
- Default opt-in
- Contribution rate
- Annuity
- Lump sum
- Career break adjustment
- Pension disclosure
- Retirement income sources

DOMAIN 8: INTEGRATED FINANCIAL PLAN: RESILIENCE, SUSTAINABILITY AND NAVIGATION (9%)

Learning Objectives

1. Consolidate budget, savings, debt, insurance, investing and retirement components into a single, coherent financial plan with a named review cadence.
2. Build a financial resilience decision protocol that defines your response to at least three major income shocks or life transitions.
3. Apply the G20/OECD INFE 5-element Digital Financial Literacy Framework to evaluate a digital financial product or service.
4. Interrogate an AI-generated financial plan using the WealthPro AI Advice Interrogation Template (6-question framework) and identify assumptions, data gaps and regulatory risks.

Key Terms

- Financial resilience
- Confirmation bias
- Account takeover prevention
- Digital Financial Literacy Framework
- G20/OECD INFE
- Robo-advisor evaluation
- AI financial advice
- Automation bias
- Unregulated financial advice
- AI Advice Interrogation Template
- Financial landscape
- Regulated platform
- Shock-proofing
- Sustainability investment
- Basic tax awareness

DOMAIN 9: CAPSTONE: PERSONAL FINANCIAL WELLBEING PLAN (12%)

Learning Objectives

1. Produce a complete Personal Financial Wellbeing Plan that integrates goals, budgeting, savings, credit, consumer rights, insurance, investing, retirement and digital safety components.
2. Demonstrate measurable attitudinal and behavioural progress from the pre-course baseline using the post-course diagnostic instrument.
3. Review the plan against a stated life-stage scenario and identify at least two adjustments required by changed circumstances.

4. Evaluate the quality of the plan against the WealthPro SOLO Workbook Grading Rubric across all six dimensions.

Key Terms

- Personal Financial Wellbeing Plan
- Capstone artefact
- Goal register
- Cashflow table
- Savings system
- Credit rules document
- Insurance audit
- Investing rules checklist
- Retirement roadmap
- Digital Finance Checklist
- AI Advice Interrogation Template
- Post-course diagnostic
- SOLO Taxonomy
- Plan review cadence
- Behavioural bias register