

Press Release



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ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

Lessons learned from costly financial mistakes

Joint Public Awareness and Education Campaign by the University of Cyprus and the Cyprus Securities and Exchange Commission

More than 1 in 5 investors (22%) said they invested in financial products solely based on online advertisements or recommendations from social media influencers.

Investing in complex, high-risk products and dubious schemes promising "quick profit," neglecting to save for emergencies, and making financial decisions under pressure or emotional distress, were some of the financial mistakes shared by individuals in Cyprus as part of the new campaign by the Cyprus Securities and Exchange Commission (CySEC) and the Department of Accounting and Finance at the University of Cyprus.

"I thought I was making a smart investment – but I lost everything". Stories like this are at the heart of the campaign, which aims to raise public awareness of financial mistakes that can have devastating consequences for their financial well-being and quality of life.

Turning past financial mistakes into lessons for the future

The survey "Make your past financial mistakes lessons for the future" begun in 2024 by CySEC and the Department of Accounting and Finance at the University of Cyprus, invited citizens to share their financial woes, with the aim to provide valuable lessons for others, particularly young people, to help them avoid similar mistakes and pitfalls in the future.

The survey's findings highlighted participants' hasty financial decision-making, investment mistakes, and the risks associated with buying financial products beyond their budget. These stories were incorporated into a new financial education campaign, where individuals who have suffered financial losses share the lessons they have learned. One participant admitted that after taking out an expensive mortgage, their property was repossessed when they lost their job, and



they couldn't keep up with the mortgage payments. Another individual invested a significant portion of the proceeds from selling their house into the stock market – only to see the investment plummet by 90%.

Their stories are told today as part of the new campaign, with each participant reflecting on the lessons they learned from their bitter experiences. One such participant, who saw the value of his cryptocurrency investment plummet, shared: *"What I learned from the incident is that I should have done my research and made informed decisions about risk levels. Investing without understanding is like gambling – you are essentially leaving your financial future to chance."*

Officer A' of CySEC, responsible for the public's Financial Education, Ms Elena Karkoti, praised the contributors for coming forward to share their stories. "The unique aspect of this initiative is that the "educators" are citizens who have learned from their financial mistakes. These are personal and authentic experiences which we hope will resonate with young people and provide them with practical, real-life examples of what to avoid."

Andreas Milidonis, Professor of Finance at the University of Cyprus, sounded the alarm for the new generation. "The information that the new generation receives, especially from social media, is distorted since it creates illusions of quick profits. The outcome of this campaign strengthens financial education, and as a consequence, the protection of consumers against frauds and deception that relate to them. These stories will have a significant impact on the students at the University of Cyprus but also younger students such as those in public and private high schools.

The "Make your past financial mistakes, lessons for the future" initiative complements other financial education efforts by CySEC and the University of Cyprus, aimed at strengthening the financial resilience of the public in Cyprus, as well as offering valuable insights to the financial sector and policymakers.

Information

The stories are shared on the CySEC website and social media platforms. Additionally, key financial tips, guides, and educational material are available on CySEC's financial education portal, assisting citizens to improve their financial knowledge and investment strategies.

For more information on the Financial Literacy initiatives of the University of Cyprus' Department of Accounting and Finance: <https://www.ucy.ac.cy/afn/?lang=en> Professor Andreas Milidonis.

End of announcement
