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# FINANCIAL SELF-CARE – ITS EVOLUTION, CONCEPT, SOCIAL IMPACT AND PERSPECTIVES

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**ABSTRACT**

This research paper focuses on systematizing the theoretical framework of financial self-care, establishing a uniform conceptual definition, and revealing its economic impact and perspectives. A synthesizing method is applied. Rather than a wide range of quotes from professional literature, it is built on a targeted review and integration of the relevant publications by authors who have been decisive on the topic. Starting out from a historical and conceptual line of care and self-care, it strives to derive the concept of financial self-care with particular emphasis on its multi-dimensional and adaptive nature. As a result, a multi-contextual definition is offered which interprets financial literacy, behavioural patterns, competencies of decision making and adaptability in a system. In addition to providing a detailed review of its main components, the study proves that financial autonomy is not simply an individual strategy. It is a concept of systemic significance, since it impacts economic stability, the sustainability of welfare systems and the evolution of social inequalities. Further, it outlines the dual roles played by digitization and fintech innovations which promote access to financial services, provide improved support for decision making and increase financial inclusion. However, they also generate new types of risks, the management of which is key from the aspect of future application. Based on its findings, the study also offers new dimensions of research in terms of education, behavioural intervention, and research on the integrated effect of digital technologies.

*JEL codes:* D14, E21, G51, G53

*Key words:* financial self-care, financial literacy, financial planning, digitization

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## 1 INTRODUCTION

The concept of financial autonomy or financial self-care has been in the focus of economic and social discourse. Its significance increased as welfare public systems have been structurally transformed and the demographic and social environment has become increasingly fragile. Side by side with the gradual shrinking of classical means of care and provision offered by the state, independent financial decisions by individuals and households are becoming increasingly decisive in shaping long-term security and welfare. As a result, targeted financial self-care is not simply an additional strategy today, but it is a basic prerequisite of financial stability.

In professional literature and policy discourse, the use of the concept shows a strong heterogeneity, and it often appears with different content. In some cases, emphasis is made on savings and investments while others emphasize financial awareness or the capability of risk management in that regard. Such fragmentation justifies the need to set up a uniform framework of interpretation that can grasp the essence of the idea of financial self-care, making it suitable for further research.

Accordingly, the objective of this study is dual. On the one hand, it seeks to offer a definition that can be applied for multiple purposes of research and practical approach by grasping the idea of financial self-care in a form that can be operationalized. On the other hand, it categorizes the most important academic approaches linked to financial self-care and the relevant characteristic features, and places them in a uniform framework. The main question is how you can identify it as an integrated concept, which can - at the same time - explain financial literacy, decision-making competencies, actual financial behaviour, action targeting long-term security as well as systemic societal consequences in a modern financial environment. Its added value is that financial self-care is not simply interpreted as an issue of savings, retirement savings, or financial literacy but it offers a complex, multi-dimensional scheme of competencies and behaviour. That approach is set in a flexible theoretical framework of care and self-care offering a conceptual system potentially applicable to empirical research, policy analyses, or financial educational programs in future.

The methodology of the analysis is mainly of a synthesizing nature. Its objective is not to provide a complex review of the literature but to set out a coherent framework for interpretation relying on the findings of eminent researchers of the topic. The literature cited has been selected in line with a definite logic of concept-building. The sources reviewed include, on the one hand, works with a basic philosophical and social science approach and, on the other hand, significant international studies on financial literacy, financial behaviour, financial resilience, household finances, and digital financial services. The author's train-of-thought takes readers from general theories to the specific components of financial self-care and then on to its connections with society and technology. He seeks to identify conceptual links that can be used as a starting point to explain financial self-care in an independent, multi-dimensional framework of interpretation.

The paper follows its own logic: it proceeds from the general concept of care through self-care interpreted as individual acceptance of responsibility to the specific meaning of financial self-care. This logical deduction is not simply for the sake of conceptual clarification, but it also allows one to understand the functions financial self-care may have in modern economies. Therefore, it connects the institutional framework of social care with individual decision making. This approach allows one to treat financial self-care as a complex, multi-dimensional and dynamic capability rather than a static financial activity.

The idea of financial self-care cannot be reduced to simple rational decision making. Behavioural approach reveals that the financial decisions of individuals are affected by many cognitive and emotional factors that can often divert them from an optimal track of decision making. Therefore, one should consider the limitations of behaviour, as well as an analysis of institutional and technological solutions that can mitigate such distortions.

Special attention is paid in the study to the systemic impact of financial self-care. Aggregated, the results of individual financial decisions can exert a major impact on economic stability, the sustainability of public supply systems and the evolution of social inequalities. Because of this, financial self-care is not a simple individual strategy but a complex phenomenon. Understanding it is an absolute necessity for the analysis of economic and social policy processes. Digitization and innovations in financial technology provide another dimension of research. Automated financial services, the application of artificial intelligence and data-driven solutions will bring about major changes in the environment of financial decision making. On the one hand, such developments promote access to financial services and support decision-making, however, they generate new risks that must be included in the conceptual framework.

To sum up, this study endeavours to interpret financial self-care as a complex, dynamic, and multi-disciplinary phenomenon to be found at the intersection of individual decision-making, institutional structures and technology development. In that way, the author hopes to achieve that financial self-care is recognized as a structure which has practical applications rather than a mere academic concept. The added value of this paper is its endeavour to establish a conceptual framework to interpret financial self-care as a decision-making system adapting to the changing income, healthcare, technology and institutional risks rather than a series of isolated financial decisions. It can manage the aspects of financial literacy, financial conduct, resilience, behavioural distortions and digital financial instruments as a whole to provide more clarity for their future assessment and practical development, which can be employed in empirical research, policy analyses and programs of financial education.

## 2. CARE

### 2.1 Historical roots of care

The concept and practice of care is as old as mankind itself. Experts believe some form of social care provided for injured or weakened individuals may already have been present in Neanderthal communities 40 to 70 thousand years ago. It is an important proof to say that the roots of human care and collaboration go back far in the history of human evolution. Even prehistoric man was capable of lasting caretaking (Trinkas–Zimmerman, 1982). So termed allomaternal care, i.e., the phenomenon when not only the mother but other members of the community, relatives and those non-related alike took part in the education of children played a key part in the development of the human race. Collaboration strengthened cohesion, improved the chances of survival and formed people's social nature. The evolutionary roots of empathy and collaboration can be found in the relationships built on care (Hrdy, 2009).

In antiquity, care had become institutionalised. Self-care had become a basic principle of ethical life, a personal, social and cultural practice at the same time. However, the methods of self- forming differed greatly in Egypt, the Greek world and in Roman times. In Egypt, it mostly appeared in the form of religious rituals. Individuals had the task to adjust their lives to the existing order and to keep their moral cleanness. Care in that aspect meant following the religious and ritual norms. In classical Greek philosophy, caring for ourselves already appeared as a conscious well-ordered life defined by philosophy standing in the centre of ethical thinking. Becoming a morally and intellectually autonomous person was a prerequisite of the lives of free citizens. In Rome, moral discipline and social community were in focus. The practice of care had become a system of lifestyles, a complex ethical technology, which affected all spheres of people's lives. Through it, individuals hoped to achieve internal freedom and self-discipline (Foucault, 1988).

The appearance of Christianity came as a revolution of thought. In early Christian thinking, supporting the poor had become both a moral and religious obligation. The Church had set up the first social institutions, such as orphanages and places caring for the poor. So, care had changed from being a moral obligation into a structured social institution (Brown, 2002). Christianity did not reject medical practice but integrated it into its religious understanding and emphasised the moral obligation of caring for the sick and needy. Charity promoted setting up the first hospitals and exercised significant impact on the development of Western medicine (Ferngren, 2009).

## 2.2 Care after the appearance of welfare states

According to the classical typology by Esping–Andersen (1990), modern welfare states gaining strength in the 19th and 20th centuries approached the issues of care, social security and the distribution of resources differently. Three welfare types can be differentiated operating on the basis of different institutional models. The main difference was how they related to the state, the market and the family in terms of their role in caretaking.

The liberal model (e.g., the United States, Canada or the United Kingdom) is based on the priority of the market. Governments provide minimal safety net; the majority of care is born by individuals while private insurance and market service providers also play an important part. It is characterised by the provision of strongly targeted means-tested support and relatively modest welfare benefits. The conservative-corporatist model (e.g., Germany, Austria, France) protects social status and traditional family structures, but it is less universal than the social-democratic system. It is based on a distribution of tasks between the government and the family: the government will supplement but not replace family care. Typically, the standard of benefits is high, but entitlement is subject to employment. The social democratic welfare model (e.g. Scandinavian countries) offers the widest structure of provisions. Care is offered institutionally, risk is fully shared by the society and the government adjusts inequalities. Services are typically universal and available to all, gender equality as well as supporting female employment are emphatic (Esping–Andersen, 1990).

## 2.3 Evolution of ethics of care

The ethics of care had become a central topic of research by the end of the 20th century. Experts suggested that care was a basic dimension of moral judgement built on taking responsibility for others, empathy and maintaining connections. Ethical decisions are not simply the application of abstract moral principles; they include the recognition of actual human needs and the deliberation of care-related obligations (Gilligan, 1982). Care involves a relational moral practice embodied in the relationship between the person caring and the person receiving care.

Essentially, it means an attentive response to the needs of another person as well as the intention to promote the other's wellbeing. Empathy, consideration and mutual connection are the moral bases of care (Noddings, 1984).

In a wider social and political sense, care represents a social practice that is necessary for the sustenance of life and the operation of communities. The process of caring can be broken down into several sequential phases: recognition of needs, commitment, fulfilment and acceptance of care. Added to them you can find care based on communal cooperation. Care activities are often distributed unevenly in a society. They sometimes appear as invisible work (Tronto, 1993, 2013). Care, in fact, offers a new perspective for moral thought. The operation of human societies is founded on interdependence and the structure of care relationships; therefore, care can be regarded to be a basic category as interpreted by social institutions and political decision making. The ethics of care is not only present in personal relationships but also has social and political significance (Held, 2006). Traditional theories of justice often neglect the everyday reality of dependence and care. Care is not a private matter, but it is a fundamental social and political issue. You must have a just model that considers people's interdependence and the social power of works of care (Kittay, 1999).

The evolution of the ethics of care illustrates that moral philosophy and social sciences alike increasingly take notice of the issues of human connections, taking responsibility and interdependence. You will not have an easy task if you want to sum up the concept of care. The following may be a potential description: care is a fundamental human activity including everything we do to maintain, preserve and reconstruct our world so that mankind can have the best of life in it (Fisher–Tronto, 1990).

## 3 SELF-CARE

### 3.1 Evolution and concept of self-care

The concept of care appears in modern social scientific literature as a fundamental human activity directed at ensuring the survival and wellbeing of individuals and communities. Its ethical aspect, however, sheds new light on the issues of personal responsibility and caring for our own self. Thus, care is not to be interpreted from the aspect of interpersonal relationships but also as a form of social practice that is at the foundation of people's and communities' operations. The core statements of the ethics of care are also relevant in the context of individual life strategies.

The concept of self-care has evolved in modern societies following a long history in the context of personal responsibility, autonomy and life-strategy decisions. The spread of welfare systems in the second part of the 20th century triggered a reinterpretation of responsibilities between individuals and governments. The institutions of welfare states, such as pension schemes, health insurance or welfare benefits have taken over the task of individual risk management to a significant degree. By the end of the 20th century, however, it had been recognised that governments and individuals needed to find a balance in the management of social risks. Different welfare models rely on state benefits, market solutions and personal responsibility to a different extent (Esping–Andersen, 1990). The challenges facing the sustainability of state agents, demographical changes or the problems of funding pension schemes all underline the part played by self-care. Globalisation and the transformation of financial systems further strengthened the significance of self-care. Due to both the increase of life expectancy and the insecurities of the labour market, individual responsibility has become all the more important. In modern societies a combination of public and individual saving systems is increasingly needed (Barr–Diamond, 2008). In this context, self-care has become a basic means to ensure future financial stability.

The concept of self-care cannot be interpreted strictly in the dimensions of economy or finance. According to a theory of self-care elaborated in nursing science, individuals are capable of performing acts to maintain their health. Nursing becomes necessary when an individual is no longer able to meet their basic needs (Orem, 2001). Self-care is closely related to the questions of individual autonomy and responsibility. According to studies on the ethics of care, the maintenance of an individual's own wellbeing and caring for others are interconnected processes. Most moral decisions are about maintaining connections and taking responsibility (Gilligan,1982). Self-care can also be accepted as an important component of individual and social care systems.

The concept of self-care in modern social scientific literature is often connected to the concept of individual competencies and capabilities, too. According to Sen's theory of capabilities (1999), individuals' wellbeing does not only depend on material resources, but also on what capabilities they possess to shape their lives. In this sense, self-care can be interpreted as something allowing an individual to manage their resources consciously and to prepare for future risks.

In financial and economic literature, self-care mostly appears in analyses of financial conduct and financial competencies. Studies on financial literacy and financial capacity have pointed out that individuals' financial decisions exert major impact on their long-term financial stability. The lack of financial literacy can be a major obstacle to making efficient savings or investment decisions (Kovács–Dunay, 2026; Kusardi–Mitchell, 2014). The concept of financial capacity, which includes financial literacy, financial conduct and institutional access, is a key element of self-care in its modern interpretation (Xiao–O'Neill, 2016).

The concept of self-care is multi-dimensional in modern social studies. It is partly a life strategy, while it is also a system of responsibility connected to social institutions. Self-care includes actions aimed at preserving one's health, maintaining psychological wellbeing, nurturing social connections as well as securing economic and financial stability.

### 3.2 Concept and role of self-care

There is no single, exact definition of self-care acknowledged by all. People have ideas about the meaning of the concept, which can be highly different from one to another. It is subject to personal. health, social and mental status as well as to people's relevant circumstances such as their material position, age and other transient emotions. Self-care is the ability and practice people use consciously to ensure their physical, mental, emotional and material wellbeing. According to a phrasing by WHO (2022), self-care is the totality of individual abilities and practices which allow people to maintain their health and wellbeing, to prevent illness, manage stress and adapt to the changes of modern life.

The key component of modern self-care is that individuals recognise risks, assign resources to them, build a strategy for their management and maintain the system so created. Self-care is not an added task, but a way of life, a long-term investment and a core element of identity. It is a process in which individuals take responsibility for their own present and future, they are proactive in shaping their lives and in which they strategically plan their lives applying ongoing self-reflection. The process is one of the foundations of modern self-management and health-psychology and it is consistent with the idea according to which people are not simply passive participants but active forming agents of their social and economic environment (Giddens, 1991).

At present, individuals must play a bigger and more conscious part in maintaining their wellbeing (Fraser, 2016). Conscious self-care is driven by three global processes. Firstly, there are demographic changes. The ratio of people of working age is falling in ageing societies, and the process endangers the sustainability of pension schemes. As a result, different forms of saving schemes gain emphasis. Secondly, the capacities of welfare states are diminishing. As budgetary burdens grow, the sustainability of welfare systems is deteriorating, social nets are weakening and governments are transferring more tasks to people, which increases their financial burden. Finally, there is economic uncertainty. Incomes are volatile, the risks of the labour market and global crises exert a negative impact, which increase the weight of financial responsibility. Conscious self-care is an instrument to manage the above impacts.

## 3.3 Core dimensions of self-care

Different fields of social science, such as health science, psychology, sociology or economics study self-care from different aspects, which has led to a multi-dimensional interpretation of the concept. Because of the different routes of approach, the multi-dimensional nature of self-care must be emphasised, since sustaining individual wellbeing and stability is promoted in different interrelated areas side by side. The different aspects of self-care cannot be interpreted in one dimension only because they form a system of several factors supplementing each other.

Reviewing the literature of different fields of social science, four basic dimensions of self-care can be distinguished: the physical, psychological, social and economic dimensions. Those dimensions represent areas in personal life strategies that are interrelated but can also be analytically differentiated. The physical dimension is linked to the core conditions of health and sustaining life. The psychological dimension incorporates emotional and mental stability, the social dimension relates to the social links of individuals and their embeddedness in the community, while the economic dimension means the management of personal resources and generating future security.

To identify the number of dimensions, one must pay attention to their analytical separability and conceptual clarity. The four-dimensional model offers a proper balance for presenting the complexity of the model and the transparency of the analysis. The model allows one to carry out a systematic analysis of the different aspects of self-care while it also provides a suitable framework for the analysis of its certain specific forms.

### 3.3.1 Physical dimension

The physical dimension is the area of self-care researched for the longest time and studied the most. Health science studies consider self-care to be a system of activities linked to keeping one healthy. According to their theory, individuals may play an active part in keeping their health, for instance, by adopting a healthy lifestyle including areas of nutrition, rest and the prevention of illness (Orem, 2001). Public health studies also emphasise that individual health awareness has a major impact on the health status of the population and the sustainability of healthcare systems (WHO, 2009). Accordingly, physical self-care means a system of core activities directed at maintaining the lives and health of people.

### 3.3.2 Psychological dimension

The psychological dimension of self-care is directed at maintaining the mental and emotional wellbeing of people. In modern societies, individual life strategies require more conscious self-management and self-reflection; identity operates as a reflexive project in which individuals continuously interpret and shape their own lives (Giddens, 1991). Individuals are no longer passive subjects of social structures, but they are active players in forming their identities (Foucault,1988). Psychological self-care involves activities serving the promotion of emotional stability, mental health and self-awareness.

### 3.3.3 Social dimension

The social dimension of self-care is related to individuals' social connections and their embeddedness in their communities. People are basically interdependent beings, so maintaining wellbeing cannot be an individual activity. According to the ethics of care, human relations and mutual responsibility are core features of morality and social life (Gilligan, 1982; Held, 2006). Care is particularly important in situations where people are in a dependent position, for example in childhood or old age (Kittay, 1999). Social care, therefore, includes socialising, access to communal support and social participation.

### 3.3.4 Economic dimension

In modern societies, establishing economic security is one of the most important dimensions of self-care. Because of the transformation of welfare systems and demographic changes, individual responsibility is gaining significance to secure future financial stability. For instance, pension schemes usually rely on several pillars combining public benefits, employers' schemes and personal savings, so people take increasing responsibility to ensure economic and financial security (Barr–Diamond, 2008). Personal financial decisions have a major impact on long-term financial wellbeing (Lusardi–Mitchell, 2014). So, economic self-care involves the management of personal resources, savings and the management of future risks.

Self-care today can be interpreted as a multi-dimensional phenomenon, which includes different fields of personal life. The physical, psychological, social and economic dimensions jointly form a complex system, which allows people to maintain their wellbeing and quality life. The dimensions are linked to research in different fields; they supplement each other and form an integrated framework together that is suitable for the study of the modern social significance of self-care.

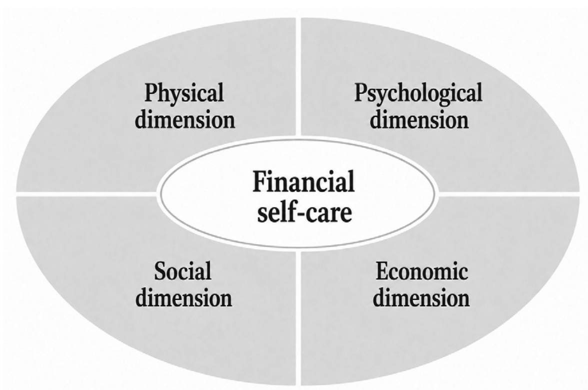
# 4 FINANCIAL SELF-CARE

## 4.1 Conceptual framework of financial self-care

The dimensions of self-care jointly describe a complex framework of lifestyle people adopt as they strive to maintain their wellbeing. The physical, psychological and social dimensions mainly contribute to maintaining their present wellbeing while the economic dimension is extended in time and is the foundation for future, long-term stability. As welfare systems are transformed and economic insecurity grows, individual financial responsibility is gaining importance. Because of this, the economic dimension of self-care is not simply one component but a decisive factor of personal lifestyles, which is directly related to people's long-term security, the ability to plan their future and manage future risks.

Financial self-care can be interpreted as the future-specific manifestation of economic self-care, which is directed at people's ability to manage their resources in a long-term sustainable way, consciously, planned so that their future security is well founded. In this sense, financial decisions, the management of future risks or setting up savings strategies can be regarded as special forms of financial self-care. However, financial self-care is also connected to the other dimensions of self-care, so its role cannot be reduced to strictly economic issues, although it definitely is most active there *(Figure 1)*.

**Figure 1**
**Relationship of financial self-care with dimensions of care**




*Source:* own design

Financial self-care is a conscious form of managing one's personal finances, which touches upon all dimensions of self-care and is directed at securing people's long-term financial stability and wellbeing. The concept, however, does not have a uniformly accepted and canonised term. It is located at the intersection of financial literacy, financial capability, financial conduct, financial self-efficacy, financial self-awareness and financial wellbeing.

The literature on financial literacy describes the knowledge involved in the concept. Financial knowledge is a form of human capital. Its improvement is unavoidable from the aspect of future financial stability (Kovács et al., 2021). The lack of financial knowledge weakens the quality of decisions on savings, borrowing and pension planning (Lusardi–Mitchell, 2010), which can result in the loss of wellbeing both at individual and social level (Kovács–Sütő, 2020; Lusardi–Mitchell, 2023). A higher level of financial knowledge does not only have an impact on the style of decision making but also on its actual financial outcomes, Thus, it can contribute to increased financial wellbeing (Chu et al., 2017). Financial education plays an important part in improving financial resilience (Katnicz et al., 2004).

As for financial capabilities, knowledge alone is not sufficient, but the capability to apply it is. Financial education is closely related to financial capability (Xiao–O'Neill, 2016), while financial capability and financial competence are significant for financial satisfaction (Xiao et al., 2014). Financial literacy has a direct impact on financial wellbeing, at the same time, financially better educated and conscious people often suffer from more financial anxiety. It is partly due to the fact that they are more aware of financial risks and future insecurities (Xiao–Kim, 2022). Financial education is not only valuable because it improves knowledge but also because it develops self-confidence and willingness to act (Xiao–Porto, 2017). Studies on the role played by financial conduct have shown that conscious financial decisions, saving habits and financial planning greatly contribute to people's financial security. According to Bai's empirical research (2023), financial literacy, mental budgeting and self-control jointly exercise a positive impact on financial wellbeing.

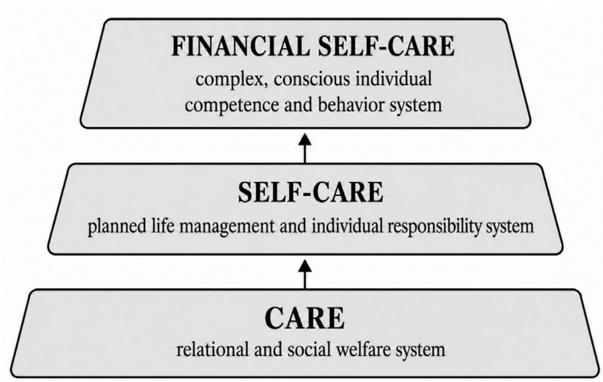
Self-efficiency and self-awareness connect the psychological dimension to the conceptual framework of financial self-care. Financial literacy has a positive impact on financial efficiency, in other words, individuals' belief they are able to manage their finances well. Financial awareness improves wellbeing because it increases the feeling of competence and the confidence to act. Financial education must improve financial skills as well as confidence and application capabilities (Lone–Bhat, 2024). Financial self-knowledge means the ability of individuals to recognise their financial position, patterns of behaviour, strengths and weaknesses in the area of finance. The lack of self-knowledge can often lead to taking excessive risks or, on the contrary, to unjustified over-conservative decisions. Developing financial awareness grants people more power to manifest more conscious and consistent financial behaviour. Financial decisions are not simple rational processes, as they are strongly affected by individual attitudes and perceptions (Chowdhry–Dholakia, 2019).

Financial wellbeing is a key starting point of financial self-care. Financial wellbeing means the perception people can maintain their current and possibly desired lifestyle and financial freedom (Brüggten et al., 2017). In general, it describes a situation when individuals are able to meet their current financial obligations, they can resist financial shocks and feel safe in terms of their future financial prospects. Financial wellbeing, however, is not simply the question of people's real income position, but it is their subjective perception reflecting satisfaction regarding their current and future financial position (Netemeyer et al., 2018). Financial wellbeing depends on individual decisions and environmental conditions at the same time (Brüggen et al., 2017).

## 4.2. Concept of financial self-care

The concept of financial self-care can be derived from the wider conceptual framework discussed earlier; one can easily follow as its components are built upon one another *(Figure 2).*

**Figure 2**
**Care, self-care, and financial self-care built upon one another**




*Source:* own design

The social and philosophical theories of care have pointed out the relational and social nature of human wellbeing, while the concept of self-care places emphasis on the importance of a programmed lifestyle and individual responsibility. Financial self-care is mainly a specific form of the economic dimension of self-care, but it is closely related to the physical, psychological and social dimensions too. Thus, it is their integrated interpretation that allows an exact definition of the concept of financial self-care. According to the relevant literature, the concept can be described from a scholarly aspect as follows:

***Financial self-care is a system of complex individual competencies and behaviour that is built on financial literacy, financial capabilities, financial self-efficiency and conscious financial behaviour. Its objective is to manage current financial obligations, to create future financial security and to preserve financial wellbeing.***

Accordingly, it is a complex system including financial planning, savings, risk management and long-term financial decision making. Financial self-care is not only knowledge but the totality of actual forms of behaviour that directly contribute to people's financial stability and wellbeing (OECD/INFE, 2022). Individual wellbeing, by itself, is one of the most important factors of the stability of households leading to social stability. Financial self-care can be considered as responsible behaviour which influences people's own wellbeing as well as the long-term stability of their immediate environment (Kittay, 1999). This approach allows one to interpret financial self-care in a wider framework of individual responsibility and social care rather than as an economic or behavioural phenomenon. To identify the concept in that context, one can suggest the following definition:

***Financial self-care is individuals' practical ability allowing them to secure current and long-term financial stability and wellbeing for themselves and their environment by applying a series of conscious financial decisions.***

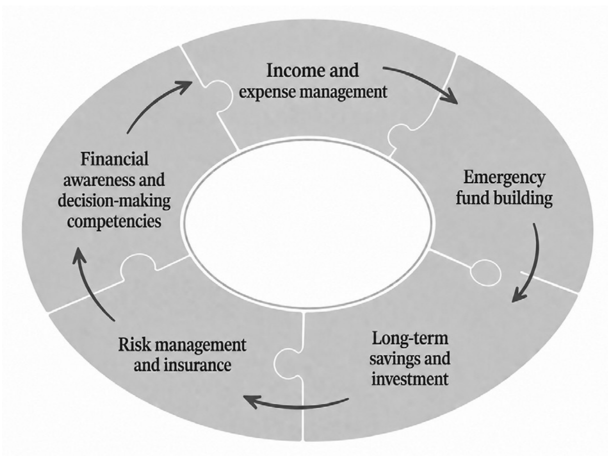
The idea of financial self-care is gaining attention and publicity these days, which is closely related to the transformation of the economic environment, growing insecurity and the rise of individual responsibility. Although the phrase has been widely used, the interpretation of its content is far from being uniform. It appears with a different content in various contexts, which often leads to misunderstanding, inaccuracies or simplified interpretations. That is why offering a clear, easily understood, simple but contextually well-founded interpretation is justified to grasp its essence, give direction and lead one to further conscious and practical interpretation. Both the earlier definitions meet expectations but one needs a shorter, better wording for everyday life, which could be the following:

***Financial self-care means a system of actions that serves to maintain both current financial balance and future financial security.***

## 4.3 Components of financial self-care

Financial self-care is a complex multi-dimensional phenomenon built on an integrated system of individuals' financial decisions, behaviour and competencies. Several approaches to the concept are known in the relevant literature. However, most empirical and academic researchers agree that the idea of financial self-care can be best grasped in terms of key areas securing people's financial stability, adaptability and long-term wellbeing. The components of financial self-care operate in close interaction with each other and jointly contribute to creating individual financial resilience. Based on the relevant literature, five basic components can be isolated: management of income and spending, putting aside emergency funds, long-term savings and investments, risk management and insurance as well as financial awareness and decision- making competencies *(Figure 3)*.

**Figure 3**
**Components of financial self-care**




*Source:* own design

### 4.3.1 Management of income and expenses

The conscious management of income and expenses are the foundation of financial self-care. People's financial stability greatly depends on whether they are able to balance and control their income and spending. Studies on household finances point out that budgeting and monitoring money movements are in direct relation to financial wellbeing (Perry–Morris, 2005; Xiao et al., 2014). Wrong management of spending, overconsumption or uncontrolled borrowing are among the most important sources of financial vulnerability (Gathergood, 2012). People are prone to making decisions influenced by short-term preferences, which can lead to a low level of savings and over-indebtedness (Thaler–Benartzi, 2014). Therefore, the right management of income and spending is not simply a technical issue but that of behavioural psychology as well.

### 4.3.2 Emergency funds

Setting aside liquid financial reserves is a central element of financial self-care. Its purpose is that people can manage an unexpected financial shock, for instance, loss of income, healthcare expenditure or other crisis situations. According to studies on financial resilience, individuals who have proper reserves are much less vulnerable in the event of an economic shock. The lack of emergency funds increases financial vulnerability, susceptibility to crisis situations and stress (Babiarz–Robb, 2014). Prevention plays and important part in preparing for financial shocks. It is not exclusively up to the individuals in question, because some given social and institutional factors also play an important part (Salignac et al., 2019). Thus, emergency funds are one of the most important preventives of financial-self-care which can directly contribute to the maintenance of people's financial stability.

### 4.3.3 Long-term savings and investments

Savings and investment decisions represent the long-term dimension of financial self-care. The accumulation of wealth and laying the foundations of future financial stability are based on taking account of the time horizon, risk management and portfolio diversification. According to the classical findings of modern portfolio theory, investors can achieve high expected return at lower risk with a long-term diversified portfolio (Markowitz, 1952). Long-term financial planning is particularly important in the case of pension savings, since individual savings are playing an increasingly important part because of demographical changes and the sustainability requirements of pension schemes (Bencsik–Pataki, 2024). Individuals, however, do not always make optimum, long-term financial decisions. Its main reason is postponement, focusing on the present or the lack of self-control, which can hinder regular savings (Benartzi–Thaler, 2013). Still, regular savings started early have a major impact on future financial wellbeing, so long-term financial self-care is a decisive element of individual lifestyles.

### 4.3.4 Risk management and insurance

Cognizant risk management is a key element of financial self-care with insurance as its core instrument. Different forms of insurance allow people to transfer the risks of events threatening with grave financial consequences to institutional players reducing in that way their own financial vulnerability. Risk management also includes the recognition of financial risks, their assessment and conscious deliberation. Properly set up instruments of risk management contribute to the financial stability of households and mitigate the long-term negative impact of unexpected financial shocks (Cole et al., 2013). People, however, often underestimate risks because they have a distorted perception of the possibility that infrequent but grave events may occur. This can result in being underinsured (Kunreuther-Pauly, 2007). Risk management, financial literacy and distortions of behaviour can jointly influence insurance decisions and the level of financial protection. Effective risk management is not only for loss mitigation, but it can also contribute to the maintenance of individual financial stability and long-term wellbeing. Thus, conscious risk management and the application of the proper means of protection are key from the aspect of financial self-care.

### 4.3.5 Financial awareness and decision-making competencies

Financial awareness and decision-making competencies represent the foundation of all components of financial self-care. Financial literacy, skills and attitudes jointly define how much individuals are able to make effective financial decisions (Atkinson–Messy, 2012). Low level of financial literacy is related to unfavourable financial conduct, for instance, becoming overindebted or the lack of savings. However, financial literacy can only offer better financial results if is coupled with conscious savings or financial planning (Fernandes et al., 2014). Financial literacy is not sufficient in itself. You need the ability to apply it in practice so that the right financial decisions could be made, which can be improved applying an integrated approach (Sherraden 2013). Financial decision making is not a rational process as it is heavily influenced by psychological factors, such as self-control, time preference and risk awareness. Self-control is a basic factor from the aspect of long-term financial stability and wellbeing (Strömback et al., 2017). Developing financial awareness is key for promoting financial self-care as it allows people to make well-founded, conscious financial decisions that are viable in the long run.

The five components of financial self-care jointly form the structure that ensures individuals' financial stability and long-term wellbeing. Income and expenditure management create everyday financial balance; emergency funds serve to fight back short-term risks while long-term savings are the basis for future security. Risk management can mitigate the impact of financial shocks and financial awareness is a prerequisite for the operation of the whole system. The joint presence and proper operation of the components create the conditions so that financial self-care is implemented in practice, which will contribute to stronger financial stability both for individuals and the society.

### 4.4 Social role of financial self-care

Financial self-care has become a central idea of household finances, care policy and the financial markets by today. It is so, because the long-term viability of pension, healthcare and welfare systems increasingly requires individuals to take responsibility, while the labour market has become less secure and financial products more complex. Thus, financial self-care today means a complex set of abilities and skills, and its success is affected by financial knowledge, factors of behaviour, institutional incentives and technical conditions.

#### 4.4.1 Role played by behavioural economics in financial self-care

One of the most important features of financial self-care is its reliance on a series of decisions where the aspects of short-term convenience are in conflict with the goals of long-term security. Behavioural economics has proven that individuals' financial decisions cannot be completely presented using the rationality models of classical economics. Rather than the traditional 'econs' type fully rational players, in reality 'human' players, i.e., real people make decisions whose decision making systemically contain heuristics, irrationalism, problems of self-control, the intention to avoid loss and the status-quo impact, which will heavily distort savings and investment decisions (Thaler, 2016). From the aspect of self-care, delay is the most harmful consequence. Individuals know very well they would need an emergency fund, pension savings or insurance protection, still, they postpone the decisions because their present consumption feels more tangible than future security. Such delay, however, can be countered by setting up a proper decision-making environment and with different institutional incentives (Thaler–Benartzi, 2004). Soft behavioural incentives can improve decisions on savings and participation, particularly if the institutional environment makes the desirable behaviour default. For instance, automatic savings programmes, settings for regular transfers or targeted reminders can be used to guide behaviour without limiting the freedom of choice (Benartzi et al., 2017). The key lesson is that a good financial decision may not often become reality because individuals know best, but because the decision-making environment mitigates the options for delay and the lack of self-control. However, financial education continues to be indispensable. Teaching finances will not only improve knowledge, but it will also drive financial conduct improved with knowledge in the right direction (Kaiser et al., 2022). Today, the consensus in the relevant literature indicates an integrated model. Financial self-care can be successfully improved if knowledge transfer, behavioural incentives and institutional support appear jointly.

### 4.4.2 Role of financial vulnerability and resilience in financial self-care

The significance of financial self-care can best be understood in terms of financial vulnerability. Vulnerability means that an individual or household has limited means to protect themselves or survive in the event of a financial shock, such as the loss of income, unexpected health-related expenses or the rise of living costs. Financial vulnerability is one very important indicator of how much households are defenceless (World Bank, 2015). Financial resilience is the ability of individuals or households to withstand a financial shock, adapt to changing economic circumstances, and rebuild their financial balance, while they can maintain their normal lifestyle and avoid lasting financial instability. Financial resilience is not identical to income alone, it also includes financial savings, planning ability and the early management of risks (Lusardi et al., 2021). The preventive function of financial self-care becomes obvious when the part played by liquid emergency funds and adaptability gain added importance in a crisis situation. If you possess liquid resources, a good insurance and can manage your expenses consciously, you are less likely to fall into a debt spiral in the event of a sudden crisis. Conscious financial preparation is key to mitigate the impact of future crises (Clark–Mitchell, 2022). Households at a higher level of financial literacy are much more resilient to financial shocks, since they are more likely to have savings, diversified financial instruments and more knowledgeable financial strategies. In other words, financial literacy raises resilience and increases the adaptability of households. Financial literacy is particularly important in an insecure economic environment, where households must adapt to changes quickly. So, financial education can mitigate the vulnerability of households and improve their financial wellbeing (Liu et al., 2024). Nevertheless, financial resilience is a multi-dimensional feature where behaviour and resources are also decisive side by side with knowledge.

### 4.4.3 Systemic impact of financial self-care

Financial self-care is not simply the sum of individual decisions. It has major macro-economic and social consequences, too. The financial conduct of households has an aggregate impact on the operation of financial systems, the stability of the economy and how social inequalities evolve (Lusardi et al., 2021). Financial self-care can take burdens off the public systems of redistribution, mitigate fiscal exposure and increase the stability of welfare systems. In ageing societies individual savings and insurance-type solutions can, to some extent, offset the ever-increasing challenges of sustaining healthcare and pension systems. Therefore, self-care is not a private issue. It is one micro-level basis of financial stability. Its social benefits, however, are not automatic. If access to knowledge, services or investments is unequal, the effects of self-care will be distributed unequally.

Financial self-care can increase macro-economic stability. Household savings and investments together contribute to the accumulation of capital and can equalise economic cycles mitigating in that way the swings in the economy in the long run. Wrong, subjective decisions by households, such as over-indebtedness or the lack of savings can generate systemic risks too (Thaler, 2016). The success of financial education is also significant at macro-level, because it can improve people's attitudes to savings and borrowing at a measurable rate, which may result in a more stable financial system for the society by reducing instability originating from over-acceptance of risks (Kaiser et al., 2022).

The connection between financial self-care and social inequality is of a dual nature. On the one hand, improving financial awareness and self-care play a part in stabilising the finances of households and mitigating vulnerability. It will increase the financial resilience of households, which – in the long run – can mitigate social inequalities (Liu et al., 2024). On the other hand, the danger may arise that access to financial knowledge and resources is uneven, which can intensify social inequality. The standard of financial literacy is significantly varied in different social groups, which can lead to different capabilities of self-care (Lusardi et al., 2021). The effect of financial self-care on eliminating social inequalities can only be positive if it is supported with inclusive financial education and the right institutional background. The term financial inclusion covers institutional and market mechanisms that make efforts to mitigate differences so that households can participate in the financial system, can make savings and manage risks, as access to them is ensured for all.

The systemic effects of financial self-care exert their impact in several dimensions. On the one hand, they mitigate the burden on public systems and contribute to fiscal sustainability. On the other hand, they stabilise the economy through savings and conscious financial behaviour. Finally, they influence social inequalities that can only be mitigated if the right institutional support is in place.

### 4.5 Practical importance of financial self-care today

Financial self-care has ceased to be an exclusively academic concept by now. It has become a practical and economic necessity. Individuals and households increasingly accept responsibility to create their financial security while future risks have become more complex and harder to predict. Insecurities on the labour market, the volatility of the inflationary environment, the risks of credit markets, unexpected health-related or family-induced expenses all require individual financial preparedness to be a basic prerequisite of everyday life. Earlier care models of welfare states used to manage the majority of social risks by institutions, which mitigated the financial risks of people's lives. However, demographic changes, the reduction of the number of working age population and the increase of budgetary pressures have gradually disrupted those systems.

The rate of old-age dependency, i.e., the ratio of people aged 65+ compared to that of the 20–64 age group was 32.6 on average in the OECD countries in 2024. It might increase to 55.2 by 2054 and to 67.7 by 2084. It means while there were on average 32.6 old people for every 100 working-age people, the ratio can increase to 67.7 by 2084 (OECD, 2025c) As public benefits decline, individual savings, insurance solutions and conscious financial planning for households play a growing part. The value of assets for retirement purposes has more than tripled in the OECD countries over the past two decades. The value of assets set aside for retirement increased to a record level, USD 69.8 trillion by the end of 2024. Of that, USD 63.1 trillion was managed by pension schemes while USD 6.7 trillion was in public pension reserve funds (OECD, 2025b). Financial self-care for retirement purposes is becoming an important supplement to public pension schemes.

The expenses of households for private healthcare services made up for an average 3.2 percent of household expenditure in 2023(OECD, 2025a). According to more up-to-date figures, the households' direct healthcare expenses increased moderately in 2022 and 2023 by about 1 percent annually while the OECD forecast a faster growth of about 4 percent by 2024. It indicates that direct healthcare expenses might increase faster, which is a relevant risk for households in terms of financial planning and reserves (Morgan–Mueller, 2026).

A key practical function of financial self-care is to mitigate financial volatility. Households lacking liquid reserves, insurance protection or a long-term savings strategy are much more exposed to unexpected financial shocks. In the OECD countries, the net assets of households increased from 175 to almost 300 percent of their annual disposable income from 2009 to 2021; in other words, households had accumulated assets equivalent to three years' income by 2021 (Balestra et al., 2025). Inflation in 2022–2023, however, reduced the value of those assets, which indicates that households' financial stability can remain vulnerable even under favourable trends of wealth accumulation. In the OECD countries the average level of households' debts was quite varied. It remained below 50% of their annual disposable income in some countries in 2025 while it surpassed 200% of it in other countries. Although, compared to earlier levels, the debt-to-income ratio was reduced in several countries, high leverage continues to be a factor of financial vulnerability particularly if households take out loans for consumption purposes or to cover their everyday expenses (OECD, 2026). Thus, financial self-care is not a simple decision on savings or investments, it also involves responsible borrowing and conscious debt management.

At an aggregate level, households' financial stability has an impact on the operation of the economy as a whole. So, financial self-care is not only the sum of individual financial decisions but also one of the general adaptation mechanisms of modern economies. Demographical ageing, the increasing importance of pension savings and the vulnerability of households' assets all indicate both individuals and households must manage their finances in a longer timeframe, more consciously and flexibly.

### 4.6 Financial self-care and digitisation

Digitisation has expanded the opportunities of financial self-care. Fintech and AI-based solutions improve access to financial services and the efficiency of decision support. AI and machine learning is not a peripheral actor in finances but a core instrument of risk management, customer service, analysis and decision support.

At the level of household finances, cost monitoring, categorisation, cash-flow forecasts, savings automatisms and investment offers have increasing algorithmic support (Goodell et al., 2021). Robo-advisory systems, i.e., automated investment advisory services relying on algorithms are important means of democratising financial self-care. Such digital investment services play an increasingly important part in the finance sector, particularly in the field of low-cost, widely available investment solutions (Cardillo–Chiappini, 2024). Digital platforms significantly reduce the barriers of entry particularly for investors with less savings. Because of their lower costs and automated operation, they provide access to professional portfolio management for a wide range of social groups. It is really important from the aspect of self-care, as regular, low-amount investments with professional support were not available earlier. Robo-advisors contribute to promote financial inclusion and play an important part in democratising asset management while they operate as supplements to traditional services (Reher–Sokolinski, 2024). The use of automated advisory services may improve portfolio diversification and investment discipline. Nevertheless, behavioural distortions continue to influence the decision of users. So, automation cannot put an end to wrong decisions. Digital advice cannot completely replace personal financial advice particularly in more complex financial situations (Reher-Sokolinski, 2024). Robo-advisors may assist better investment decisions by displaying the behaviour of other investors or other community planning. Such community components can reduce behavioural distortions and result in more disciplined investment conduct (Back et al., 2023). Digital asset management operates successfully if it is joined with financial education; in other words, technology itself cannot replace financial knowledge, it can only intensify its effect (Litterscheidt–Streich, 2020).

Open banking is a specially interesting part of current digital developments from the aspect of financial self-care. It allows consumers to share their banking data with third-party service providers. Its impact can promote innovation, increase market competition, expand the range of financial services and improve their quality. Open banking offers better conditions for market entry particularly for low-income or new players. With respect to financial self-care, it may mean consolidated account displays, more accurate cost analysis, personalised budget proposals, savings automatism and targeted product offers. Its most important novelty is that a user can interpret and use the data of more than one financial institution in a single digital ecosystem for their own financial decisions. At the same time, increased attention must be paid to data protection and security risks. A uniform regulatory system can play a key part to ensure that the sweet fruit of open banking can be reaped while risks remain manageable (Babina et al., 2025). Such a regulatory system is not yet complete.

Artificial intelligence makes another step forward. It plays an increasingly important part in financial advisory services, particularly in the area of data processing, personalised offers and automated decision support. AI-based financial advisory services are developing really fast. However, the relevant academic and practical issues are still quite unresolved. Algorithmic decisions often operate as a black box, which makes them difficult to understand and control (Zhu et al., 2024). AI-supported advising provides better access, lower costs and more personalised services, however, the lack of transparency, algorithmic distortions and responsibility for decisions still present major problems. Autonomy, i.e., that users can retain their freedom to make decisions in an automated environment is extremely important. AI has huge potential in financial advising, but its application can only be sustainable if a proper ethical and regulatory framework is also in place (Brüggen et al., 2025).

In our digital age financial self-care will increasingly operate via technological mediation. Households that are able to use low-cost digital instruments, automated saving services or data-driven decision-making support may have advantage over others who have no access to such technologies or who distrust them. Thus, financial self-care is also an issue of digital competencies today. Digitisation, however, is of a dual nature. On the one hand, it can reduce barriers of entry, can make self-care more personalised and provide feedback on financial conduct in real time. On the other hand, it creates new risks, such as data protection issues, algorithmic distortions, lack of transparency and digital exclusion. Therefore, the future of financial self-care is probably not full-scale automation but a combination of human decisions and intelligent digital support (Brüggen et al., 2025, Zhu et al., 2024). It would be difficult today to make predictions about the possibilities of a distant future. Watching the rate at which digitisation develops, it is possible that solutions and methods unknown as yet will define it.

## 5 SUMMARY

Financial self-help has become a fundamental instrument in individual financial security as welfare systems are transformed. The history of the concept can clearly be seen. Initially, care appeared in the framework of collective institutions, formalised by the welfare states. Later, self-care as a form of individual acceptance of responsibility gained momentum, then as money markets developed and became more complex, a specific form, financial self-care appeared. The process also meant a reassessment of the parts played by the public and individuals. Self-care appearing earlier as a supplementary element to the re-distribution systems of public welfare benefits has become dominant as the primary pillar of financial stability with individual decision making in its core. The process has been promoted as money markets have become more complex and economic insecurity increased, which – at the same time – upgraded the part played by financial literacy and the ability to make adaptive decisions (Lusardi, 2021).

Financial self-care is not an isolated financial activity, it is rather a multi-dimensional dynamic structure located at the intersection of financial literacy, patterns of behaviour and adaptability and is closely related to the concept of financial resilience. Accordingly, it has become operationalised at several levels. On the one hand, it is academic, but it has its practical application to be used for different purposes of research and policy making.

The limitations of classical rationality models can be clearly seen in the field of financial self-care. According to the findings of behavioural economics, decision making is shaped by systemic distortions, such as, delay, overoptimism or loss avoidance, which can lead to lower levels of savings in the long run and less than optimal risk management (Thaler, 2016). Accordingly, self-care is not a simple informational problem but a behavioural challenge justifying institutional intervention. In that context, solutions built on the conscious establishment of the environment can be regarded to be particularly efficient, since they can drive the financial behaviour of people in a favourable direction by offering structured decision- making situations (Benartzi et al., 2017).

The importance of financial self-care is also obvious at systemic level. The financial preparedness of households, as a whole, influences the ability of the economy to withstand shocks while it reduces the load on public supply systems. One can easily observe in a shock situation that households having suitable liquid reserves need less external support, which indirectly contributes to macroeconomic stability (Clark–Mitchell, 2022). At the same time, the effects of financial education do not appear at the individual level only, but they can also strengthen the stability of the financial system via aggregated behavioural patterns (Kaiser et al., 2022).

Studies of social dimensions have proved that financial self-care exerts a dual impact on inequalities. On the one hand, it can improve the financial stability and resilience of households, on the other hand, it can contribute to the rise of inequalities unless a proper institutional environment is provided. Thus, financial inclusion is a key prerequisite so that the systemic advantages of financial self-care manifest widescale (Lusardi et al., 2021).

Digitisation and fintech innovations redefine the set of means available for financial self-care. Data driven services, robo-advisor systems and open banking infrastructures can significantly reduce informational asymmetries and the barriers of entry making financial services available for a wider group of people (Babina et al., 2025). At the same time, as automated decision- making gains ground, new risks are generated particularly in terms of transparency and accountability. The black box nature of algorithmic systems, distortions, ethical issues and data management issues may become decisive dilemmas for the future of financial self-care (Brüggen et al., Zhu et al., 2024).

Looking at current findings, future studies can be continued in several directions. Financial education is key including studies on behavioural interventions and digital technologies with particular attention paid to their interactions. In addition, the clarity and transparency of AI-based decision-making systems and ethical issues need more profound research, as well as the empirical study of the conditions required by fintech innovation to contribute to the promotion of financial inclusion and social equality.

To sum up, one can state that financial self-care can be considered to be a complex and adaptive capability moving in the dynamic interaction of individual decision making, the institutional environment and technological development. Its significance exceeds individual financial strategies as it has become a core component of economic stability and social resilience.

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