Historically, women have fallen behind men in financial literacy, and that has held true across age groups. Financial literacy—having the knowledge to make informed financial decisions—is important because it affects our day-to-day well-being and financial future, including the ability to retire with a sufficient nest egg. But it looks like women are catching up.

And here's more good news: There are steps you can take right now to improve your financial literacy, regardless of your gender or age.

**1. Teach yourself the basics.** One way to start improving your financial literacy is to take control and teach yourself basic financial concepts. You can do this a number of ways, such as by reading books or websites about personal finance, including [www.finra.org/investors](http://www.finra.org/investors).

Another way is to dive in and learn about these concepts by implementing them in your life. For instance, if you’d like to start saving more or investing, a good first step is to figure out where you stand financially. You can do this by [calculating](http://www.finra.org/investors/calculate-cash-flow) your cash flow, which will enable you to see how much money you have coming in and going out. It’s also important to learn how to create a [budget](http://www.finra.org/investors/how-create-budget-and-stick-it-7-steps), and how to [manage your debt](http://www.finra.org/investors/manage-your-debt), such as credit cards and student loans.

And speaking of credit, you should be sure you understand what your [credit score is](http://www.finra.org/investors/how-your-credit-score-impacts-your-financial-future) and how it works. Many banks, credit unions and credit card companies now provide free credit scores to their customers. If yours do not, you can request your credit score, for which there is a charge, and also up to three free credit reports a year .

**2. Set some goals.** After you get a handle on your financial situation and the concepts above, you can begin to set some [financial goals](http://www.finra.org/investors/set-your-financial-goals). They can be short-term or long-term, and may include saving for a down payment on a house or funding your retirement. If you don’t already have an [emergency fund](http://www.finra.org/investors/start-emergency-fund), one of your goals should be to create one—having one can help you stay out of debt in case of an emergency like an unexpected car repair or medical bill. Once you figure out your goals, you can then set timeframes and figure out how much each goal will cost.

**3. Learn about investment products and key investment concepts.** Millions of women are investors. Take time to learn about the different types of [investment products](http://www.finra.org/investors/types-investments) that exist, such as mutual funds, stocks, bonds, and other investments to help you save for college or retirement. After you familiarize yourself with some common investment products, you can move on to another component of financial literacy: understanding [key investing concepts](http://www.finra.org/investors/key-investing-concepts) such as asset allocation, diversification and evaluating investment performance. A solid grasp of these concepts will put you in a better position to manage your money.

**4. Pay it forward.** Are there any young people in your life? As you’re improving your own financial literacy, you can pass on your knowledge to younger generations.