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A Financial Literacy Program for Public School Teachers

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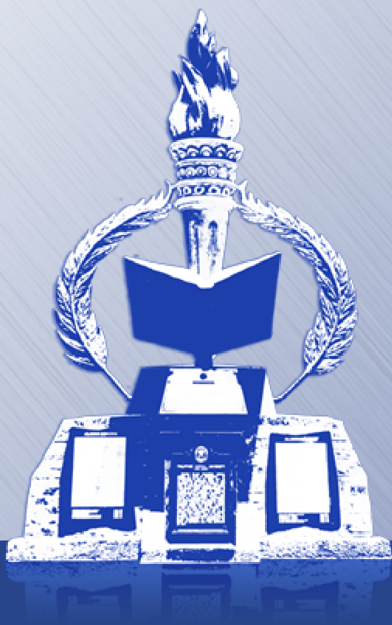

A FINANCIAL LITERACY PROGRAM
FOR PUBLIC SCHOOL TEACHERS

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Presented to
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Education Research
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APPROVAL SHEET

This thesis entitled "**A FINANCIAL LITERACY PROGRAM FOR PUBLIC SCHOOL TEACHERS**" was prepared and submitted by **CYRUS PONTAWE CASINGAL** in partial fulfilment requirements for the degree of **Master of Arts in Education with Specialization in Educational Leadership and Management**, is now recommended for approval and acceptance.

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ABSTRACT

NAME:	**CYRUS PONTAWE CASINGAL**
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This study analyzed the public school teachers' basic knowledge and understanding of managing their finances and looking at the bigger picture of financial literacy. A financial literacy program exclusively designed for public school teachers was created from the data and results gathered through online survey questionnaires, FGD, and interviews. It was conducted in the school year 2019-2020. 12 participants contributed for FGD and interviews. A total of 325 teacher respondents answered the online survey questionnaires. The results showed that the majority of the public school teachers are not satisfied with their current financial status and are struggling financially. This results in a controlled and limited financial lifestyle. Moreover, teachers unconsciously practice informal debt which causes uncontrolled debt. Without proper knowledge and education to financial literacy, borrowing money becomes a lifestyle of every teacher in the country. Based on the

findings, a financial literacy program must be included in every In-Service Training (INSET) or any division-wide mass gathering of teachers. Thus, proper allocation of budget incentives is allotted to the speakers and participants. The financial literacy program may be implemented by all participating schools where the study was conducted. Future research related to financial literacy programs may be conducted in basic education, colleges, and universities following the method used in this study.

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DEDICATION

To

JESUS CHRIST, My Savior, and source of blessings,
for His love never fails and never gives up on me,

MAMA and PAPA
for your love, compassion, and sacrifices
and whose encouragement has been a constant reminder
of the importance of education,

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for believing in me
and pushing me to my limits

CHAPTER I

The Problem and Literature Review

Background of the Study

Individuals with an advanced degree of education tend to have a higher financial literacy understanding (Marcolin & Abraham, 2006). This conclusion was supported by the results of their study which involed university students as their respondents. Students under the business course tend to have a higher knowledge of financial literacy as compared to other fields of concentration. In addition, most people with an inferior degree in financial literacy make expensive choices (Lusardi & Tufano, 2015). However, a research conducted by Mandell & Klein, (2009) about measuring the impact of financial literacy education to subsequent financial behavior of graduate high school students, showed that students who took personal financial management courses have the same understanding of financial literacy to those who did not. This implied that people's behavior and attitude towards money should be considered so that they can understand financial literacy.

Most of the employers that work in a company are exposed to different programs about financial education. Bayer, Bernheim, & Scholz, (2009), measured employers who are currently working on the effects of financial education into their workplace. The result revealed that financial education motivates saving both overall and for retirement. Most of the employers greatly participate and actively contribute when it comes to retirement seminars. As a result, it strongly affect the individual's financial choices. However, the majority of the workers only appreciate retirement planning more than saving management, credit management, insurance and investment planning (Mazlifah Maburak Ali 2011).

Deng, Chi, Teng, Tang, & Chen (2013) cited that the higher the financial education, the higher the financial literacy of the teachers. On the contrary, Ferrer (2017) concluded the opposite. Public school teachers in the Philippines particularly in the National Capital Region have a serious problem about financial well-being and borrowing money. Debt progresses and boosts welfare and growth in moderate level (Cecchetti, Mohanty, & Zampolli, 2011). It is normal for people to borrow money because it is a part of the economic system (British & Society, 2013). However, there is a real problem if an individual has unmanageable debt (Lane, 2016). According to a survey conducted by Tagupa (2018), most of the public school teachers considered themselves as low-waged workers. In comparison to other professions, a teacher's entry salary is barely enough to cover a local cost of living. For a teacher who has a family, making ends meet is a monthly struggle. Debt problems and low income are some of the financial challenges that public school teachers face.

According to the Philippine Constitution (Article XIV, section 5), "The state shall assign the highest budgetary priority to education and ensure that teaching will attract and retain its rightful share of the best available talents through adequate remuneration and other means of job satisfaction and fulfillment." Salaries of public school teachers recently increased with the hope that this measure would make them more motivated to their profession. This is because most teachers complain about the low salary rate. However, teachers are disappointed with the three-year tranches of the salary which is only 11.86

percent increase over the next four years. The current secretary of the Department of Education expressed her gratitude towards the increase. However, her main concern was to conduct more financial literacy programs for the teachers. The current secretary of the Department of Education explanied that many of the teachers had fallen into debt traps (Cepeda, 2017). This report led the Department of Education to look after the spending pattern most of the public school teachers who have debts.

According to a study of Philippine Institute for Developmental Studies (PIDS) on households, the current secretary of the Department of Education noted that the propensity of public school teachers to borrow is 50 percent higher compared to government employees like police officers and nurses. She distinguished that teachers spend on a variety of things which includes travel abroad (Herlinda-Malipot, 2017). Leisure travel topped the commonly listed interests of teachers. Travels that are planned or unplanned lead to misuse of financial incomes. They also spend most on their budget to their basic needs. These include food, shelter, clothing, and daily fares (Perculeza, 2016). The Michigan Education Association (2017) stressed that many teachers also spend money out-of-pocket on non-deductible supplies to help their students.

They also spend for classroom first aid kit and cleaning supplies. Every school year, teachers allot budget for furniture and decorations to make classrooms more conducive for learners. On top of that, teachers have low family income and housing ownership level. Furthermore, they lack skills in financial management and planning which results to high incidence of informal credit and significant housing debt. Those are some of the contributing factors why teachers tend to borrow money (Ferrer, 2017).

Majority of young teachers spend more on entertainment and accessories. This leads them to borrow cash from their friends. Some teachers even apply for part-time work to earn extra money (Ekstrom, 2014) . However, the retirees say the opposite. Their attitude towards retirement is positive (Cabarrubias, 2016) and they believed that there is an adequate amount of retirement benefits they can get from SSS and GSIS (MOHD et al., 2010). Most of them suggest a training program that will last up to a ten-year retirement plan. They prefer savings and investment platforms to be included in the program. Aside from financial planning, they also wanted to be trained in professional, social, spiritual and psychological aspects (Johnson, 2019).

There are many reasons that teachers borrow money from different lending companies. Daily expenses include food, monthly bills, and public transportation. Most public school teachers complain about their low salaries compared to other government employees. They have a hard time saving money because their salaries are credited at the end of the month. It means that all of the monthly salary received will be used to pay for expenses and none will go to a savings account. They hope that salaries should be credited on the 15th and 30th of the month so that they can manage their income well. Most of them complain when it is already "*Petsa de Peligro*". This is a common phrase which refers to the last few days before pay day. Teachers struggle to budget their remaining money which results to borrowing from friends or relatives.

Lack of teaching resources is another factor as to why teachers borrow money (E. Hanushek, 2019). This make teachers feel that teaching is an undesirable profession. Moreover, most of the teachers invest in their classroom to make it presentable and childfriendly. Printer, ink, bond papers, pens, and markers are some of the common materials they buy. Educational support for children and unexpected medical emergencies are also factors why they borrow money. Moreover, there is culture in the Philipines about being a bread winner. If the teacher is the breadwinner, he is expected to provide for the family's daily needs, education of siblings and financial support for the parents. This is another reason that teachers tend to borrow money. At present, new laptops, tablets, smart phones, and internet connectivity are the challenges teachers face in the new normal. Teachers also spend money in purchasing technological products they need for online classes.

One Network Bank (ONB) is one of the well-known lending companies in Makati City. It operates as a rural bank subsidiary of BDO Unibank, Inc. which is the largest bank in the Philippines. ONB provides a wide range of financial products and services. This includes loans, deposits, cash management, remittances, and bills payment in areas considered unserved or underserved by banks. According to their 2015 financial report, public school teachers continue to avail its bank services. 73% of their portfolio was contributed by the Department of Education under its salary loan program with a total of 14.6 billion pesos. Their 2016 financial report stated that the contribution of Deped salary loan increased 9% at 18.32 billion pesos. Lower rate of 3% interest, longer payment terms up to 3 years and 24-hour processing are the successful features of its salary lending program. However, according to their 2017 annual report, the bank experienced marginal growth in salary loans because of the new regulations covering the Department of Education's auto payroll deductions scheme.

Another agency that offers lending to teachers is GSIS (Government Service

Insurance System). It offers GFAL (GSIS Financial Assistance Program). This aims to help DepEd employee borrowers to reduce their monthly loan amortizations and increase their take home pay. It is a credit granting system that allows DepEd personnel (teaching and non-teaching) to refinance their outstanding loans with the private lending institutions with a maximum of Php 500,000. It has six percent interest rate per annum and can be payable up to six years (Ragrciel H. Grafil Vda. de Manalo, 2019). These services make it easy for teachers to apply for loans and borrow money at any time. Many public school teachers tend to continue borrowing even if they have existing loans from various lending institutions.

According to Casingal (2018), teachers do not have proper accounting. It showed that most teachers do not keep records on how much money they received and spent during a month. It is very important to boost the performance and maintain the track record of a business (Musah & Muazu, 2014). Furthermore, good record keeping has a positive impact on financial management and decision making (Mwebesa et al., 2018). Teachers need to improve their financial understanding, education, and literacy so they can invest and save properly. As a result, they can form their own financial targets and make their own personal current financial plan. Also, most of them have debts in different lending companies: One Network Bank, Citi Bank, China Bank and GSIS. It only shows that teachers in Makati City need to improve their practices in handling money. At the same time, proper financial literacy program is the aim of this paper. Lack of financial knowledge is one of the main reasons people do not invest in saving for the future (Lusardi, 2008a). In addition, saving attitude can be improved through social training and financial literacy. The researcher aimed that using the proposed program of this research, teachers in Makati City can eventually improve their knowledge and understanding on financial literacy.

A lot of legislators and economists claim that financial literacy is the key to financial security. Financial information and patience of individuals with higher levels of financial knowledge are some of the keys to being financially literate (Meier & Sprenger, 2013). In addition, teachers with knowledge in the exercise of borrowing money with proper training, information, and teaching methodologies about financial education could become a quality financial literacy person (Baron-Donovan et al., 2005). However, it is obvious through academic research, most people have low financial literacy. This is a global issue that needs to be addressed properly. Behavior in handling money, financial decisions and investments are also factors to consider in managing finances. Most people are not financially ready when it comes to decision making. This includes the public school teachers in the Philippines. In a study conducted by Montalbo (2017), majority of the Filipinos belong to the low economic level. It implies that they do not have the capacity to invest their money properly. One of the reasons Filipino teachers have low financial literacy is because of the economic condition of the Philippines. This leads to poor financial performance and skills of the students. Moreover, the Global OECD 2005 financial statistics displays huge gaps in financial knowledge and skills of individuals across countries. These gaps that make individuals vulnerable to making poor decisions about their currency (Jones, 2010). Such a growing gap is making economic growth of the country less sustainable.

There are many factors to consider to stabilize the financial status of teachers. These are lack of aids in handling money, financial preparation and the need to update and review the effectiveness of the Republic Act 4676, the "Magna Carta for Public School Teachers" (Ferrer, 2017). Most of the recommended solutions to this problem are leading to make programs or policies regarding financial literacy. First, educate common people about simple financial information (Rady, 2016) and make programs designed for teachers. Introduce one long-term effective financial practice until retirement and complete a personal financial literacy course (Baron-Donovan et al., 2005).

Based on the above-mentioned difficulties encountered by public school teachers in Makati City, there is a huge challenge when it comes to their financial supervision. It includes the proper management of their financial resources, short and long-term financial knowledge, and wise decision-making skills in everyday living. Public school teachers in Makati City are obviously in need of an effective, efficient, timely and relevant financial literacy program. The program's purposes are correcting, guiding, training, and educating the public school teachers with regards to their financial duties and responsibilities.

LITERATURE REVIEW

Financial Literacy and its Importance

To be fully equipped with knowledge and understanding about the basic concept of financial literacy is important. It gives individuals an advantage on carefully and properly managing their financial budget.

Financial literacy is the ability of an individual to manage and operate his own resources carefully and meaningfully (Mandell & Klein, 2009). Individuals shoulder more accountability for their own financial safety. Furthermore, it is the combination of awareness, knowledge, skills, attitude and behavior to achieve financial being (Hussain & Sajjad, 2016). Globally, sixty-percent of the population save, invest, make payments, and manage risks (Lusardi, 2013). It displayed that individuals are active with regards to expressing their financial abilities, knowledge, and skills. However, policy makers are aware and worried about the lack of financial knowledge of many individuals (Hussain & Sajjad, 2016). It is now acknowledged globally as an important element for economic and financial stability and development and has been a global issue (Astuti & Trinugroho, 2016). Previous study reveals that there is low financial literacy across the world (Bhushan, 2014).

First world countries are expected to have a more financial literate population but surprisingly, it was the opposite. According to (Lusardi & Mitchell, 2011), people across these countries thought they were financially educated especially the retirees and the individuals with a degree earned. Same results were concluded by (Chu et al., 2017) when they assessed the financial literacy of countries across Asia. Most Asians believed they were financial literate but in reality, they are weak in measuring financial literacy knowledge (Murugiah, 2016). This result proved that education alone is not a factual basis in concluding that educated individuals are more financially literate. In addition, planning indicates signs of financial knowledge success (Fore et al., 2002).

In Central and European countries, fifty-seven percent young adults lack financial skills (Lusardi, 2013). In most researches, young adults have low financial literacy and possess poor financial related decisions (Xiao et al., 2015). Same results were concluded by (Cude et al., 2006) pointing out that parents have a big impact in children's financial education and decisions. One of the respondents stated that financial education is a way of life. Although it is not offered in the schools' curriculum, requiring it to be part of the prerequisite for graduation and accordingly applying it through real scenarios and experiences in life will be a great help for them. Parents need to realize that they greatly influence the behavior and attitude of the children in handling their money and financial decisions. Normally, this process starts at a very early stage of their life. McCormick (2009) suggests that, for children and youth to know about finance-related decisions, situations of financial distress are perfect opportunities for them to enhance their managerial skills in handling money. Discussing it with the children is a great way of practicing this skill. According to (Lusardi & Mitchell, 2014), consumers who fail to understand the concept of interest compounding spend more on transaction fees, run up bigger debts, and incur higher interest rates on loans. They also end up borrowing more and saving less money.

People who lack financial literacy have difficulty making important personal financial decisions in their own best interest. There should be a considerable cultivation of financial management knowledge in carrying out financial management (Montalbo, 2017).

Financial Education

Over the past years, financial education has been considered as an essential tool and solution to consumer's financial choices (Fernandez, 2014). The fact that financial education in Asia is a new subject in research, its understanding in financial education is expected to be limited. Asian countries in general have high saving rates compared to western countries. However, financial literacy among Asians is low based on the survey made by Asian Development Bank Institute (ADBI) despite limited resources and data (Yoshino & Morgan, 2015). For example, Malaysians are not conscious that they are not financially literate based on basic numerical knowledge, time value of money, compound interest rates, risk diversification, and financial banking products and services. Despite considering themselves as good handlers of money, the result shows the opposite (Murugiah, 2016). Training and workshops especially with the aid of both public and private institutions can help gain the Malaysians awareness and knowledge of financial literacy.

There is no significant difference between personal financial literacy and education literacy according to (Deng et al., 2013). Using the "Financial Literacy and Financial Education Teaching Questionnaires" as measurement tool, the researchers collected data from Taiwanese teachers in three parts: demographic variables, elementary school teacher financial literacy questionnaire, and elementary school teacher financial education teaching questionnaire. The outcomes showed that elementary school teachers did not validate significant differences in “highest degree earned,” “college major,” “number of years teaching social studies,” or “school location” in terms of financial literacy as well as financial education. It is all about knowledge and skills.

Financial Status and Financial Challenges

Sixty percent of the population around the globe save, invest, make payments, and manage risks (Asli Demirguc-Kunt, 2015). It only shows that people are active with regards to expressing their financial abilities, knowledge, and skills. For someone to be financially knowledgeable, one must participate and invest in financial education programs. However, most of the people refuse to participate making them financially illiterate (Meier & Sprenger, 2013). Consumers who fail to understand the concept of interest compounding spend more on transaction fees, run up bigger debts, and incur higher interest rates on loans (Lusardi & Mitchell, 2014). They also end up borrowing more and saving less money. This makes consumers like teachers, end up with more debts facing financial challenges. Teachers play a very important role in educating the next generation especially in the field of financial literacy. In contrast, most of the teachers are not ready in teaching financial literacy and at the same time lack financial knowledge and confidence in teaching about it (K- & Otter, 2010). Aside from financial decision-making skills, financial knowledge, and management of resources which are the major financial challenges of teachers, they are now facing another giant in the new normal which is the use and integration of technology that causes them more money to invest. (Vatanartiran &

Karadeniz, 2020). Since most of the teachers are in serious debt (Ferrer, 2017), this makes their financial status more unstable.

Public School Teachers

Teachers mold this world to become a better place to live in. Empowerment is one of their basic jobs. Teachers create future leaders and citizens with advanced knowledge, great skills, and good characters (Scriven, 1994). In addition, successful teachers possess a good grasp of content which they can consequently convert to sound learning objectives. They are able to select and implement the most effective instructional strategies and materials to teach the identified content objectives. They also make instructional decisions on the basis of formative assessment results. And they promote sincerely their students' learning and holistic development, and are professional and ethical in the conduct of their work (Strong, 2007).

When it comes to personal financial planning, teachers have a high level of literacy for they greatly know where and how their resources were spent (Owusu, 2015). However, Brandon & Smith (2009) concluded that teachers' perspective in financial planning and literacy is low. Based on the results, 68% of the questions declared that the financial literacy of the teachers was low, especially students taking up education courses. In addition, personal finance must be incorporated into teacher education programs.

One of the most common controversies today is that teachers are underpaid. It is a profession that offers low annual income yet more people are willing to take the teaching course (Liang, 2000). In a survey conducted by (K- & Otter, 2010), the result revealed that there is a need to increase the financial understanding of teachers by including it in the curriculum. At the same time, there is a need to start educating the learners as early as possible. Moreover, there is also a need to consider the number of teachers who teach financial literacy. There are less number of teachers who can actually teach financial literacy with deeper knowledge and confidence to the subject (Supanantaroek et al., 2017). Teachers nowadays in OECD countries lack financial literacy. They admit that they are ill-prepared to teach economics and personal finance (OECD, 2013). Behavior must have. It also involves the non-cognitive attitude (Skills & Vi, 2014).

Public school teachers are facing big troubles when it comes to their financial management. Most of them are in need to improve their practices in handling their money. Most of the scholarly work suggests that they need proper financial guide in financial literacy.

Retirable Teachers (Retirees)

By the age of 65, an employee is forced to retire based on the mandatory retirement age in the Philippines. However, some of the government employees want to retire at the age of 55 (Javier et al., 2019). These employees belong to the so-called baby boom generations (baby boomers) or the retirees (Cabarrubias, 2016). They are the role model of the younger generations that show strength in discipline and experience in the workplace. However, they possess a negative attitude towards technology, mostly burnout and uncommunicative in the workplace (Polat et al., 2019).

In a study conducted by (MOHD et al., 2010), most of the elderly want to have personal savings, business income, and support for their old age security. On the other hand, when it comes to fund allocations, baby boomers focus on their children and after retirement plans (Park & Kim, 2016). Instead of investing for life insurance and preparing for retirement savings, they expect that their children, grandchildren and other relatives will support them after retirement as payback after raising them and sending them to school (Johnson, 2019), a belief from one of so many Filipino traditions. Moreover, they also believe that they're economic status will be stable because of their pensions from GSIS or SSS (Cabarrubias, 2016).

Most of the retirees seem to be unprepared to take charge of financial decision and retirement. Most of them are unfamiliar with the basic economic concepts of saving and investment decisions, especially in their old age. Most of them are informed with financial matters but do not actually practice all this information that are provided to them. There is a need for proper financial literacy program for them.

Financial Literacy Program

Financial planning is a process of managing, reviewing, and achieving resources properly (Investor Education Centre, 2016). It is also a goal that upgrades the professionalism of an individual (Irving, 2012) Its purpose is to tract, maintain, allocate and analyze the flow of budget (Mwaura, 2013). Good financial planning improves the financial decision of an individual and progresses other areas of financial literacy (Cheng & Somal, 2017). On the other hand, poor financial planning result in poor financial behavior that negatively impacts the employee's social, personal and emotional financial decision (Garman et al., 1996). Ignorance about basic financial concept and education is linked to inability to save and secure financial retirement in the future (Lusardi, 2008). Moreover, most of the reasons why people save is to invest for the future and invest for their retirement plan (Lee & Hanna, 2015).

One of the most important factors to consider in financial planning is goal setting. According to Hollenbeck & Klein (1987), it is a common vision and practice in different organizations. Employee's effectiveness and success of the organization has something to do with goal setting (Teo & Low, 2016). Employee's motivation is boosted if given attention in the workplace (Latham & Pinder, 2005) emphasizing the desired target in achieving personal goals. Based on academic researches, most of the financial literacy programs or training suggests goal setting, financial planning with long term effect which includes retirement planning, credit management and insurance and investment planning (Johnson, 2019).

This financial literacy program focused on all public school teachers in Makati City It aimed to provide a solution to their existing problem with regards to their financial matter. It focused on the three generations of the teachers that includes the beginning teachers, mid-career teachers and the retirees. Goal setting, planning, and preparation are the keys to financial well-being needed by the teachers. By understanding their financial challenges and status, the researcher came up with a good financial literacy program which focuses on their financial status and financial challenges. Specifically, the focus is on financial decision-making skills, financial knowledge, and management of resources. It focuses on how they manage their resources, using appropriate data based on the online questionnaire.

Overall, this paper analyzed the basic knowledge and understanding of teachers on managing their finances. At the same time, it looked at the bigger picture of financial literacy among public school teachers in terms of their financial status and challenges. At the end of this study, this paper came up with a possible effective and reliable financial literacy program exclusively designed to unlock their financial well-being.

CONCEPTUAL FRAMEWORK

According to the conventional economic approach to saving and consumption decision theory, a knowledgeable person consumes a smaller amount of his income in times of his earnings. He also saves to support when income falls in preparation for retirement or after retirement. There are a smaller number of people who can manage and plan their income and expenditures properly. For some, acquiring such knowledge, skills, and ability demands a high price (Mitchell & Lusardi, 2014).

Traditional economic model posits that additional financial knowledge is a form of gain and investment in financial skills and ability of an individual (Delavande et al., 2008). In the context of the relative permanent income theory of consumption, the consumer posited to organize his ideal saving and decumulation patterns to smooth marginal utility over his lifetime (Palley, 2010). Most of the researchers determined how life cycle optimization processes can be formed by consumers' references like Medical assistance for retirement purposes, economic environment, and social safety net benefits (Mitchell & Lusardi, 2014).

This study aimed to provide a solution to an existing problem of the public school teachers in terms of financial matters. Few papers have examined how to acquire well-being in financial literacy. More knowledgeable consumers in financial literacy can predict the benefits and advantages in investments. At the same time, it can increase their wealth according to the standard model of intertemporal choice. However, in reality, most of the consumers have less knowledge about finance-related concepts and decisions (Jappelli & Padula, 2013). Similar results were observed in the study of Murugiah, (2016) about the level of understanding of Malaysians of Financial Literacy. They are not aware that they are financially illiterate. Human capital is one of the best skills anyone can acquire specifically to make financial decisions. Practicing financial decisions can improve an individual financially regardless of financial status, financial understanding, and financial behavior.

A person is considered to be financially educated when he can maximize his understanding towards finance-related information (Huston, 2010). The total investment in a particular industry, achievement of stock knowledge of personal finance concepts and personal financial decisions influences financial literacy. Financial education is considered to be one of the components of human capital. It is the ability of a person to create a useful or productive product based on stock knowledge and information which can be attained through education and experience (Huston, 2012).

A conceptual framework of financial literacy as proposed by Huston, (2010) explains the relationship of financial literacy to individual understanding, skills, and abilities on personal finances. In this framework, human capital and financial education are the contributions of financial literacy. Other factors such as economic condition, cultural/familial, age group, and behavioral biases are associated with the current financial situation of an individual. Previous researches conclude that low financial education both personal and academic practices, ignorance of basic financial information and proper awareness lead to bad and unwanted financial decisions (Lusardi, 2008b).

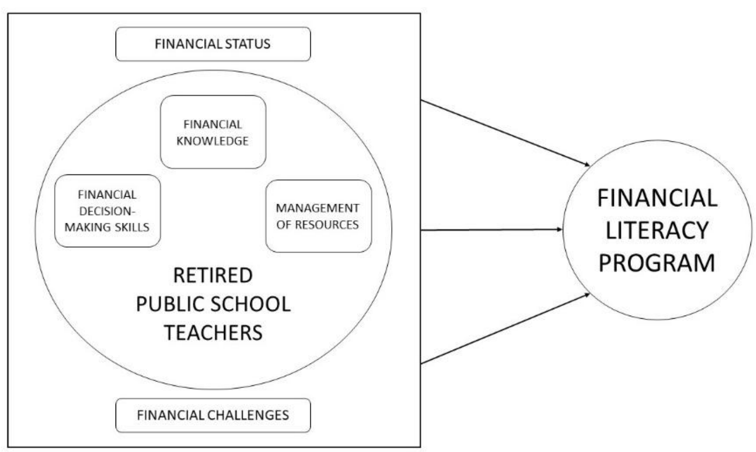
In the Philippines, financial literacy is a new topic to the Filipinos. In the recent study of Ferrer, (2017), financial literacy among Filipino public school teachers is low. Financial knowledge, skills, and attitude are some of the factors that need to be improved. Moreover, most Filipino teachers are not sure if they are financially aware and ready on this matter. Although the Philippine government sees constructive and meaningful ways to be an agent towards helping Filipino teachers to become more financially literate, it needs to check the standing of public school teachers in terms of financial literacy.

The conceptual framework of Huston, (2010) was adapted and modified to create the conceptual model of this study. Financial knowledge, financial decision-making skills and management of resources are the main contributors to the financial status and challenges of public school teachers. These verify the teachers’ financial condition and challenges. According to Ferrer-i-Carbonell (2005), financial knowledge plays an important role in financial behavior. It greatly affects financial decision-making skills of an individual. In other words, income determines the financial satisfaction of the public school teachers. Thus, greatly influences how they manage their financial resources properly. With this, a financial literacy program was created to help teachers manage and allocate budget properly. It aimed to lessen their engagement in unplanned and unpractical borrowing of money.

Health emergencies, daily expenses, and educational funds for the children are the top three reasons why public school teachers borrow money that leads to experience financial challenges (Ferrer, 2017). Meaning, teachers do not allocate for emergency funds which is a reserved money to cover financial surprise that life throws away. Moreover, having an emergency fund is a strong sign that a particular household can maintain an attitude of adequacy (Chang & Huston, 1995). One major difference between Huston's framework and the one that was used in this study is that in Huston's conceptual framework, financial well-being is the outcome variable rather than financial literacy program. Figure 1 found on page 20 shows the conceptual framework of the study.

Figure 1

Conceptual Framework of the Study



RESEARCH QUESTIONS

This study was conducted to develop a financial literacy program for public school teachers.

Specifically, it aimed to answer the following sub-problems:

1. What is the status of public school teachers in terms of financial literacy?
2. What are the challenges of public school teachers in terms of financial literacy?
3. What is the evaluation of the teachers based on:
   A. Financial knowledge
   B. Financial decision-making skills
   C. Management of family resources
4. What financial literacy program can be developed as a result of this study?

SCOPE AND LIMITATIONS

There were 2500 teachers in SDO (Schools Division Office) of Makati City. An online survey was distributed to selected teachers and asked permission to the superintendent’s office. The study focused on the financial status, challenges and experiences of public school teachers to create a financial literacy program. The program aimed to guide and teach public school teachers manage their financial resources. The research employed mixed method, particularly convergent parallel mixed method.

DEFINITION OF TERMS

Financial challenges refer to the financial encounters of the participants which includes financial decision, financial behavior, and human capital. It includes the difficulties of participants in handling their financial resources such as management of financial income and expenditure. It is also the main factor that is being tested in this research.

Financial Education is the ability of the participants to manage their money properly (Fernandez, 2014). It is the ability to acquire more financial information and has a high level of resistance to economic shock.

Financial literacy is the ability of the participants to manage their own resources assuredly with appropriate long and short term decisions (Kozup & Hogarth, 2008). Moreover, it is the level of understanding of the participants on their gains and expenditures.

Financial Literacy Program is a program used to help struggling public school teachers to manage their resources. This program is specifically designed for SDO Makati City teachers to know their status in handling their resources, how to properly manage their resources and possibly help them improve handling their resources properly.

Public School Teachers are the ones who mold this world into a better place to live in. One of their basic jobs is empowerment. It implies creating future leaders and citizens with advanced knowledge, great skills, and good characters (Scriven, 1994). They are the main participants in this research. The novice teachers are 22–30 years old who were hired in the last five years. The middle aged teachers are 31–50 years old who have rendered their service for the ten to twenty years. The retiree participants are 55-65 years old (Cabarrubias, 2016).

CHAPTER 2

METHODOLOGY

Research Design and Method

The research used mixed method, particularly convergent parallel mixed method. In this method, the researcher combined both qualitative and quantitative research techniques. The researcher collected both forms of data at the same time and integrated the information in the interpretation of the overall data (Chu, PH. and Chang, 2017). In the survey, respondents answered questions through interviews and questionnaires. The researcher described the given answers of the respondents after answering the online questionnaires using SPSS and Google Forms. For the survey to be both reliable and valid, questions were constructed and validated properly by experts. The collected data analyzed the financial understanding of the public school teachers. Also, it examined the different financial challenges encountered by public school teachers. These data were used to make a financial literacy program for public school teachers.

Participants

There has been a similar study conducted in the 6th district of Makati City as a first phase of this paper. District VI teachers were also interviewed and participated in the research survey. Results showed that 80% of the participants have debts and they only know their income and expenditures in general. Based on these results, the researcher continued the research involving all public school teachers in Makati City. This is the reason that participants came from the remaining five districts of Makati City. Table 1 below shows the respondent's demographic profile.

Table 1

Demographic characteristics of the respondents

Attribute/Criteria	Frequency	Percentage
AGE		
20-30	47	14.4%
31-50	209	64.1%
51-65	69	21.2%

Age was arranged based on the length of service of the respondents. They were categorized as the beginning teachers, mid-career teacher and retirable teachers. Out of 325 participants, 47 or 14.4% of the respondents belong to the beginning teachers, 209 or 64.1% are mid-career teachers which is most of the respondents, and 69 or 21.2% of the respondents are retirable teachers.

Table 2

Educational background of the respondents

Attribute/Criteria	Frequency	Percentage
EDUCATION		
Bachelor	224	74.8%
Masters	77	23.6%

Doctorate	4	1.2%

Education represents the highest degree earned by the respondents. Only 1.2% or 4 out of 325 respondents finished their Doctorate degree. 23.6% or 77 of the respondents finished their master's degree and 74.8% or 224 of the respondents finished their bachelor's degree.

Table 3

Civil status of the respondents

Attribute/Criteria	Frequency	Percentage
CIVIL STATUS		
Single	95	29.1%
Married	223	68.4%
Others	7	2.1%

Civil status represents the distinct option that describes the respondent's relationship with a significant other. Out of 325 respondents, 223 or 68.4% are married, 29 or 29.1% are single, and 7 or 2.1% described themselves as others which implied either divorced or widowed.

Table 4

Salary or monthly income of the respondents

Attribute/Criteria	Frequency	Percentage
SALARY		
Below P10,000	18	5.5%
P11,000 – P20,000	59	18.1%
P21,000 – P30,000	218	66.9%
P31,000 – P40,000	15	4.6%
Above P41,000	15	4.6%

Income represents their monthly take home pay. Out of 325 respondents, 18 or 5.5% are receiving a monthly income below 10,000.00 pesos; 59 or 18.1% are receiving a monthly income of 11,000.00 to 20,000.00 pesos; 218 or 66.9% are receiving a monthly income of 21,000.00 to 30,000.00 pesos; 15 or 4.6% are receiving a monthly income of 31,000.00 to 40,000.00 pesos and 15 or 4.6% are receiving a monthly income of 41,000.00 and above.

Research Site

The study was conducted in five districts of Makati City. There are six (6) school districts in Makati City namely Districts I, II, II, IV, V, and VI. Teachers from the 6th District were excluded to answer the survey questionnaire since the researcher had already performed a previous research work prior to the current study.

Research Process

The researcher observed the following processes in conducting this study:

Phase I Pre-Data Gathering

The researcher sought permission to conduct the study to all public school teachers in SDO Makati City. He sent a letter of request to the Schools Division Office of Makati City addressed to the Superintendent prior to the Data Gathering stage. The researcher requested the Senior Education Program Specialist of the Planning Research Section to e-mail the principals and explain the content of his research. The email includes the Google Form or the research questionnaires and letter of consent to the participants. Adhering to the permission granted, the researcher conducted the survey in the remaining five (5) school districts of Makati City.

Random sampling was used to identify the participants in the study. It involves a large amount of teacher participants. There are more than two thousand five hundred (2500) teachers in SDO Makati City. In random sampling, each teacher has an equal probability of being chosen to represent the total teaching population for each remaining five school districts of Makati City.

The participants in the first focus group discussion (FGD 1) were the beginning teachers who rendered less than five years in the service. The participants in the second focus group discussion (FGD 2) were the mid-career teachers who are more than six to twenty years in the service. The last group or the third focus group discussion (FGD 3) were the retirables. These teachers have served for more than twenty-five years in the service. Overall, there were three (3) participants in each age group. A total of nine (9) teachers were interviewed.

Table 2 found on page 29 shows the demographic profile of the participants.

Table 5

Demographic characteristics of the Beginning teachers in the First FGD

FGD 1 (Beginning Teachers)			
Age	**Sex**	**Civil Status**	**Education**
25	Male	Single	Bachelor
28	Female	Single	Bachelor
31	Female	Married	Bachelor

Beginning teachers represent the participants who already rendered their service in the public school for the past five years. There are two female and one male participants in Focus Group Discussion (FGD) 1. Participants 1 and 2 are both single while participant 3 is married. All of them have finished bachelor’s degree.

Table 6

Demographic characteristics of the Mid-career teachers in the Second FGD

FGD 2 (Mid-Career Teachers)			
Age	**Sex**	**Civil Status**	**Education**
36	Female	Married	Bachelor
37	Male	Single	Bachelor

39	Male	Single	Bachelor

Mid – Career teachers represents the participants who already rendered their service in the public school for the past 6 to 20 years. There are two male and one female participants in Focus Group Discussion (FGD) 2. Both male participants are single while the female participant is married. All of them have finished bachelor's degree in education.

Table

Demographic characteristics of the Retirable teachers in the Third FGD

FGD 3 (Retirable Teachers)			
Age	**Sex**	**Civil Status**	**Education**
45	Female	Married	Bachelor
47	Female	Married	Bachelor
57	Female	Married	Bachelor

Retirable teachers represents the participants who are near retirement. These are teachers who already rendered their public service for 21 years and above. All respondents are females, married and have finished bachelor's degree in education.

Phase II Methods of Validation

It is important to properly validate the research questions by experts in the field because it will serve the purpose in detail (Prescott, 2011). The interview questionnaires were validated by experts in educational leadership and management. The researcher asked two educational leadership and management professors of the Philippine Normal

University-Manila, and two former graduate students of educational leadership and management who are now experts in their chosen careers. One of them is a Master Teacher in Cavite National High School and the other is a Head Teacher in Claro M. Recto High School.

Phase III Data Gathering Procedure

After securing the permission to conduct the study, the researcher asked the head of the Planning Research Section of the SDO Makati City to email the principal and schedule the availability of the participants for the interview and answering the online questionnaires. After the schedule was finalized, the researcher prepared and started sending the online questionnaires and collected necessary data. For the interview, the researcher scheduled a face-to-face interview with the participants since most of them are not comfortable and unavailable via online schedule. Most of the teachers are working from home. Proper guidelines under General Community Quarantine (GCQ) were observed during the interview. The researcher and the participants wore face masks and face shields. Proper social distancing was also observed during the face-to-face interview.

At the start of every interview and focus group discussion, the researcher introduced himself and explained the purpose of the study. He sought their consent by discussing the content in the “Informed Consent Form”. He emphasized that their participation is voluntary. All information gathered will not affect their current job status. More importantly, the data in this study will be treated with utmost confidentiality by the researcher, SDO Makati City and the Philippine Normal University. After agreeing to participate in the study, the participants signed the "Informed Consent Form" at the end of the interview. The researcher recorded the discussion using a video-recording equipment.

The participants answered fifteen (15) questions. These were categorized into three sections on their status and challenges of public school teachers in financial literacy; Financial knowledge, Financial decision-making skills, and management of resources for public school teachers; and Financial Literacy Program. The question and answer lasted for less than one hour in each focus group discussion.

The researcher assured all participants that they will be informed about the results of the study. He added that copies of this study will be provided.

The data gathering was held from November 1, 2020 to December 31, 2020.

Role of the Researcher

The researcher may take various roles depending on the kind of research. For mixed parallel method, the researcher collected, analyzed, and mixed both quantitative and qualitative concurrently (Chu, PH. and Chang, 2017). The researcher studied and obtained more complete understanding from the two databases.

Data Analysis

In the online survey questionnaires, the data were organized, recorded, and stored real time. The data from the focus group discussions and interviews were coded and organized. Additional themes that came from the focus group discussion and interviews were added. According to William (2012), Focus Group Discussion (FGD) refers to group

interviews used mainly in qualitative type research. In this type of data gathering method, the researcher could interview several respondents analytically and instantaneously. Moreover, it is supported by group ideas that strengthens connection of notions or sometimes referred to as group think. Because of the global pandemic caused by COVID-19, face-to-face interaction has been limited. Proper health protocols such as social distancing and wearing of face mask and face shield are implemented. The same was observed in the conduct of research processes. Advances in technology and the use of the internet has been adapted and enabled researchers to maximize the use of online platforms. According to Woodyatt et al., (2016), online focus group discussion has become an increasingly popular method in gathering necessary qualitative data. In this type of platform, more data can be collected because participants can share openly their stories compared to traditional in-person FGD.

Online platform was also used in survey questionnaires. The researcher used Google forms to disseminate questionnaires to the participants. Google form is another online platform used in the modern classroom setting for facilitating data collection and analysis (Hsu & Wang, 2017). It allows the users to compose questions, collect answers from respondents, and present data in spreadsheets that can be analyzed through google sheets that allows users to visualize real-time authentic data.

Ethical Considerations

The following potential ethical issues of the study have been identified and addressed by implementing the following measures. The researcher asked permission to

the division research supervisor, school division superintendent and school principal about the research. The researcher explained to the teacher respondents through a letter of consent signed by the school division superintendent about the on-going research. The letter of consent assured that the aim of the research is to provide a solution to an existing problem of the teachers with regards to financial matters. Only public school teachers from the five school districts participated in the study. No students/minors/children participated in the study. Likewise, no vulnerable population was involved in the study. The researcher thoroughly explained to the teacher respondents that their participation in the research will not affect their current job status and that the data will be kept with utmost confidentiality by the researcher, SDO Makati City and the Philippine Normal University. All names and locations of schools were not mentioned in the study. The researcher explained to the teacher respondents that their full participation in the research will contribute to the enhancement of their financial literacy and financial knowledge. There was no conflict of interest in pursuit of the study because it aimed to enhance the financial literacy of the public school teachers and not satisfy any bias. Moreover, the researcher personally financed this study and not under scholarship in any institutions, particularly where the study is conducted. The researcher also explained the use and benefits of online platforms in gathering the data. Since its pandemic, the researcher thought of Covid19-Free procedure in conducting the study. Moreover, the participants and the researcher maximized the online platform at the same time, raw data were recorded and stored real time. After this study was conducted and finalized, the results of the study will be shared with the school community during in-service training where teachers meet every semester

via online or face-to-face. It can be also shared through action research festivals where teacher-researchers gather and present their studies exclusively for public schools in Makati City. Lastly, a copy of the thesis will be given to the Division Office for future reference.

CHAPTER III

FINDINGS AND DISCUSSIONS

This chapter presents the findings, analysis and interpretation of the data collected on the financial literacy program for public school teachers. The discussions that follow are presented based on the research problems.

RQ1. What is the status of public school teachers in terms of financial literacy?

A.1. Financially Unsatisfied

Salary rate motivates an employee to work progressively. However, debts come along with limited savings that contribute to lower financial well-being and satisfaction rate of a worker (Vieira et al., 2021). Table 8 found on page 36 shows the satisfaction rate of public school teachers towards their salary.

Table 8

Salary satisfaction frequency and percentage of public school teachers

Salary Satisfaction		
Attribute/Criteria	**Frequency**	**Percentage**
I still need additional income	1	.3%
Dissatisfied	188	57.8%
Just enough for everyday living	1	.3%
Not much satisfies	1	.3%

Partly satisfied	1	.3%
Satisfied	130	40.2%
Satisfied enough	1	.3%
Slightly satisfied	1	.3%

The researcher organized and analyzed the data using Google form and SPSS. Out of 325 teacher respondents, 57.8% of the participants determined that they were unsatisfied with their current financial status. On the other hand, 40.2% of the participants were satisfied. The rest of the choices such as not much satisfied, still needing additional income, slightly satisfied, partly satisfied, and just have enough savings and investments consist of the 0.3% of the respondents.

According to Ghenghesh (2013), motivation is the process that initiates, guides, and maintains goal-oriented behaviors. These two kinds are intrinsic and extrinsic. 'A good relationship with people they work with' and 'responsibility within the job' are the top two reasons why teachers are satisfied with their job. This is considered as intrinsic motivation. However, pay/salary top billed the very reason why teachers are dissatisfied. This falls under extrinsic motivation. Teaching is considered as one of the most demanding and stressful professions due to paper works, deadlines, and hours spent inside the classroom. This is even more challenging because of the new normal. On top of that, integration and application of technology is needed to the new normal. Workloads must be proportionate to the paycheck with the job they do to satisfy their needs.

During the interview session, when participants were asked if they were satisfied with their current financial situation, Respondent 4 from FGD 2 shared that:

*"Yes, yes. siguro because of ano rin. Siguro, I am content -- contented na rin ako for now kasi, I really appreciate my work and then my salary for every month since bumalik na rin yung ano ko yung deductions ko. Hindi. Kung baga, nawalan ako ng deductions, which is 25,000 din yun sa Manila Teachers so, I'm very happy for *laughing*."*

("Yes. Maybe I am contented. I am contented because I really appreciate my work and I am receiving my whole salary which is 25,000 pesos. I mean, no more deductions from Manila Teachers. So, I'm very happy.")

Intrinsic motivation is evidently observed. Moreover, finishing a debt contract in a lending company adds more motivation to the teacher to do more and appreciate the job. However, it is hard to budget money when a teacher has deductions. At the same time, there are obligations on financial responsibilities like bills, credit cards, and other essentials. Citing other financial responsibilities, Respondent 5 from FGD 2 explained:

"Ako hindi, kasi ano eh, kumbaga yung some parts of the money eh nababayad lang sa utang, hindi doon sa pag-attain ng basic needs".

("No. I'm not satisfied because some portion of the money are used for debt payments and not for attaining my basic needs".)

Most of the participants in FGD and interviews agreed that it is hard to budget money especially when there is a large amount of deduction made to their monthly income. Furthermore, it depends on how big the monthly income deduction is. Respondent 3 in FGD 1 explained that:

"Siguro depende sa laki ng loan mo, kasi kung ano – kung monthly binabawas sa'yo is uhm… hindi s'ya – ano ba? Hindi gano'n kalaki parang medyo ano ka – makaka-cope ka naman agad eh. Tsaka kasi every ano, quarterly may allowance na, kahit papaano may inaasahan ka, pero siguro kung sobrang laki, 'yon na as in nasaid na ng limang (5,000) libo, 'yon medyo mag-struggle ka na, kahit na may inaasahan ka, 'yon ata yung hindi ka makaka-cope kahit hanggang matapos yung ano mo. Disatisfying talaga yun. Depende – depende 'yan sa laki ng loan, kung medyo hindi naman na – I mean ayon, nasa kalahati pa pataas yung

sahod mo okay lang - sa'kin ah, okay pa s'ya kasi nga may inaasahan ka kahit papa'no. At saka yung nga, kung hindi naman ganun din kalaki ang responsibility

mo na nahahati sa family mo atsaka sa immediate family mo, at saka sa ano mo, sa parents mo, at sa iba mo pang sinosoprtahan, so makaka-cope ka pa naman agad. At saka, reality check tayo ano, kadalasan naman ng umuutang eh tayong nasa mga baba, ano I mean, mga T1 hanggang T3. Depende din sa ano, needs ng tao"

("It depends on how much is your loan and on how much is being deducted to your monthly salary income. If it is not that much, I think you can cope and budget your money responsibly. In addition, we are receiving quarterly allowance provided by the city government of Makati. Not unless you are only receiving P5,000.00 in a month, you will really struggle, and you will be disappointed in budgeting your own money. It really depends on how much is your loan. If you are still receiving half of your monthly salary, for me it is still okay. Also, if you don't have much responsibility to your own family, immediate family, parents, and your other dependents, you can cope up with your financial responsibility. Reality check--most of the borrowers are from Teacher I to Teacher III. It depends on a person's needs.

As the discussion and sharing continued, the participants were asked if they can share their realizations after they had their salary deductions. Most of them agreed that it was difficult especially when it comes to budgeting. Moreover, they mentioned that they all need to save and plan ahead of time. Respondent 4 from FGD 2 shared that:

"*Narealized ko siguro ano, save money then ano muna ahm, think before you ano think before you buy something na it's not priority. Siguro think first the essential pa rin na ano na kailangan ng katawan which is food. So far, according to my sisters, and my mother. Don't, don't ano pa rin kung baga, it is better to have, siguro it's better to have a complete kung baga no deductions yung salary siguro, wag muna ngayon. Hindi muna."*

("I realized that you have to save money and think of your priorities before buying something. Think first of the essentials like food that our body needs for nourishment. And according to my sister and my mother it is better to have a complete salary and have no deduction.")

Another participant agreed that saving is important especially when there is an emergency. According to conventional economic theory, saving should be practiced in every household for future purposes such as for retirement and emergency funds. However, according to the results of the online survey questionnaire, most of the participants invest

more on essentials, house rentals, and household bills. The same results were shown in the study conducted by Kibet et al., (2009). The study focused on saving patterns of farmers, entrepreneurs, and teachers. They pointed out that saving depends on the type of consumer's occupation. For teachers, they save for retirement planning, household bills, and daily expenses. However, they consider savings as another type of good investment. In the Philippines, public school teachers considered health insurance such as GSIS, PhilHealth and PAGIBIG contributions are types of savings and investments. This clearly shows that they lack the understanding that aside from their financial contributions paid monthly, savings is another separate investment. This is the reason why Lusardi & Mitchell (2013) concluded that most of the consumers around the world think they are financially literate but speak of the opposite. They cannot properly process economic information and are poor on financial planning especially on financial capability (Ferrer, 2018). Contrary to the results of the online survey, 76% of the participants agreed that they are satisfied to save on a long term basis rather than to spend money. It clearly shows that there is confusion among the participants when we talked about financial literacy. Reiterating the importance of saving, Respondent 1 from FGD 1 regretfully shared that:

> *"Ayon na nga, sana hindi na lang ako nag-loan, sana naging mas prepared sa emergency, importante daw talaga ang emergency fund. And then kung may project ka, yung nga ang importante mag think ahead, kasi pag may project ka, dapat may nakalaan ka doon, kagaya ko, pinagawa ko yung bahay, hindi ba pinag ipunan ko, hindi yung kung ano – ano pinagbili ko ng sweater atsaka sapatos. May*

> *bahay pa akong pinapagawa, yun yung realization ko na dapat prepared ka, dapat nagpiprepare ka."*
>
> *("I should not have borrowed money. I should have prepared for an emergency fun because it is important. If you have projects, it is important to think ahead. If you have a project in mind, you should set aside enough savings and money. I should have saved for the construction of our house instead of buying*
>
> *things like sweaters and sneakers. My realization is that I should have saved enough money because I am building our family house."*

Another participant agreed that an emergency fund is important and it will save an individual from borrowing money in times of emergency. According to Balance et al., (2021), an emergency fund can cover finances during unexpected financial bumps and can reduce sudden and unexpected debt. Moreover, financial experts explain that an emergency fund is a liquid fund amounting three to six months of a consumer's salary income. Looking at the responses of the participants, 67.3% of them said that they have enough emergency funds. Ironically, based also on the online survey results, 63.7% of them have debt.

Most of the respondents are ranked as Teacher 1 to Teacher III. They belong to these three salary grades: Teacher I (SG) 11 with basic monthly salary of P20, 754; Teacher II (SG) 12 with basic monthly salary of P22, 938; and Teacher III (SG) 13 with basic monthly salary of P25, 232. Only 4.5% of the respondents receive a monthly income of P41, 000 and above which is composed of Master Teacher I (SG) 18 with basic monthly salary of P40, 637; Master Teacher II (SG) 19 with basic monthly salary of P45, 269; and Master Teacher III (SG) 20 with basic monthly salary of P51, 155. It is obvious that there is a huge gap between the salary grades of Teacher III to Master Teacher I. In the recent celebration of National Teacher's Month, the current secretary of the Department of Education announced an important update. The Department of Education is planning to implement new teacher positions of Teacher IV, V, VI, and VII to fill in the gaps with their corresponding salary grades (Tiamzon, 2020). This announcement gives hope and excitement to the teachers around the country. However, based on the online survey, it is quite alarming that 18.2% of the participants receive a monthly income between P11,000

to P20,000. There are 5.5% of the respondents who receive a monthly income below P10,000 and shockingly, 19.4% of the participants have current loans amounting to P300,000 while 17.4% of the participants say the opposite. Overall, according to the online survey results, 83.7% of the participants are experiencing financial challenges now.

A.2. Struggling Financially

Struggle is a situation that most people dislike. It brings discomfort, uncertainty, and irritation. Furthermore, financial struggle is another level that most people are not happy to begin with. According to some experts, a person who cannot afford to make his own credit card, cannot spend more than he earns, borrows money from loans, does not have enough savings to cover emergency expenses is struggling financially. Thus, these financial problems greatly affect personal life.

In the focus group discussions, teacher participants confirmed that most of them are not satisfied with their current financial status. Some of them are struggling financially especially breadwinners, newly hired teachers, solo parents, and heads of the family. Respondent 1 from FGD 1 shared that:

> *"Ako, ako hindi pa ganon ka satisfied. Ako, hindi kasi kaya ako nag ano pa, nag aaral pa kasi hindi pa ako satisfied. Struggling pa din"*

("I'm not that satisfied. That is why I am pursuing graduate school. I'm still struggling.")

Adding to this comment in terms of financial satisfaction, Respondent 5 from FGD 2 simply said:

"Medyo ano, ayon, medyo may, nakakaramdam ka rin talaga ng ano nag-struggle ka."

("You can feel that you are struggling.")

It only shows that there is a need to upgrade and update the current monthly salary rate of the public school teachers based on the amount of work and paper works they do every day. According to E. A. Hanushek et al., (2004), aside from student factor and teacher's mobility, salary is another reason why public school teachers leave the teaching profession. Most of them are requesting an increase in salary to compensate for their time, effort and expenses that consume most of their personal finances.

When participants were asked about their major financial priorities now, Respondent 3 from FGD 1 shared:

"Ako sa ano, syempre sa needs ng ano, anak ko, iyon yung food, atsaka yung mga necessities, yung food at necessities niya, and of course yung ano din, yung pag prepare doon sa future needs niya like education."

("I am more concerned on the needs of my child especially food, his necessities and in preparation for his future needs like education.")

Looking at the results of the survey, food was the top leading answer to this question next to bills and house renovation. During the pandemic lockdown caused by COVID-19, food consumption dramatically increased, and consumers purchased more grocery items than usual. People tend to avoid physical shopping and thus rely more on online or delivery methods and services (Chenarides et al., 2020). Moreover, Respondent 4 from FGD 2 shared that:

> *"Ang priority ko food siyempre, especially ngayong pandemic. Dati umaabot lang ako ng tatlong libo sa groceries ko, pero ngayon gumagastos na ako ng limang libo. For food security na din at umiiwas din kami ng ate ko na ano*
>
> *lumabas ng bahay kasi ano nga pandemic. Kaya ano nagdagdag kami ng stocks naming nasa bahay. Bukod sa ano food, siyempre yung bills at perang padala sa bahay sa probinsya."*
>
> *("My priority is food, especially in this time of pandemic. Before, I was only spending three thousand pesos for groceries. But now, I am spending five thousand pesos for food security. My elder sister and I are avoiding going outside because of the pandemic. That is the reason why we added more stocks at home. Aside from food and bills, I send money to our home in the province.")*

Adding to this comment in terms of major financial priorities, Respondent 7 from FGD 3 stated that:

> "*Food. Food pa rin. Food. Kasi usually, ang grocery - ang grocery namin umaabot ng five thousand, minsan six pag ano kasi, oo kasi yung ano yung pag kumakain during pag nandito sa bahay. Pag nasa bahay lang, nangyayari pag ano kakain dito, kakain doon. Tapos pag nakulangan takbo lang sa supermarket after non' another budget uli which is not included pero nadadagdagan kasi we think food naman 'to para sa sarili kaya okay lang. Kung baga, let us ano pa rin exceed dun sa ano pa rin sa expected budget which is nag exceed na dun which is ano food pa rin - food ang number one."*
>
> *("It's still food. Usually, we spend five thousand to six thousand pesos for groceries. What happens inside the house is that they eat a lot. If food is not enough, we go to Supermarket to buy food which is another allocation of account. That is not originally included in the budget. But we think of food for self-consumption and that is okay. Let us add more budget allocation to food. Food is number one.")*

Food is the top priority of the participants. Moreover, during the FGD when asked what budget allocation that consumes most of their monthly income Respondent 3 from FGD 1 shared:

"Ayon nabanggit ko na, sa food nga, atsaka, sa bahay din hindi lang naman kaming dalawa, so di rin naman para sa aming dalawa lang ang binibili ko"

("As I've said earlier, it's food. It's not just for the two of us but I buy for everybody in the house.')

Respondent 1 from FGD 1 added:

"Tama Food! Atsaka yung mga payments sa loans, ayan ano pa ba?" Ako kasi ang yung sumasagot sa gamot ng nanay ko, ako ang sumasagot ng water bills, oh yon."

("Yes, I pay for food and loans. I also pay for my mother's medicines and water bills.")

Adding to their answers, Respondent 5 from FGD 2 explained that:

"Ganun din ako, kasi naupa ako ng bahay, yung kuryente namin malaki, parang dun lang napunta, atsaka sa food. Food talaga malakas sa amin kasi yung 50 kilograms na bigas one-month lang naming yon."

("I agree because I am renting a house. Most of my budget goes to our electricity bill and food. Food consumes most of our budget. 50 kilograms of rice is good for only one month.")

Emphasizing on the allocations of budget, most of the participants allocate more on food, loan payments, and house bills. According to Malasig (2018), an average Filipino family size of five is in need of a P42,000 monthly budget. This is enough to have a decent living. Moreover, food consumes most of the expenses which amounts to P17,000. It excludes non-food items such as clothing, electricity, water bills, daily needs like transportation and child education. Considering their current salary grades, struggle is real to most of the participants. Salary increase is another promising study that researchers should focus on. Describing their status is more on responsibility rather than challenges. Financially speaking, they are unsatisfied and struggling.

Going over the FGD and interviews, when participants were asked if they would consider borrowing again after their debt contract, mixed emotions and answers were drawn. Most of them said they will not renew their loans. Others answered they will and

others do not set aside the possibility of borrowing again. Most of them said it depends on the situation and how urgent the need is. When worse comes to worst, there is 100% probability that they will borrow money. Respondent 1 from FGD 1 shared that:

> "*Oo of course, especially when emergency arrived talaga. Pero sana hindi na, kung kaya naming pigilan sana walang mangyayaring emergency diba? Pero kung may emergency, at wala o kulang ang pera ana hawak mo, maglo-loan ka pa rin talaga, magbo-borrow ka pa rin talaga."*
>
> *("Yes of course, especially in times of emergency. If there is an emergency and you do not have enough money, you have no choice but to borrow money.")*

Aside from the fact that teachers need to increase their knowledge and understanding of financial literacy and financial capability (Lusardi & Mitchell, 2013 and Ferrer, 2018), savings and emergency fund is another key factor to consider to lessen the chances of teachers to borrow money from lending companies.

The participants were also asked about the most challenging part of the adjustment period while crediting their deductions monthly. As expected, most of them think they are properly conditioned and prepared at first. But as time goes by, they realize that there is a big difference between deducted and uneducated salary. Respondent 3 explained that it depends on how big or small the deductions.

> *"Siguro depende sa laki ng loan mo, kasi kung ano – kung yung monthly binabawas sa'yo is uhm… hindi s'ya – ano ba? Hindi gano'n kalaki parang medyo ano ka – makaka-cope ka naman agad eh. Tsaka kasi every ano,*

quarterly may allowance na, kahit papa'no may inaasahan ka, pero siguro kung sobrang laki, 'yon na as in nasaid na ng limang (5,000) libo, 'yon medyo mag-struggle ka na, kahit na may inaasahan ka, 'yon ata yung hindi ka makaka-cope kahit hanggang matapos yung ano mo. Hindi ka makaka-cope hanggang matapos yung term mo. Pero 'yon depende sa ano, kasi I experience them all. Depende – depende 'yan sa laki ng loan, kung medyo hindi naman na – I mean ayon, nasa kalahati pa pataas yung sahod mo okay lang - sa'kin ah, okay pa s'ya kasi nga may inaasahan ka kahit papa'no. Atsaka yung nga, kung hindi naman ganun din kalaki

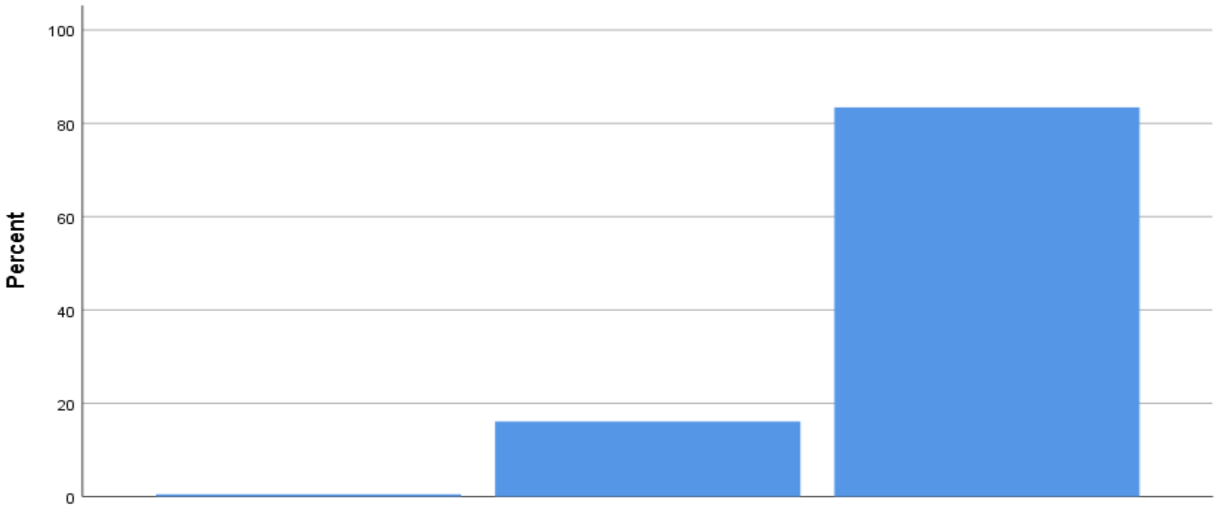
ang responsibility mo na nahahati sa family mo atsaka sa immediate family mo, tsaka sa ano mo, sa parents mo, at sa iba mo pang sinosuportahan, so makaka-cope ka pa naman agad."

("Maybe it depends on how much is being credited to your account. If it is not that much, you can still cope up. The fact that we have expected quarterly allowance from Makati, I think you can still cope up with your living expenses. But if you only have five thousand pesos (P5,000) left in your account, you will struggle even if we have expected support from our local government. I think you cannot cope up until you finish your contract. I already experienced it all. If you are still receiving half of your salary plus the support from our government, it is still okay. Moreover, if your financial responsibility at home is not that much, you can still adjust and cope up.")

Going back to the results of the online questionnaire survey, 82.8% out of 325 respondents have current loans. Figure 2 found on page 48 shows the current financial condition of public school teachers.

Figure2

Current loan status of public school teachers



Ideally, most of the respondents share the same experiences from the FGD and interview participants. Pointing out the results of Ferrer (2017) when examining the personal debt perception of teachers, results show that teachers in NCR or urban area have a higher amount of debt compared to teachers in the rural area. This is despite of the P1,940.17 gap in the salary. One possible reason is because NCR requires a higher cost of living compared to rural areas.

Another participant agreed and supported the statements of the first participant that struggle is real when it comes to salary deductions. Respondent 2 from FGD 1 reasoned out that:

> *"Ako sa'kin, after a year, kasi ako nasa 2nd year ako ng loan ko, so dito ko mas na challenge. Kasi, sa 1st year ko nandun pa 'ko sa ilalim na sa'kin pa yung pera, hindi ko pa naibubuhos lahat, so 'yon may natitira pa, so sa 2nd year ko doon ko na naibuhos lahat yung finances ko sa emergencies, sa business, so doon ko na na-ano, doon ako mas nag-adjust, sa perang natatanggap ko yun."*

("For me I experienced struggle after a year. I was challenged in the second year of deductions. During the first year, I still have money. In the second year, I already spent the money to my finances, emergencies, and businesses. That is the time I adjusted on how to manage the money I receive.")

The damages of debts depend on how much was borrowed. At a reasonable amount, it improves welfare and enhances growth of an individual depending on where it was used. However, there is a real problem if it is uncontrolled and if it is too much for an individual (Cecchetti et al., 2011). As supported by other participants, the bigger the debt, the bigger the challenge and vice versa.

Emphasizing the answers of Respondent 9 in FGD 3 with regards to financial assistance given to public school teachers in Makati City, they also mentioned that the

school has its own support program that helps teachers with their finances. All agreed that aside from school, Makati City local government unit and the national government have programs that seek to help and support struggling teachers with their finances. Respondent 6 from FGD 3 shared that:

"*Ako para sa akin, isa sa pinaka malaking tulong sa atin, yung allowance na binibigay ng government of Makati, tulad ng ano – living allowance at rice allowance. Tapos sa school naman yung ano, yung porsyento ng kita natin sa soup, malaking bagay yun kapag ka, naka ano ka, naka 40 pcs ka sa soup, P80.00 na din yun. Pati sa juice meron din. Tapos yung kapag birthday mo, may P1,000.00 ka galing sa school na pambili mo ng supplies mo, basta ano, ibigay lang yung ano, resibo, malaking tulong na sa atin yun kahit papano, Pati yung sa ano, printing natin, libre na din."*

("For me, the biggest help that the city government of Makati provided for us are the allowances like the living allowance and rice allowance. Selling cup of soups and juice to pupils was also one of the best supports given by our school. If you sell 40 cups of soup, you get two pesos incentive for every cup. That is a total of P80.00 per tray. We also have incentive for selling juice. If it is your birthday, the school will give you P1,000. You can use this for your school

supplies if you return the receipt for MOOE liquidation. Even print outs of modules, lesson plans and lessons are free.")

Quarterly, the public school teachers in Makati City are receiving their living allowance amounting to P8,100.00. On top of that, P6,000.00 rice allowances every December. These are the mentioned benefits shared by the participants during the FGD and interviews. Every Principal in Makati City has their own way of helping their teachers save more and help in their finances daily. The participants also shared that their school head had a financial program that aims to lessen the burden of their daily finances. Their school canteen offers soup and juice every day that the teachers will sell. Each cup of soup costs P8.00 and the juice costs P10.00. Only P6.00 per cup and P9.00 per juice will be remitted to the school canteen and the remaining P3.00 pesos will be the profit of the

teachers. For example, if the teacher sells a total of 40 cups of soup and 20 pieces of juice, he/she will have a total earning of P140.00 per day. Multiply it by five, a total of P700.00 per week will be his/her additional income. That is enough to buy for lunch or daily transportation allowance. They also mentioned that during birthdays, the office of the Principal gives them P1,000.00 as a birthday gift. In return, they will spend the money on buying school supplies or any other school related expenses. The receipt will be collected and will be used as part of the report on School Maintenance and Other Operating Expenses (MOOE). They also added that every quarter, the office of the Principal gives them free bond papers, markers, and pens in preparation for computing of grades and card giving day. Their school head also claimed that he/she will support his/her teacher because they are the true assets of the school. They also added that these treatments will continue if they remain to be on top. In the past two years, their school remains on top in almost all events, activities, and contests in Makati City. They also bagged the best school performance for the past two years recognized by the Division office. Transactional leadership is a leadership style that requires an exchange of something of value, which is clearly the leadership style of their school head. According to Baptiste (2019), it is an effective way to inspire and change the performance and behavior of teachers as well as the students. In connection to financial wellbeing of the teachers, leadership styles greatly affect their financial decision-making skills making teachers financially aware and financially equipped. Moreover, Tran (2017) explains that rewards to employees is a successful way to increase the return of assets of a company.

Table 9 found on page 51 shows the summary of the discussion on RQ2.

Table 9

RQ1 Summary of the Discussions

Summary of Discussions	
Research Question: *What is the status of public school teachers in terms of financial literacy?*	
Financially unsatisfied	57% of public school teachers are financially unsatisfied.
Struggling Financially	82.2% of the public school teachers have current debts.
Results based on the study: *Most of the public school teachers are not satisfied with their current financial status and struggling financially. Most of them need a reasonable salary increase. Most of their financial priorities include house renovation, medical expenses, and basic needs. These include food, day-to-day expenses and education for themselves and for their children.*	

RQ2. What are the challenges of public school teachers in terms of financial literacy?

Few people are lucky enough to have no experience with financial issues. In fact, most of the teachers face the same challenges when it comes to financial difficulties. Based on the status of public school teachers financially, majority are overwhelmed with financial challenges. Most of it impact their personal life. Most of them are changing their personal lifestyle. From a well-balanced financial status, they resort to *"higpitan ang sariling sinturon"* (tighten your own belt). This is a Filipino idiomatic expression which means to save and make financial decisions wisely.

Respondent 6 from FGD 2 shared that:

> *"Ayon, kasi di ba kapag wala ka dating deduction talagang you live your life to the fullest eh, ayun yung kaya mong bilhin yung mga gusto mong bilhin, kaya mong kainin yung gusto mong kainin, puntahan mo yung lugar na gusto mong puntahan, pero sa nangyaring deductions na, yung lifestyle adjustments talaga, ang maiiba."*
>
> *"(Before you do not have deductions, you really live your life to the fullest. You can buy all the things you want. You can get the things you want. You can travel as much as you want. However, because of the deductions, you will have a lifestyle adjustment. There is really a big change.)"*

Respondent 5 also added that:

> *"Gaya nga ng sabi ko di ba? Kung dati lagi kayong nagbababoy ngayon magtuyo din naman kayo paminsan minsan.*
>
> *"(Just like what I said, if you always eat pork before, you can also try eating dried fish sometimes.)"*

Most of the participants agreed that most of the teachers are facing financial challenges when it comes to their standard of living. Most of them are avoiding financial lifestyles that are beyond their limitations. They felt limited and controlled by their financial challenges. They cannot get what they want and whenever they want something badly, borrowing money is their answer. According to Vieira et al. (2021), liabilities with limited savings add to lower financial well-being and happiness of an individual.

With these challenges, participants were asked about their opinions on the possible ways to dissuade teachers from borrowing money. Upon hearing this question, respondents answered in different ways.

Respondent 9 from FGD 3 shared that:

> *"That is a very good question. If only this will reach the proper avenue specially to our government. If the soldiers have their own hospitalization and burial area and flags are on top of their coffin, I say that teachers are more deserving, than these soldiers. You will not be a soldier if not for a teacher. So, if*
>
> *the same treatment or benefits are given to the teachers, I think there is no reason for a teacher to go to lending agencies. There are no teachers who will get sick and not medically attended properly. We will not suffer in such consequences if the government will address such."*

This is one of the reasons why this research paper pushed through. To reach the right avenue and to recognize this, the government will somehow realize the more important needs of teachers aside from salary increase. On the issue of salary increase, Respondent 5 also shared that the basic salary of Teacher 1 is not enough to cover the expenses of four members in the family.

> "*Sa akin salary increase, taas ang sahod ng mga guro. Kasi yung P22,000.00 talaga eh para lang yun sa mga single na hindi umuupa, paano*

> *kung pamilyado ka? May pinag aaral kang college? Kahit sabihin natin na isa lang anak mo, kulang pa din yun."*
>
> *("For me it is salary increase. I think P22,000.00 is only for single teachers only who are not paying for house rent. What if you have a family to support? What if you have a child studying in college? Even if you only have one child, it is still not enough.")*

According to an article written by Express (2021), salary increase of teachers will push through even in times of pandemic. Moreover, Department of Education undersecretary confirmed that the budget was already approved by the Department of Budget and Management (DBM). The salary increase is part of the Salary Standardization Law (SSL) which grants salary increase to government employees, including teachers and nurses, starting January 1, 2020 until 2023. Here's a comparison of salary increases for public school teachers under SSL 2019. Teacher I (SG11) from P20,754 to P27,000; Teacher II (SG11) from P22,938 to P29,165, and Teacher III (SG13) from 25,232 to P31,320.

Bigger interest and change of payment terms of lending companies is another answer of Respondent 3 from FGD 1.

> *"Lakihan nila yung interest nila, tapos ibahin yung payment terms, kasi nga ano, ahhh… ano 'to? Yung pagde-deduct kasi direkta sa sahod. Ano siya, very convenient siya sa teachers na halos wala ka nang aasikasuhin kundi yung application na lang, kaya ganun kadali… "Yon, ganun kabilis, magkakapera ka, kung kailangan mo nang Two hundred thousand pesos (P200,000) apply ka lang, ganun lang kabilis, taposs wala ka nang iintindihin, siguro 'yon? Kasi syempre hindi mo naman ma-ano yung reasons ng iba kung bakit sila nanghiram, pero yun nga, siguro kung hihirapan yung pag-apply or lalakihan yung interest, ma-discourage s'ya".*
>
> *("I think lending institutions should increase interest rates and change payment terms to discourage teachers. Also, direct salary deduction is very*

> *convenient. Teachers will just work on the requirements for the loan application. If you need P200,000 for example, you can just apply and get the money in an instant. You cannot blame the teachers why they borrow money. Maybe if lending institutions will make the loan application difficult and increase interest rate, teachers will be discouraged.")*

A lot of lending companies make it easier for teachers to borrow money. Two valid ID's and proof of income are very easy requirements for a loan application approval. Two to three processing days, longer payment terms, no co-maker, and low interest rates are some traps of these lending companies. Since many are victims of this trap, more teachers practice informal borrowing. Informal borrowing is a practice of teacher borrowing from friends, family, co-workers, and to lending companies (Ferrer, 2018). This practice makes more teachers vulnerable to unconscionable lenders as to why they face debt traps.

On the positive side, Respondent 1 from FGD 1 shared that teachers should engage themselves to positive financial influence.

> *"Ako naman ano, dapat ang teachers magkaro'n ng positive financial influence. 'Yon, kailangan 'yon. Oo, positive financial influence*
>
> *ahh… kasi yung financial literacy, nabibigatan sila madalas doon, eh sa term, magse-seminar ka ganyan… Pero alam n'yo ba? Yung simpleng pag-follow sa Peso Sense sa FB, o kaya kay Bo Sanchez, sa mga positive financial influence talaga, kasi kung anong pumapasok sa dito sa utak mo, 'yan – hindi mo namamalayan nagiging practice mo na siya. Na ano rin, yung pagkapanood ko ng money manager na app, tsaka yung pag-invest mo sa stock market, sa Facebook rin nakuha lahat 'to, kasi nabo-bore ako kapag financial literacy sinasabi, although may mga insurance ako, tsaka na-attend dati, pero nakaka-bore, pero nung sa FB lang parang naging part s'ya ng buhay mo, yung mga financial influence na 'yon, hindi mo namamalayan nag-iipon ka na, nagi-invest ka na 'yan, 'yun yung malaking factor sa'kin ngayon, so isa rin siguro 'yon para ma-persuade yung teachers, dapat normal sa kanila na fina-follow yung mga gano'n sa FB, total nag-FB naman sila or sa mga bahay nila, mag-post sila ng quotations ng mga about finance, importante 'yan, kasi mind setting 'yan eh. Ganun ako."*

> *("I think teachers should have a positive financial influence. It is needed. I think they feel burdened when it comes to financial literacy because they need to attend a seminar. But the simple way of following Peso Sense in FB or following Bo Sanchez promotes positive financial influence. Whatever comes in your mind becomes your practice. Watching Money Manager App, investing in the stock market can also be found on Facebook. I feel bored when they say financial literacy. Although I have insurances, I feel bored. But when I followed FB posts, it has become a part of my life. You may not notice, but you start saving, and investing. I think that's a big factor for me now. I think that's one way to persuade teachers. They should follow that on FB. Since they use FB, they should post quotations about finance. That's important because it is mind setting. That is what I do.")*

Emotions and beliefs greatly affect the financial decision of an individual. According to Kuhnen et al., (2008), the limbic system of our body that generates the emotions of a person are also engaged in the administering of information such as financial decisions. In other words, emotions speak of behavior. In addition, (Xiao, 2008) pointed out that behavior leads to an outcome. For example, following social media pages such as financial adviser or financial influencer is a behavior, but saving money and investment is an outcome. Following a financial adviser or financial adviser on social media leads to financial satisfaction given other factors.

Lastly, Respondent 6 from FGD 2 strongly suggests that teachers should have a financial literacy program that will give them means of properly understanding their situation.

> *"Ako ano, they should go to financial literacy program or seminar para magakroon sila ng means or ideas kung paano i-handle ng tama ang finances natin. Kasi kapag, when you say financial literacy, you work on what you have and if the person knows to budget the things that they have, yung mga pera nila, they can survive."*
>
> *("I think they should go to a financial literacy program or seminar that will give them means and ideas on how to properly handle finances. When you have financial literacy, you work on what you have. And if the person knows how to budget the things he has, let us say his money, he can survive.")*

It is alarming that most of the teachers need a financial literacy program. The results in both to online survey questionnaires, FGD and interviews show that public school teachers are facing serious problems when it comes to financial knowledge, management of resources and financial decision-making skills.

Table 10 found on page 57 shows the summary of the discussion on RQ2.

Table 10

RQ2 Summary of the Discussions

Summary of Discussions	
Research Question: *What are the challenges of public school teachers in terms of financial literacy?*	
Challenges	Controlled and limited financial lifestyle.
Results based on the study: *Their challenges include controlled and limited financial lifestyle. Most of the public school teachers are changing their personal lifestyles based on their deducted monthly salary.*	

RQ3. What is the evaluation of the public school teachers based on:

A. Financial Knowledge

Financial knowledge makes an individual a wiser and expert consumer. It means that a person who knows how to operate and utilize financial understanding consistently makes financial decisions wisely (Robb & Woodyard, 2011). Table 11 shown on page 58 shows the financial knowledge of the respondents.

Table 11

Financial knowledge frequency and percentage of public school teachers

Financial Knowledge		
Attribute/Criteria	**Frequency**	**Percentage**
About Average	232	71.2%
Don’t know	1	.3%
Quite High	55	16.9%
Quite Low	18	5.5%
Very High	18	5.5%
Very Low	1	.3%

The online survey results show that 71.2% of the respondents rated their financial knowledge as about average. 16.9% of the respondents rated their financial knowledge as quite high. Most of them think they are confident with what they know about financial matters. Summarizing the results, 88.1% or 287 respondents are confidently sure that they have strong financial knowledge. Ironically, most of the participants were financially dissatisfied when asked to describe their financial status. Respondent 3 from FGD 1 shared that:

> "*Ayan, hanggang ngayon struggling, pero ayun nga kahit papano naman ay nakakaraos, ganun, at hindi ganon ka sobra – hindi, hindi na kagaya before, so ayun, pero nasa status pa rin ng struggling."*
>
> *("Until now I am struggling but I am able to manage. Unlike before, I am still in the status of struggling.")*

Respondent 5 from FGD 2 simply said:

> *"I am not satisfied."*

Moreover, Respondent 9 from FGD 3 sadly said that:

> *"Truthfully, very poor."*

The more knowledgeable a consumer display, the most responsible financial behavior he/she must act. However, according to Robb & Woodyard (2011), individuals

who think they have enough knowledge about their finances say the opposite. This only shows that both respondents and participants are not totally aware of their financial knowledge. There is confusion with regards to their financial knowledge and understanding.

Overconfidence makes poor financial decisions. It is also indicated that financial knowledge is both objective and subjective. It implies that it has a great impact on financial behavior. Financial knowledge plays an important part when it comes to financial decision-making. But then again, income plays a big role in financial behavior. According to Ferrer-i-Carbonell (2005), income is important to the satisfaction and contentment of an individual. The larger the income, the happier an individual. The same is true that the lower the income, the individuals' well-being is negatively influenced by the fact that their income is lower than they expected.

The following further discusses the foregoing issues and concerns on financial literacy based on the online survey questionnaires, focus group discussions and interviews.

B. Financial Decision – Making Skills

Formidable financial knowledge and decision-making skills support individual assess choices and make educated preferences for financial situations such as deciding how and when to save and spend, comparing costs before a big purchase, and planning for retirement or other long-term savings.

During the interview session, participants were asked their reasons on why they decided to borrow in a lending company. Respondent 3 from FGD 2 answered that:

"*Ako nung nagpapagawa ng bahay kaya nag ano, nag-loan. More on house renovation"*

("When I start building our house. It was more on house renovation.")

Respondent 5 from FGD 2 simply added:

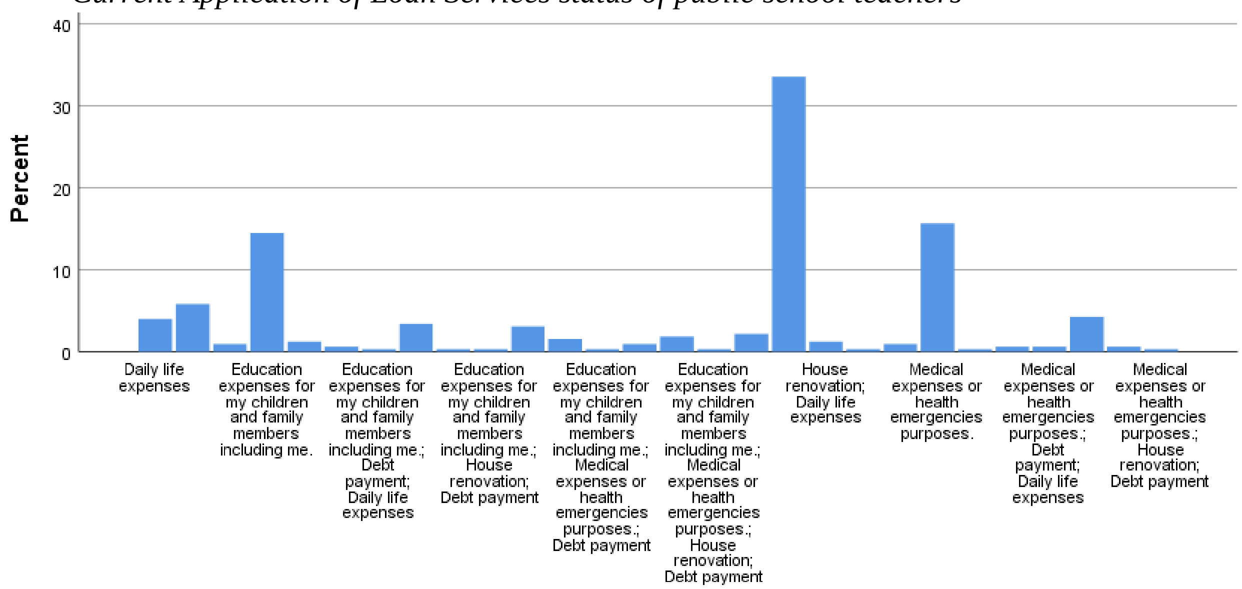
> *"Ako sir is for house renovation talaga. Atsaka at that time, sa ano, sa ano ni Papa, medical expenses niya. Kapag hindi nakapag padala yung kapatid ko, ano, ako muna"*

> *("I use it more on house renovation. Sometimes I use it for the medical expenses of my father. If my younger sibling did not give any financial assistance, I will shoulder the medical expenses.")*

Figure 3 found on page 61 shows the survey results on Loan Application services of public school teachers.

Figure 3

Current Application of Loan Services status of public school teachers



House renovation tops the reasons why the participants borrow money or take out a loan (33.5%). This is followed by the reasons "medical expenses or health emergencies" (15.7%) and "education expenses for my children" (14.5%). It seems that public school teachers do not have an emergency or buffer fund.

In relation to the question, Respondent 1 from FGD 11tearfully shared that:

> *"Ako kasi sir ang ano, breadwinner ng pamilya. Dalawa lang kaming magkapatid at ako ang panganay. Pareho na kaming public school teacher ni ading ko. Ano, before pa lang ako ano, mag aral, pangarap na ng mama ko na magkaroon ng ano, magandang bahay. Kaya before pa lang, sabi niya, pag sumahod ako, loan ako agad para mapagawa yung bahay namin. Sa ano, sa kubo lang kasi kami nakatira dati. Pero yun din naman ang gusto ko, kaya after three months na mareceive ko sahod ko, nag loan ako agad. Worth it naman din lahat ng pagod at hirap kahit gipit ako sa ano, sa pag ba-budget."*
>
> *("I am the breadwinner of the family and we are only two siblings. I am the first born so I bear the responsibility. Now, we are already in the government service as public school teachers. My mother's dream is to have a decent house. That is why when I was only a student, she already mentioned, I should apply for a loan when I get a job. That loan would be used to build our house. Before, we only lived in a Nipa Hut house. It was my personal desire to build a good house for us. That is why after three months, I applied for the loan service. It is worth the wait because all my sacrifices and efforts are paid off."*

The researcher personally relates to the reasons of the participants. He is also the first born and the breadwinner of the family. Like the other participants interviewed, he immediately applied for loan services after receiving his salary. He applied for same reason which is house renovation. According to Gender and the Breadwinner/Career Work/ Family Model, breadwinners are the primary earner in the family regardless of the gender. They are the ones who participate in the labor force with full-time salary (Chesley, 2017).

All participants agreed that most of the teachers working in the public are breadwinners and that they share the same sentiments and reasons as to why they prioritized house renovation.

Another reason why teachers realized they need to borrow money is for medical expenses. It includes emergency medical expenses and hospitalization of self or family members. R6 from FGD 2 shared that:

> *"Ako yung ano, yung hospitalization ng sarili ko, nanay ko, at kapatid ko. Kasi may cancer patient kami sa bahay. It requires a lot of money na makukuha mo through loans lang."*
>
> (*"I applied for a loan for hospitalization of myself, my mother and my sister. We have a cancer patient in our family. Hospitalization requires a lot of money that you can only provide through loan services."*)

Respondent 5 from FGD 2 responded that:

> *"Sa akin din. Sa hospitalization ng father ko, doon talaga nag umpisa yun. Atsaka, inoperahan din nanay ko kaya nagsabay sabay ang gastusin. Need talaga ng malaking pera na mabilisan at loan lang ang ano, kasagutan dun."*
>
> *("Because of the hospitalization of my father, I realized I need to borrow money. It was that time also my mother underwent a major surgery. We need large amount of money quickly. And the only answer is to apply for a loan.")*

Most participants shared and agreed that aside from medical needs, in time of emergency, a big amount of money is needed to accommodate all their expenses. An instant and available money is the reason why they borrow money. Moreover, they agreed that health benefits from Philippine Health Insurance Corporation (PhilHealth), the health insurance agency of the government is clearly not enough to support the health needs of public school teachers and their family members. There is a clear reason why the government needs to improve and upgrade the health benefits of the public school teachers.

In article written by (Mark et al., 2021), a house bill is being proposed to provide hospital benefits and other privileges to teachers and their dependents. House Bill No. 7617 or the “Teachers’ Hospital Benefits Acts”, ensures the availability, accessibility and affordability of medical benefits, all government hospitals are hereby mandated to:

a) Provide for health care services to all teachers and their legal dependents which shall include preventive, promotive, diagnostic, curative, and rehabilitative programs.

b) Conduct medical and other relevant diagnostic examination to ensure the physical and mental capability of all teacher applicants; and

c) Set-up a system that will effectively monitor the health condition of teachers and their dependents.

Moreover, PhilHealth is hereby mandated to increase the health care coverage of teachers and their dependents for medical expenses by ten percent (10%). This bill is very interesting and might decrease the number of teachers who borrow money from lending companies in times of medical emergencies. Financing the education of their children is the third reason why respondents need to borrow money. According to Ferrer (2018), most of the public school teachers do not set aside money for the future of their kids or do not have an education plan. Most Filipino teachers have weak financial capability when it comes to planning and money management. Moreover, even if there is an increase in the salary of teachers, it seems that it did not substantially improve their well-being.

C. Management of Family Resources

Resources must be allocated properly and effectively. Appropriate and effective budgeting techniques and understanding leads to a competitive advantage of a consumer. During the focus group discussion, participants were asked how they manage their budget. Respondent 4 from FGD 2 explained:

> *"Ako I manage my budget every sahod. Uhm ina-ano ko lang siniseparte bayad sa bahay, tapos yung sa grocery and then separate ko din yung gasoline per ano, per week ang – ang ano ko e – per week ang budgeting ko sa ano ko eh kasi kapag bumabyahe ako ayun, per week, per day, per month. Per month, bahay, grocery, padala."*

> *("I manage my budget every payday. I separate the payment for house rental, groceries. I also separate my purchase of gasoline for my motorcycle every week. That is how I budget, per month for house rental, groceries and family support".)*

Respondent 1 from FGD 1 also mentioned that:

> *"Family support! Ako monthly din yun nga, sa family support, atsaka sa education. Ayun yung pinaka malaking pinagkakagastusan ko, kasama sa education yung cobra energy drink. Atsaka kung titignan niyo 'tong phone ko meron akong app, may money manager ako. That is how I ano – that is how I manage my ano – tapos kung titignan niyo din ang laptop ko naka spread sheet yung aking finances, nag fi-financial report ako sa sarili ko monthly."*

> *("Family support! I also budget my finances monthly including family support and my studies. Education consumes most of my budget including cobra energy drink. And then if you check my phone, I have an app that is called Money Manager. That is how I manage my finances. If you will also check my laptop, I have spreadsheet where my expenses are listed and then I do monthly financial report to myself.")*

Related to the question on how they managed their budget, all participants agreed that they manage their budget monthly. The fact that the salary of public school teachers is credited once a month or every 22nd of the month, they don't have a choice but to allocate their budget on a monthly basis. In the discussion, this appears to be an issue because they have no choice but to budget what is only credited to them. Respondent 6 from FGD 2 shared the following:

> *"Work on your budget, kung anong meron ka doon ka lang kikilos, ayon lang ang pwede mong kilusan. Saka wala ka naman ibang i-mamanage, as it come it goes lang, tapos na, ayun lang, ganun lang umiikot ang pera."*

> *("Work on your budget. Work on what you have. Unfortunately, there is nothing to budget. As the money comes, it goes out easily. That's how money revolve.")*

Aside from the fact that they are experiencing a hard time budgeting their money, most of the participants agreed that they do not feel better when deductions have been applied to their paychecks. Respondent 7 from FGD 3 expressed that:

> "*Parang ano, malungkot na nakakadisappoint pero ini-expect mo na yun eh, malungkot ka kasi hindi na buo yung sahod mo so paano ka na mag bu-budget ngayon? Paano mo na mapagkakasya ang sahod mo na ganito na lang ang matatanggap mo monthly kasi may deduction nga?"*

> ("*It's sad and disappointing but I already expect it. It is sad because your salary has deductions, and I am worried about how I will budget it. How can I manage my monthly salary and budget it with deductions?")*

Respondent 6 from FGD 2 supported this insight but claimed the positive side of the scenario.

"Oo, ako ganun din, pero at the end of the day, mare-realized mo naman na may napuntahan naman kasi yung ni-loan mo, and it's worth it na nagloan ka, kasi nga just to extend the lives of your loved ones."

("Yes, I feel the same but at the end of the day, you'll realized that the money you borrowed is worth it because you are able to extend the life of your loved ones.")

Despite the disappointments and sad reactions of the FGD participants, an interviewee responded the opposite. When asked the feeling towards the necessary deductions from their paycheck; ironically, Respondent 8 from FGD 3 shared that:

"*Satisfied, satisfied naman ako. Para sa akin ha, kasi before, nagkaroon ako ng, at the age of 20 ensured na ako. Kung baga kumuha ako ng insurance, so at the age of 40 nakuha ko yung insurance ko. That time nag-loan talaga ako for insurance at syempre for other ano, reasons na din, kung baga ano, isinabay ko lang din sa house renovation naming dati. So parang naging stable ako dun. Sabi kasi nila, pag, kasi sabi nila, kasi halos lahat naman ng natatanungan ko or sa mga financial advisor like yung Sun Life, Insular Life, at iba pa ang sabi eh, magandang investment na din ang insurance. Ang inisip ko na lang, ano, imbes na utang, ipon na yung niloan ko kasi napunta sa insurance. Doon tlga sa Insular Life natapos ako, so kung baga naging financially stabled na din ako, the ngayon nag-iisip na naman ako kung paano ko, yung perang natanggap ko, paano ko gagamitin or gagastusin ulit, so nag iisip ulit ako, so pwede siguro ng, for example 20 years or 20 years from now or 10 years from now, so may makukuha ulit ako. Kaya ang payo ko sa mga batang guro na tulad mo, eh ano, be wise sa ano sa pera, make sure na may mapupuntahan at babalik sayo ang ano, perang ano, inutang mo."*

("Satisfied. I am satisfied because at the age of 20 I am already insured. I applied for insurance and by the age of 40, I already had my insurance benefits. That time, I applied for a loan for my insurance including the other reasons like for house renovation. That is how I became stable. Most of the financial advisors like Sun Life, Insular Life and others that I asked about insurance told me that it is an investment. I conditioned my mind that instead of debt, I considered it as an investment that went to insurance. Because of Insular Life insurance, I became stable financially. Now, I am thinking about how I will spend the money that I received. I am thinking of investing it again for the next 20 years or 10 years. That is why

I am telling you younger generations of teachers, be wise with your money and make sure you will spend it wisely with good money back guarantee.")

According to (Amadeo, 2019), life insurance is an agreement between you and an insurance company. Technically, when an insured person dies, dependents or beneficiaries will receive a lump sum or the death benefits. There are two types of life insurance: permanent life insurance that provides lifetime coverage, and term life insurance that only provides protection for a certain period. Surprisingly out of all FGD participants and all interviewees, only one participant appears to plan his/her future with insurance. Moreover, Ferrer (2017), mentioned in his studies that teachers show weakness in these aspects of financial capability: ability to plan for the future and manage money efficiently.

Table 12 found on page 68 shows the summary of the discussion on RQ3.

Table 12

RQ3 Summary of the Discussions

Summary of Discussions	
Research Question: What is the evaluation of the teachers based on:	
Attribute/Criteria	
Financial Knowledge	Public school teachers show overconfidence on financial knowledge and are financially illiterate.
Financial decision-making skills	Public school teachers lack financial capability or lack financial goals in the future.

Management of resources	Public school teachers live by their personal responsibilities. Most of them set aside personal plans just to satisfy the needs of their parents and immediate family members.
Results based on the study: Most of the teachers unconsciously practice informal debt. Its accumulation leads to uncontrolled debt. Without proper knowledge and education to financial literacy, borrowing money will become a lifestyle of every teacher in the country. It will eventually become a norm for teachers.	

RQ4. What financial literacy program can be developed as a result of this study?

The issues and concerns that emerged from the discussion suggest the immediate need to create a financial literacy program. The teachers recognized and acknowledged that financial literacy programs must fit the lifestyle of each teacher. Moreover, it must not give a heavy burden towards them. They all agreed that a financial literate person uses financial knowledge to make better financial decisions from everyday spending to long-term financial planning. An effective money management means using money to further achieve personal goals—no matter what salary grade an individual belongs to. In the end, public school teachers strongly suggest an easy, adaptable, and achievable financial literacy program.

Financial literacy programs are best practiced in the earlier stage of life. Specifically, during their school days. According to the study conducted by (Carlin & Robinson, 2010), students who are exposed to financial literacy programs show a positive and wise financial decision making skills when it comes to managing their finances. The effects of the program are strongly seen to the students in their early age. However, opposite results were seen in the study of (Lusardi et al., 2015) when studied and evaluated financial literacy programs at work. Most of the workers ignored and do not participate in different programs offered by their companies. Moreover, these programs are taken for granted and often participated by the ones who had an experience joining a financial literacy program before.

The Financial Literacy Program of this paper is made simple and suited to the current identified financial problems of the public school teachers. The program is comprehensive that covers all identified financial problems and challenges of the teachers. In addition, this program can be discussed during faculty meetings, LAC sessions, In-service Trainings for teachers, and research festivals.

The most important part of the program is that teachers must know is the flow of their budget. A budget form will be given to them to accomplish and indicate their personal income monthly. Budgeting is the most important decision making behavior of a person (Olsen, 2015). According to Davis & Carr (2012), the majority of the household practice budgeting and every family has their own budgeting style. However, they consider themselves budgeting when they write their income and expenditures. This practice was also observed and done by public school teachers. Most of them have planners or mobile apps where they write down their goals, dreams, lessons, and even finances throughout the day, week, or month for monitoring and reminder purposes. This claim was also supported by other participants in the other FGD’s. According to them, writing down notes is more convenient and personal. As teachers, they were trained to write down everything in their notebooks, papers, or planners.

The next important thing for teachers to understand is where their money goes. An expenses form will be given to them to accomplish and track down their finances. The form is divided according to the results of the study. It is divided into housing, daily living expenses, health, and transportation.

After successfully identifying their monthly income and expenses, A Residual Income form will be given to analyze their monthly income and monthly expenses. Next, a summary form will be accomplished to analyze and anticipate any additional income or additional expenses. This form will also help them track and monitor their gains and expenditures monthly. To help teachers plan ahead of time, achieve their plans and goals, they also need to write down their future goals with budget allocation and target monthly savings amount. These forms are patterned according to the statements of the participants during the interview. Most of them are comfortable in writing their personal resources for them to personally monitor their income and expenditures.

Details of the Financial Literacy Program for public school teachers can be found on appendix G, page 115.

The following discusses further some components of the financial literacy program:

1. The program is designed for public school teachers in Makati City. It focuses on the results of their status and challenges on financial literacy: evaluation of their financial knowledge, financial decision-making skills, and management of family resources.

2. The focus of the program is to equip public school teachers the basics and necessary understanding of financial literacy and guide them with lifetime knowledge, skills, and abilities in handling their finances properly.

3. Budget forms were created for them to easily identify their incomes and expenditures. It will also serve as a guide to track their expenses and monitor where the money was used in a certain period. Budget forms will be provided by the researcher while presentations will be provided by the facilitator.

4. A facilitator who is expert in the field of finance will explain financial literacy. He will guide and inform the teachers. He will also provide all necessary materials to the proposed topics needed in the program. A financial adviser, an employee working in a bank, or a government employee working in the finance department is recommended.

5. The researcher is also needed to explain the purpose of the financial literacy program. His part is to share the accumulated results of the study and tell the participants about their situation.

6. This one hour and forty-five-minute program can be done during LAC sessions, monthly faculty meetings, In-Service Trainings of teachers or research festivals in Makati City. To clarify, the training-workshop can be done once or twice a year.

However, the teachers who are involved in the program can maximize the use of budget forms for the whole school year.

CHAPTER IV

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter presents the summary of the study findings, limitations, conclusions, and recommendations of the financial literacy problems encountered by the public school teachers. It includes the proposed financial literacy program for public school teachers.

Summary of Findings

Public school teachers play a significant role in molding the future generation. Their contribution and principle in education shapes a young individual's mindset and direction towards a better future. The quality of the younger generation depends on the quality of teachers. Studies suggest that understanding financial literacy and its concepts must be acquired by individuals in the early stages of their life. More practice and understanding results to better application in the future. This can be achieved by having a good financial literacy program for the students, most especially to the ones whose building them. Each public school needs to have a good financial literacy program for teachers for them to apply it personally and professionally.

There are programs offered by the government and other private sectors about financial literacy programs. However, it is obvious that most of the schools do not have a financial literacy program designed for teachers. Without such, teachers will continue to be misled basic concept and importance of financial literacy. Public school teachers must have proper financial education so they can be free from debt traps.

In the researcher's workplace, the absence of a financial literacy and understanding mis very evident. When a new teacher receives his/her salary for the first time, they will be encouraged by their colleagues to apply for loan services. This is a common scenario and becomes a part of their tradition and practices. This extends even in the Schools Division Office. Once they see pay slips without deduction, they will encourage new teachers to apply for loan services. With these observations, it is necessary to develop a financial literacy program to address and correct these issues and concerns.

Guided by the research problems, the findings of the study are hereby summarized. There are two major concerns that public school teachers face about their current financial status and challenges. First, they are not satisfied with their current financial income. Most of them are struggling financially. They are looking forward for a higher salary increase. In addition, nearly all of them are hoping for the approval of filling the salary gap between Teacher III SG and Master Teacher SG. Most of the teachers belong to Teacher 1 to Teacher 3 category. They find it very difficult to reach Master Teacher position because of its demanding requirements.

Second, there is too much on their plate with regards to their financial responsibilities. This basically implies that there are many expenses. Most of the teachers are heads or breadwinners of the family. There is a great challenge especially on the allocation of budget. This includes basic needs such as food and daily life expenses on top of house renovation, educational plans, medical expenses, and emergency funds.

In terms of financial literacy and its components, public school teachers show overconfidence on financial knowledge. Most of them think they are financially literate but they behave the opposite. They make poor financial decisions that lead to informal borrowing. In relation to their financial decision-making skills, they lack financial capability. Teachers do not secure, plan, and invest for an emergency fund. Most of them engage in borrowing money when emergencies arise. In addition, teachers perceived their money management as personal responsibility.

Based on the finding of the study, a financial literacy program is developed for public school teachers with the identified concerns and issues on financial literacy. The following activities were created and proposed to address the issues and concerns:

1. Review Program Objectives (based on the results of the study)
2. Basic Financial Literacy Understanding (its basic concepts)
3. Budgeting Tips and How to prepare a budget (preparation of monthly budget, identification of monthly gains and expenditure, savings, and personal goals)

The financial literacy program does not only aim to address the issues and concerns. More importantly, it aims to guide and educate public school teachers about their financial well-being. It will also serve as a tool in eradicating the stigma of teachers' norms in borrowing money. This will significantly prepare younger generations to become financially literate individuals.

Limitations of the Study

The study identified only the practices, issues and concerns why public school teachers borrow money. It is understood as a personal choice of the teachers. At the same time, it depends on the kind of situation they are facing. The proposed financial literacy program cannot be totally imposed to teachers because of their choices and personal decisions. It is the discretion of teachers if they consider this helpful or not. There were no sensitive issues covered and discussed in the study. The study was conducted in the school year 2019-2020.

Another limitation is the participants in other schools. Due to the pandemic, they were not able to join the FGD. Most of them are not comfortable with audio or video recording of the interviews. More numbers of interviewee will enable the participants to share more knowledge, experiences, and insights. Likewise, there could be more members in the FGD and interviews.

Another limitation is the online survey questionnaires. Most of the participants are in the transition of the new normal system in the public school. Most of them are busy upgrading and learning new normal techniques and inputs for the new school year. It could have been more interesting if a greater number of teachers participated in the study.

Despite the limitations, there were more than enough data for analysis and conclusions. The limitations did not significantly affect the findings in the study. Moreover, there were a lot of meaningful realizations and actualizations in developing the financial literacy program.

Conclusions

Based on the findings of the study, it can be concluded that there is a need for a financial literacy program for public school teachers. Most of them do not possess proper financial understanding. They only know the shallow reason for savings. If they receive their paycheck and pay their monthly responsibilities, they consider themselves as financially literate people. There is a need for proper financial education and financial planning with proper financial coaches or advisers. The absence of financial literacy program in schools has led to poor financial knowledge, decision making-skills and understanding. It is important that schools or the government must develop and provide an effective, better, and well-planned financial literacy program for teachers. Few programs were created but not fully implemented and monitored by the Department of Education. Salary of the public school teachers must be properly compensated based on their workloads and responsibilities. Most of them are struggling to be financially stable. Given the fact that they need to live by their own means, basic salary of P22,754 entry level (SG11) can only provide for the basic needs of a single teacher. Review and update the Magna Carta for Public School Teachers. It is time to fully implement it and give the public school teachers all the benefits they rightly deserve. Moreover, lawmakers must take a closer look at the current financial status of the public school teachers specifically heir health benefits, insurances and scholarships. They deserve better treatment by the government.

Recommendations

After considering the above findings and conclusions, the researcher recommends the following:

1. A financial literacy program must be included in the allocation of budget on Maintenance and other operating Expenditures (MOOE) and in Annual Implementation Plan of each school.
2. A financial literacy program must be included in every In-Service Training (INSET) or any division wide mass gathering of teachers thus proper allocation of budget, incentives is allotted to the speakers and participants.
3. The method observed in this study may be used by other divisions in developing their own financial literacy program.
4. The financial literacy program may be implemented by all participating schools where the study was conducted.
5. The financial literacy program may be evaluated to identify its strengths and weaknesses. Its effectiveness to teachers can also be identified.
6. Scholarship programs may be offered to graduate school for deserving public school teachers. This will give proper financial support in pursuing better career upgrades.
7. To institutions offering graduate teacher education programs, strengthen financial management programs offered in all graduate studies subject like Educational Leadership and Management course.
8. Future research related to financial literacy programs may be conducted in basic education, colleges, and universities following the method used in this study.

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APPENDIX A

CLEARANCE TO PROCEED

PHILIPPINE NORMAL UNIVERSITY The National Center for Teacher Education Taft Ave. Cor. Ayala Blvd., Ermita, Manila 1000 Philippines Trunkline: +63-2-317-1768 loc 750/751 ▲ eprdc@pnu.edu.ph ▲ www.pnu.edu.ph		Index No.	PNU-MN-2016-EPR-FM-016
		Issue No.	01
		Rev. No.	01
		Date:	09-24-2018
		Page	1 of 1
EPRDC	**CLEARANCE TO PROCEED**	QAC No.	CC-09242018-023

BASIC INFORMATION

REC Code:	**10162020-033**
Research Proposal Title:	**A Financial Literacy Program for Public School Teachers**
Researcher / Project Leader and Designation/Affiliation:	**Cyrus P. Casingal**

The following items [√] have been received and reviewed in connection with the above study to be conducted by the above researcher.

[✓] Research Proposal in prescribed format
[✓] Informed Consent Form/s /Assent Form
[✓] Data Collection Tools

and hereby approved:

[✓] To proceed to the validation of the data gathering tools
[✓] To proceed to data collection, organization and write-up

Date of Issuance: **October 16, 2020**

[redacted]	[redacted]
Research Ethics Committee	Research Ethics Committee

APPENDIX B

LETTER TO THE DIVISION OFFICE

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

[redacted]
Assistant Schools Division Superintendent
Officer-In-Charge
Office of the Schools Division Superintendent
Department of Education, City of Makati

Ma'am:

The researcher is currently teaching at **Palanan Elementary School** and presently enrolled in **Master of Arts in Education specialized in Educational Leadership and Management** at **Philippine Normal University**. The researcher is currently working on his Thesis entitled ***"A Financial Literacy Program for Public School Teachers"***. This study aims to understand their current financial status and challenges, evaluate their financial literacy in terms of financial knowledge, financial decision-making skills and management of family resources. Lastly, the study aims to develop a financial literacy program. In this regard, may we request permission to conduct the study in all the District Schools in Makati.

The teachers of each school will be asked to respond to an online survey questionnaire which we hope they can accomplish during their work-from-home set up. Enclosed here is the study's google form and consent letter for teacher participants for your perusal.

Thank you and God Bless!

Very sincerely yours,
[redacted]

Noted:
[redacted]
Adviser

APPENDIX C

LETTER OF CONSENT

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

Consent to Participate in Focus Group Discussion

November 16, 2020

[redacted]

You have been requested to participate in a focus group discussion for the conduct of the study entitle A Financial Literacy Program for Public School Teachers. The purpose of the group is to provide a solution to an existing problem of the public school teachers with regards to financial matters.

The study could be beneficial to you to become aware of the current financial issues and become vigilant in addressing it. The information learned in the focus groups will be used to design a financial literacy program. You can choose whether or not to participate in the focus group and stop anytime. Although the focus group will be tape recorded, your responses will remain anonymous and no names will be mentioned in the report.

Rest assured that there is no right or wrong answers to the focus group questions. We want to hear many different viewpoints and would like to hear from everyone. We hope you can be honest even when your responses may not be in agreement with the rest of the group. In respect for each other, we ask that only one individual will speak at a time in the group and that the responses made by all participants be kept confidential.

You will be group according to age range of 4 and will meet on the announced date for one hour via zoom or google meet.

The study will be submitted as partial fulfillment of the study in Educational Leadership and Management at Philippine Normal University and a copy will be made available in the Division of Makati City.

Attached herewith is the participants' questions needed to be answered during the discussion.

Thank you and God Bless!

Very Truly Yours,

[redacted]

Noted by:

[redacted]

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

Consent

I understand the above information and have given opportunity to ask questions. I agree to participate fully under the conditions stated above.

Signed: _ [redacted] .   November 16, 2020

APPENDIX D

SAMPLE LETTERS TO EXPERTS FOR QUESTIONS VALIDATION

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

September 23, 2020

[redacted]
Philippine Normal University

[redacted]

The undersigned is currently writing a study entitled ***"A Financial Literacy Program for Public School Teachers"***. This study aims to understand their current financial status and challenges, evaluate their financial literacy in terms of financial knowledge, financial decision-making skills and management of family resources. Lastly, the study aims to develop a financial literacy program.

With your expertise, I am humbly asking your permission to validate the attached interview guide for this study.

I am looking forward that our request would merit your favourable response.

Thank you.

Best,

Cyrus Pontawe Casingal
Master of Arts in Educational Leadership and Management
Philippine Normal University
Manila

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

Interview Guide Validation Form

A Financial Literacy Program for Public School Teachers

Cyrus Pontawe Casingal
Philippine Normal University
Manila, Philippines

Instructions. Kindly rate each item using the scale 1-5 (5 – Most appropriate, 1 – not appropriate). Please check whether the item is accepted, rejected, or should be revised. For your qualitative comments, please use the last column.

No.	Interview Guide Questions	1	2	3	4	5	Accept	Reject	Revise	Remarks
I.	**Status and Challenges of public school teachers in terms of financial literacy.**									
a.	How will you describe your current status financially?					/	/			
b.	Are you satisfied with your current financial situation?				/		/			
c.	What are your major financial priorities at the moment?					/	/			
d.	How do you manage your budget daily, weekly, and monthly?					/	/			
e.	What particular budget allocation that consumes most of your monthly income?					/	/			
II.	**Financial knowledge, Financial decision-making skills, and management of resources of public school teachers.**									
a.	What are your top reasons in borrowing money from lending companies?					/	/			
b.	Why did you decide to borrow money?					/	/			
c.	How it is like having a decrease in salary because of the deductions?					/	/			
d.	How do you describe the extent of your sense of preparedness during this time of deduction?					/	/			
e.	What did you feel when your pay check has deductions?					/	/			
III.	**Financial Literacy Program**									
a.	What are the realizations you had after your salary deduction?					/	/			
b.	Would you consider borrowing again to lending companies after your contract?					/	/			
c.	Based on your personal experiences during deductions, which adjustment period do you consider the most challenging? Please explain?					/	/			
d.	What do you think is needed for teachers to lessen the activity of borrowing money to lending companies?					/	/			

Philippine Normal University
The National Center for Teacher Education
College of Graduate Studies and Teacher Education Research
Taft Avenue, Manila

e.	Overall, where there any assistance or support programs coming from your school or government that you find useful and helpful in your situation? What are these?					/	/				

Do you have any other comments or insights on how to improve the proposed interview guide?
Questions posted are timely and relevant to the experiences of the respondents. However, there are questions that may trigger the emotions of the respondents. Be sensitive and allow the respondents to express themselves more just in case.

Thank you very much.

Validated by: [redacted]

Philippine Normal University South Luzon
September 23, 2020

APPENDIX E

ONLINE SURVEY QUESTIONNAIRES

A FINANCIAL LITERACY PROGRAM FOR PUBLIC SCHOOL TEACHERS

This study will attempt to determine the challenges encountered by public school teachers on handling their finances properly its causes and develop a program on financial literacy.
There is no right or wrong answers as long as you did it honestly. Rest assured that your answers in this survey-questionnaire will be treated with utmost confidentiality.
The survey result will be analyzed for academic purposes. Thank you for your kind cooperation in the conduct of this study. Your responses will contribute to this academic research.
* Required

1. Deped Email *

____

Skip to question 2

Respondent's Robotfoto

At this point, I will preliminarily ask you of certain demographic information that would complement my research data for analysis. Please fill in the required information.

2. Name (Optional)

____

3. Civil Status *

Mark only one oval.

- ( ) Single
- ( ) Married
- ( ) Others

4. Age *

Mark only one oval.

- 20 - 30 years old
- 31 - 50 years old
- 51 - 65 years old

5. Name of School *

6. School District *

7. Educational Attainment *

Mark only one oval.

- Bachelor's Degree in Collge
- Masterate in Graduate School
- Doctorate in Post Graduate Studies

8. Current Average Monthly Income *

Mark only one oval.

- Below 10, 000 pesos
- 11, 000 - 20, 000 pesos
- 21,000 – 30,000 pesos
- 31, 000 - 40, 000 pesos
- 41, 000 pesos and above

9. How much is your current financial challenge? (Current loan) *

Mark only one oval.

- NONE
- 10, 000 - 50, 000 pesos
- 50, 000 - 100, 000 pesos
- 100, 000 - 150, 000 pesos
- 150, 000 - 200, 000 pesos
- 200, 000 - 250, 000 pesos
- 250, 000 - 300, 000 pesos
- 300, 000 pesos and up

Financial Decision Making Skills

How much do you agree or disagree that each of the following statements applies to you personally?

10. Before I buy something I carefully consider whether I can afford it *

Mark only one oval.

- Agree
- Disagree
- Other: ____________________

11. I pay m y bills on time. *

Mark only one oval.

- Agree
- Disagree
- Other: ____________________

12. I set long term financial goals and strive to achieve them. *

Mark only one oval.

- Agree
- Disagree
- Other: ____________

13. I find it more satisfying to spend money than to save it for the long term. *

Mark only one oval.

- Agree
- Disagree
- Other: ____________

14. I tend to live for today and let tomorrow take care of itself. *

Mark only one oval.

- Agree
- Disagree
- Other: ____________

15. I have too much debt right now. *

Mark only one oval.

- Agree
- Disagree
- Other: ____________

16. I am prepared to risk some of my own money when saving or making an investment. *

Mark only one oval.

- Agree
- Disagree
- Other

17. Overall, thinking of your assets, debts, and savings, how satisfied are you with your current personal financial condition? *

Mark only one oval.

- Satisfied
- Disatisfied
- Other: ______________________

18. Are you aware of the amounts of your monthly income and expenditure? *

Mark only one oval.

- Yes
- No
- Maybe
- Other: ______________________

Financial Knowledge

19. What expenses do you think you will have to cover in the future? *

Mark only one oval.

- Living expenses for retirement
- Educational expenses for children
- Costs of buying a house
- Costs of health and nursing care for yourself
- Costs of health and nursing care for family members
- Other: ____________________

20. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies? *

Mark only one oval.

- Yes
- No
- Don't Know
- Other: ____________________

21. What are your three major expenses in life? *

____

22. How would you rate your overall knowledge about financial matters compared with other people? *

Mark only one oval.

- Very High
- Quite High
- About Average
- Quite Low
- Very Low
- Don't Know

23. Is your current financial status can support your daily expenses? *

Mark only one oval.

- Yes
- No
- Maybe
- Don't know

Management of Resources

24. Do you have current loans right now? *

Mark only one oval.

- Yes
- No

25. Do you have plans in applying for loan services? *

Mark only one oval.

- Yes
- No
- Maybe

26. If you were to apply for loan service, what could be your reason for borrowing money? *

Mark only one oval.

- Education expenses for my children and family members including me.
- Medical expenses or health emergencies purposes.
- House renovation
- Debt payment
- Daily life expenses

27. Is your family use to keeping of records of income and expenditures? *

Mark only one oval.

- Yes, we keep records of everything.
- No, we don't keep records of everything.
- I don't know

28. What do you think you need to manage your financial resources? *

Mark only one oval.

- Forming own financial targets and current personal financial plan.
- Pension scheme work and methods available to secure retirement
- Banking Services
- Insurance products
- Capital markets, stock and unit fund shares
- Other: ______________________

APPENDIX F

TRANSCRIBED INTERVIEW QUESTIONS

FGD 1

Researcher: So, thank you for actively participating for today's question and answer. Before we start, do you have any questions or concerns?

Respondents: None

Researcher: None so far okay thank you, so let's begin! Question number 1. How will you describe your current status financially?

M1: Uhm… ano ba yung ano – ano ba yung standard ng pag – describe?

Researcher: Uhm… General, general description lang s'ya… current ano…

M1: Currently ahh… Surviving, thriving ganyan? Gannun? Pwede ba yun?

Researcher: Yes, pwede

F2: Struggling

F1: (laughs)

Researcher: Struggling

M1: (laughs)

F2: Oo nga, wala bang ano term? Or... ang hirap kasi di ba?

Researcher: Wala general lang

M1: Scale of 1 – 10 ganun, walang ganun?

Researcher: Wala

F2: Walang ganun?

Researcher: Satisfied, Dissatisfied, or it's okay lang.

F1: Satisfied?

F2: I guess… Depende siguro sa threshold mo.

M1: (laughs)

F2: Depende siguro sa threshold mo kung ano yung ano – kung gan'o ka – paano mo ide-define yung ano – yung thriving sa'yo 'di ba?

F1: Oo.

Researcher: Actually yung question number 2. natin, are you satisfied with your current financial situation? Parang halos same lang sila ng ano – are you satisfied?

M1: Ako… ako 'di ba pagano'n? Ako hindi, kasi kaya ako nag ano pa, nag-aaral pa, tsaka nagsisikap kasi hindi pa ako satisfied

F1: Ayan, hanggang ngayon struggling, pero ayun nga kahit papano naman ay nakakaraos, ganun, at hindi ganon ka sobra – hindi, hindi na kagaya before, so ayun, pero nasa status pa rin ng struggling.

Researcher: Struggling

F2: Ako ano, uhm… Siguro dahil na rin sa pandemic may makakasama ka na hindi makapag-ambag, so medyo…

(Everybody laughs)

M1: Mamaya hati – hati sa ano ah.

(Everybody continue to laugh)

F2: Medyo ano – ayon, medyo may… makakaramdam ka rin talaga ng ano ng nag-struggle ka.

Researcher: So, what are your major financial priorities at the moment?

M1: Ako education, tsaka family support,

Researcher: How about yoy, Ma'am?

Ma'am Elise: Ako mas ah… mas malaki nais-spend ko sa… sa business and insurance.

F2: Ako sa ano, syempre sa needs ng ano, ng anak ko, 'yon yung food, atsaka yung mga necessities, yung food atsaka yung mga necessities n'ya, and of course yung ano din, yung pag-prepare do'n sa mga future needs n'ya like sa education.

Researcher: Ito pwede s'ya in general or depende kung daily or weekly ang pipiliin n;yo or monthly. How do you manage your budget daily, weekly and monthly? Pwedeng yung tatlo or pwedeng yung isa lang.

M1: Ako kung titignan n'yo 'tong phone ko meron akong app, may money manager ako.

Researcher: Money manager

M1: Yes, so that's how I ano – that's how I manage my ano – ta's kung titignan n'yo rin yung laptop ko naka-spread sheet yung aking finances, nagfi-financial report ako sa sarili ko monthly.

Researcher: Okay

M1: ‘Yon ganun ako mag-manage.

F1: Ako naman ah… usually weekly, pero lately parang monthly, kasi dahil nga sa… parang daily mo s’ya tina-track down yung mga expenses mo, pero may quota ka for a month na dapat ito lang…

Researcher: Uhmm

F1: … na nakapag-spend ako for this week ng ganito, dapat next week mas ano ako mas lesser…

Researcher: Less.

F1: … doon ko siya na aano…

Researcher: Nice!

F1: ... nata-track.

F2: Sa’kin ano weekly, dahil ano ‘pag – majority ng ano ng finances nga sa perishable, sa food.

Researcher: Food

F2: So ayon halos weekly nag go-grocery ako, so ayon weekly talaga.

Researcher: Next question, what particular budget allocation that consumes most of your monthly income?

M1: Ako monthly yun nga – family support, tsaka education yung pinaka madaming pinagkakagastusan ko, kasama sa education yung cobra energy drink.

Ma;am Elsie: Ako sa – siguro sa personal expenses, atsaka yung business, andun talaga halos lahat yung…

Researcher: Andun yung investments mo.

F1: Uhm uhm.

F2: Ayon nabanggit ko na, sa food nga, atsaka kasi nga, sa bahay din hindi lang naman kaming dalawa, so ‘di rin naman para sa’min dalawa lang yung binibili ko.

Researcher: Family.

M1: Parang may galit ka.

(Everybody laughs)

F1: Hindi gano’n naman kasi talaga ‘yon.

F2: Yung nagco-cosume no’n, ilan din – ilan din kaming nasa bahay, so ayon.

Researcher: Eto naman, since lahat naman tayo may loan, yung mga next questions ko…

M1: Ako wala, joke lang!

Researcher: Lending lang

(Everybody laughs)

Researcher: Okay, 1st question natin, what are your top reasons in borrowing money from lending companies?

M1: Ako nung nagpagawa ng bahay, kaya ako nag ano…

Researcher: House renovation.

M1: … Oo house renovation, nung nag-loan ako.

Researcher: Ikaw, Ma'am?

F1: Ako sa business purposes, at uhm… yun lang, yun lang yung main reason ko.

Researcher: Okay.

F2: Sa bahay din atsaka ano – at that time, sa… sa ano 'to? May time na sa medical expenses ni Papa, 'pag hindi s'ya agad ano – 'pag hindi agad nakakapagpadala yung kapatid ko ano muna.

Researcher: Okay, so next question, when or how did you realized that you need to borrow money from a lending company?

M1: Nung hindi kasya yung ano – yung masasaid yung savings ko kapag hindi ako humiram, do'n, do'n ko na-realise na kailangan kong humiram.

F1: Ahh… Para hindi magalaw yung savings ko ahh… kailangan ko mag-take ng risk para yun nga, sa business, ahhh… Pinrotcet ko muna yung savings ko, hindi ko ginalaw, so nag ano ako, nag-loan ako, yun yung turning point ko na kailangan ko nang mag-loan para do'n.

Researcher: Okay

F2: "Pag ano hindi… hindi sapat yung – hindi enough yung on hand na cash, tapos kailangan mong magbagsak ng malakihan talaga, ayon.

Researcher: Okay, so how it is like having a decrease in salary because of the deductions?

(everybody laughs)

M1: Sa una, actually 3 years yung loan ko eh, first, hindi mo pa mararamdaman, tapos okay – okay ka pa…

F1: Oo

M1: … kasi parang ang dami mo pang pera, second and third year, doon mo na mararamdaman yung struggle.

F1: Yes.

Researcher: Uhm… okay. So same lang din?

F1: Oo same lang ‘yon.

Researcher: Pero masakit?

F1: Oo maskit syempre.

F2: Ganun din, masakit syempre, tama…

F1: Uhum…

F2: … At first, nankikita mo pa yung pera mo…

F1: Oo.

F2: … ‘di mo s’ya mararamdaman, pero ‘pag wala na yung hiniram mo...

(everybody laughs)

F2: … nagastos mo na, tapos ito na ‘pag dating ng sahod mo, as in yun na lang.

Researcher: Uhum…

F2: Edi ramdam na ramdam mo.

Researcher: How do you describe the extent of your sense of preparedness during this time of deduction?

F1: Sense of preparedness?

Researcher: Sense of preparedness during the time of deduction.

M1: Ah… kung ii-scale ko s’ya sa sense of preparedness ko, siguro 1 to 10 mga ano 4, kasi, unang una, kaya nga ako nagloan kasi hindi ako prepared.

F1: Uhm.

M1: So, tapos, kapag deduction na hindi rin ako prepared pa na nababawasan yung sahod ko, lalo pa’t naka-budget na eh, yung sahod mo ‘di ba?

Researcher: Uhum.

M1: Ta’s mababawasan. Hindi prepared.

F1: Yes, oo.

Researcher: Ganun din sa’yo Ma’am? Pwede naman.

F1: Oo, hindi talaga, ahh… preparedness, parang… pan’o ba? Ayon nga.

Researcher: So parang hindi talaga ready?

F1: Oo. Ay kasi, ahhh… Feeling ko hindi talaga, wala akong - feeling ko hindi – yung feeling mo na ah ready ka kasi ano?

APPENDIX G

SANTING NA KWARTA: FINANCIAL LITERACY PROGRAM FOR PUBLIC SCHOOL TEACHERS

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santing
NA KWARTA

A FINANCIAL LITERACY PROGRAM
FOR PUBLIC SCHOOL TEACHERS

I. Introduction

The researcher used his native language to name this financial literacy program. *"Santing na kwarta"* means the beauty of money. It will help public school teachers maximize the beauty of allocating budget properly.

Financial literacy is the ability of an individual to make an effective short or long term financial decision (Carlin & Robinson, 2010). In addition, financial literacy measures a person's knowledge, skills, and ability to measure short and long-term financial concepts. It also tells how a person effectively pursues appropriate future personal financial plans

(Remund, 2010). According to Coleman (2013), a financially literate person knows not only how to understand his personal finances but also in all platforms and aspects of financial matters. Ironically, based on the different researches here and abroad, most individuals of any age group show negative understanding about financial literacy concepts (Lusardi & Mitchell, 2014). A lot of legislators and economists claim that financial literacy is the key to financial security (Meier & Sprenger, 2013a). In addition, individuals who lack understanding on financial literacy make poor financial decisions (Montalbo, 2017).

Most people neglect, and mis interpret financial understanding and financial education in general. Most of them think that they understand the whole concept of financial matters. If they earn, invest, save, borrow, and manipulate money they believe they are financially literate. One of the most important steps in making a person financially literate is to set goals-whether personal, social, or futuristic (Kozup & Hogarth, 2008). In addition, an effective and applicable financial literacy program is a must.

According to (Carlin & Robinson, 2010), students who are exposed to financial literacy programs make a better financial decision and make use of better information around them. This claim was also supported by the results of the 2011 survey conducted by the Consumer Financial Literacy survey. Students who receive personal financial education can manage their money better because they have fewer maxed out credit cards, higher savings, do more comparison shopping, and pay debts on time. In addition, when they reach the age between 30 to 49, they achieve significantly higher savings and net worth. Ironically, between these ages, teachers illustrate the opposite. It was also supported by Ferrer (2017) that most of the teachers in the National Capital Region (NCR) need to understand their financial situation. As a result, they tend to practice informal borrowing. Clearly, there is a need for an effective and applicable financial literacy program.

II. Rationale

This program is designed for public school teachers in Makati City. Based on the issues, concerns and results that emerged from the study, the reason why public school teachers borrow money is their major financial priorities and needs such as house renovation, emergency funds and medical needs. The result shows that most of the teachers have weak financial capability on financial decision-making skills. This means that they do not secure future financial savings. They also show overconfidence in financial knowledge. This is alarming because it results to poor management of financial resources. Lastly, most of them are facing serious debt problems. These results are becoming more common among public school teachers because of lack of financial education (Ferrer, 2017). Most schools do not prioritize financial literacy programs for teachers and concentrate more on the physical and internal appearance of the school building and personnel. In 2018, the SDO Makati City launched a financial literacy program in partnership with two major banks. The program seemed static because it only provided videos for students, teachers, and school personnel

This program aims to equip public school teacher’s necessary information and understanding on how to handle their finances. They will be properly guided by an expert on the field of finance. Specifically, it will focus on the five major problems of public school teachers in the field of financial literacy. Looking at the results of the survey and interviews, teachers are facing serious problems on financial knowledge which is their ability to understand how money works; Management of resources which is their ability to understand how they earn and spend their monthly income and expenditures; Financial-Decision making skills which the ability to analyze their income and expenditures; Planning, saving, and investing which their ability to build assets; and financial responsibility which is their ability to understand personal financial literacy.

At the end of the program, it is expected that most of the public school teachers will be guided with lifetime knowledge, skills, and abilities regarding financial literacy.

III. General Objectives

This program aims to train, guide, and educate the public school teachers on how to properly manage and monitor their money. This program is applicable during Learning Action Cell (LAC) sessions, monthly faculty meetings, In-Service Training (INSET) for teachers, and research festivals. It is expected that at the end of the school year, public school teachers can understand, manage, plan, and come up with a strategy and awareness to improve their financial literacy skills. Based on the research findings, the program will focus on the following Financial Literacy Problems: Financial Knowledge; Management of Resources; Financial Decision-Making Skills; Planning, Savings and Investing; and Financial Responsibility.

IV. Specific Objectives

Specific objectives of this financial literacy program are based on the financial literacy problems encountered by the public school teachers.

- **Financial knowledge**. The teachers will be able to understand how they earn money in a month and understand the sources of income and alternative resources. A budget form (form 2) will be given to teachers that contains the following information: their monthly salary (after taxes), source of extra income, allowance for the month that includes living and rice allowances (if applicable), and bonuses (if applicable).
- **Management of resources**. The teachers will demonstrate the ability to use money management skills and strategies and understand how they allocate budget within a month. An expenses form (forms 3 and 4) will be given to teachers for them to identify how much they are spending on House and daily living personal expenses and Health and Entertainment expenses.
- **Financial Decision-Making Skills.** The teachers will analyze and compare the amount of income vs. the amount of expenses and understand the amount of residual income that can be used for savings, businesses, or emergency funds. A Residual Income form (form 5) will be given to them to identify the total of their monthly income and monthly expenses.
- **Planning, Saving, and Investing.** The teachers will apply strategies for creating wealth/building assets, match appropriate financial services with specified goals, and demonstrate ability to use decision-making processes in making financial decisions related to planning, savings, and investment. A Summary Form (form 6) will be given to them to help them tract and monitor their financial gains and expenditure.

- **Financial Responsibility.** The teachers will be able to understand the impact of financial literacy programs on their daily financial activities, understand the factors that affect a teacher’s financial decisions and actions, integrate and apply financial knowledge, attitudes, and skills, and understand the nature of personal financial literacy. A Goal Achievement Form (form 7) will be given to them to identify their plans.

V. ACTION PLAN

This action plan presents the financial literacy program key activities over the school year. It aims to lessen the practices of informal borrowing and debt problems of public school teachers. The program will start at the beginning of the school year and will finish at the end of the school year. This will focus on the financial literacy problems encountered by the public school teachers. It aims to educate, guide and properly train them with their finances.

IMPLEMENTATION				EVALUATION	
Activities	**Human resources**	**Date**	**Resources**	**What evidence indicates progress?**	**How and when will evidence be gathered?**
Program Orientation					
Introduce Financial Literacy Program to teachers and establish a committee composed of teachers.	Expert in the field of Financial Literacy, the researcher and school head.	Beginning of the school year.	Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.

Specific Objectives: **O1. Financial Knowledge:** Understand how they earn money every month and understand the sources of income and alternative resources.					
Teachers will be given a budget form (form 2) that contains the following information: monthly salary (after taxes), source of extra income, allowance for the month that includes living and rice allowances (if applicable), and bonuses (if applicable).	Expert in the field of Financial Literacy, the researcher and school head.	All year round.	Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.
O2. Management of resources: Demonstrate the ability to use money management skills and strategies and understand how they allocate budget within a month.					
An expenses form (forms 3 and 4) will	Expert in the field of Financial Literacy,	All year round.			

be given to teachers for them to identify how much they are spending on House and daily living personal expenses and Health and Entertainment expenses.	the researcher and school head.		Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.
O3. Financial Decision-Making Skills: Demonstrate the ability to use money management skills and strategies and understand how they allocate budget within a month.					
A Residual Income form (form 5) will be given to them to identify the total of their monthly income and monthly expenses.	Expert in the field of Financial Literacy, the researcher and school head.	All year round.	Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.
O4. Planning, Saving, and Investing: Analyze and compare the amount of income vs. the amount of expenses and understand the amount of residual income that can be used for savings, businesses, or emergency funds.					
A Summary Form (form 6) will be given to them to help	Expert in the field of Financial Literacy,	All year round.	Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.

them tract and monitor their financial gains and expenditure.	the researcher and school head.				
O5. Financial Responsibility: Understand the impact of financial literacy programs on their daily financial activities; Understand the factors that affect a teacher's financial decisions and actions; Integrate and apply financial knowledge, attitudes, and skills; and Understand the nature of personal financial literacy.					
Lastly, a Goal Achievement Form (form 7) will be given to them to identify their plans.	Expert in the field of Financial Literacy, the researcher and school head.	All year round.	Faculty members who are willing to be trained.	Regular meeting schedule and attendance.	Record of minutes and attendance on monthly basis.
O6. Train teachers and School Heads in the use of Financial Literacy Program					
Encourage the faculty members to be familiarized with the Financial Literacy Program.	Public School Teachers, Master Teachers and School Heads.	All year round.	Ask an expert in the field of Financial Literacy to offer courses or online courses.	Reports of increased number of teachers who are engaged in financial literacy program.	Teachers reports, certificate of course completion.

A. Program Description (Flow)

This program description is designed for orientation at the beginning of the school year. It is composed of four activities that the speaker/s and participants can follow. The flow of the program includes the time allotment, number of facilitators needed, and materials needed. It can be used and modified for the succeeding months of implementation of the financial literacy program.

<table>
<tr><td colspan="2">Activity 1
Introduction
Time Allotment: 20 minutes
2 Facilitators Needed.
Materials Needed: Laptop and Projector

Reminder: The Facilitator’s role is always to educate and train teachers.</td></tr>
<tr><td>○ Introduction of Facilitator and Participants</td><td>○ Welcome the participants and introduce oneself to the group.

○ Ask the participants to introduce themselves and conduct one icebreaker.

○ Tell the participants that this session will focus on the basics of financial literacy, preparing a monthly budget and the importance of savings habits.</td></tr>
<tr><td colspan="2">Activity 2
Time Allotment: 25 minutes
1 Facilitator Needed.
Materials Needed: Laptop and Projector</td></tr>
<tr><td>○ Basic Financial Literacy Understanding</td><td>○ The researcher will present the results of the study.</td></tr>
</table>

	○ Provide necessary materials needed in the session. ○ Tell the participants to focus on the study conducted to them and show the results and conclusion.
15 Minutes Break	
Activity 3 Time Allotment: 35 minutes 1 Facilitator Needed. Materials Needed: Budget Forms, Laptop, and Projector	
○ **Budgeting Tips and How to prepare a budget.**	○ Distribute all forms to the teachers. ○ Tell the participants that this session will focus on how to prepare a monthly budget, identify their monthly expenses, compare gains and expenditures, and save towards their personal goals. ○ Tell the participants that the budget forms will help them have a greater control over how they spend their money.
Activity 4 **WRAP UP** Time Allotment: 10 minutes 1 Facilitator Needed.	
○ **Workshop Evaluation**	○ Distribute or scan the Evaluation Form. ○ Ask the teachers to complete the Evaluation Form.

	○ Thank them for attending the program and ask if they have any questions.

B. Budget Forms

These forms will be given to teachers as guide for monitoring their monthly finances. It includes budget form, expenses form, residual income form, summary form, and goals achievement form.

FINANCIAL LITERACY PROGRAM
BUDGET FORM

Income Source (Monthly Basis)

Monthly		Amount
Salary (After Taxes)		0
Extra Income		0
Allowances (LA or Rice if applicalbe)		0
Bonuses (if applicable)		0
Others		
	TOTAL	0

FINANCIAL LITERACY PROGRAM
EXPENSES FORM

Daily/Monthly Expenses

EXPENSES		Amount
HOUSE		
Rent		0
Utilities (Gas/Electricity/Water)		0
Cellphone (data plan apps)		0
Cable/Online Video Streaming		0
Internet		0
Appliances (Home Credit)		0
Home repainrs/Improvement		0
Others		0
	TOTAL	0
DAILY LIVING/PERSONAL		
		Amount
Groceries		0
Coffee, soda, energy drinks, etc.		0
Snacks		0
Clothing		0
Dining Out		0
Haircuts		0
Laundry		0
Pet Food		0
Others		0
	TOTAL	0

FINANCIAL LITERACY PROGRAM
EXPENSES FORM

Daily/Monthly Expenses

EXPENSES		Amount
HEALTH		
Health Insurance		0
Doctor/Dentist		0
Medicine Prescription		0
Toiletris		0
HealthClub Dues		0
Life Insurance		0
Maintenance (if any)		0
Others		0
	TOTAL	0

ENTERTAINMENT		Amount
Music		0
Movies/Theaters		0
Concert/Plays		0
Books/Newspapers/Magazines		0
Hobbies		0
Sporting Events		0
Toys/Electronics		0
Vacation/Travel		0
Others		0
	TOTAL	0

FINANCIAL LITERACY PROGRAM
RESIDUAL INCOME FORM

Money		Amount
Monthly income		0
Monthly expenses		0
	TOTAL	0

FINANCIAL LITERACY PROGRAM
SUMMARY FORM

Monthly Basis

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
INCOME						
EXPENSES						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
INCOME						
EXPENSES						

FINANCIAL LITERACY PROGRAM
GOALS ACHIEVEMENT FORM

PERSONAL GOALS

PERSONAL GOALS	COST AMOUNT	Number of Months to save	Monthly Savings

APPENDIX H

VALIDATION CERTIFICATE

Philippine Normal University South Luzon
The National Center for Teacher Education
The Technology and Livelihood Education Hub
Lopez, Quezon

OFFICE OF THE PUBLICATION AND MATERIALS DEVELOPMENT

May 9, 2021

This is to certify that the following forms drafted by **Mr. Cyrus P. Casingal** for his thesis: ***A Financial Literacy Program for Public School Teachers*** were reviewed and validated.

1. Financial Literacy Program – Budget Form
2. Financial Literacy Program – Expenses Form 1 & 2
3. Financial Literacy Program – Residual Form
4. Financial Literacy Program – Summary Form
5. Financial Literacy Program – Goals Achievement Form

Iona Ofelia Zanoria, M.E.M.
Head, PMDO

Nurturing Innovative Teachers and Education Leaders

APPENDIX I

CURRICULUM VITAE

CYRUS PONTAWE CASINGAL

Current Address	:	Unit 205, Sta. Ana Residencies, 2343 Opalo St., Brgy 807, San Andres Bukid, Sta. Ana, Manila City.
Permanent Address	:	Brgy. Zone V, Bayambang, Pangasinan
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EDUCATIONAL BACKGROUND

Graduate Studies

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Philippine Normal University

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Bachelor of Secondary Education 2008 - 2012
Major in Biological Sciences
Pangasinan State University – Bayambang Campus

Secondary Education
Bayambang National High School 2004 - 2008
Bayambang, Pangasinan

Elementary Education
Bayambang Central School I 1998 - 2004
Bayambang, Pangasinan

Government Examination Passed

Board for Professional teacher – Certificate of Eligibility - 82.60%

Licensed Professional teacher
PRC License No. 1226394
Date of Expiry: October 17, 2021