

UNIVERSITY OF THE ASSUMPTION | School of Education | Educ 3A

C-EDUC10: Building & Enhancing New Literacies Across the Curriculum

Spring Semester AY 2022-2023



Session 8

Financial and Economic Literacy

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How do you describe a financially stable person?



- ❖ Earns more than enough
- ❖ Has long-standing savings
- ❖ Debt-free
- ❖ Able to purchase needs
- ❖ Spends for personal wants
- ❖ Etc.

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TRUTH or MYTH?



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<https://www.rappler.com/life-and-style/relationships/life-lessons-filipino-teachers/>

Teachers don't get rich.

Teachers are prone to loans.

Teachers are the favorite targets of scammers.



TODAY'S SESSION OBJECTIVES



- 1. Describe how the various financial and economic issues affect the well-being of teachers in carrying out their regular duties; and,**
- 2. Determine the time-tested measures in addressing topics such as preparation for financially stress-free teaching careers.**



The teacher as a model of financial literacy

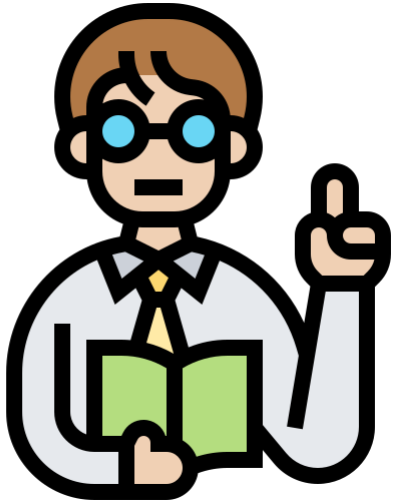


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KNOWN TO BE...

- self-sufficient.
- debt-free.
- an efficient payor.
- a charity worker.
- a good provider.



Scope of Financial Literacy

The **5S** of financial literacy



Financial Planning

Financial literacy is built from good planning and preparation.



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Financial Planning

Tips for Teachers in the Philippines

- ❖ Pay down credit card debt
- ❖ Document cash flow
- ❖ Save for the “rainy days”
- ❖ Consider buying life insurance
- ❖ Get organized
- ❖ Maximize your economic potential



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❖ Pay down credit card debt

To avoid interest, pay your credit card amount on time. If your monthly income barely covers your bills and needs, don't apply if you don't have one. Credit cards may encourage you to overspend.



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Financial Planning

Tips for Teachers in the Philippines

❖ Document cash flow

Financial planning involves monitoring monthly spending. Recording it will help you determine how much money you need each month for needs and how much to save and invest.



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Financial Planning

Tips for Teachers in the Philippines

❖ Save for the “rainy days”

This is difficult if you're paying off debt, but it's essential to financial health. Aside from regular savings, extras may be set aside as contingency or emergency funds



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Financial Planning

Tips for Teachers in the Philippines

❖ Consider buying life insurance

If something bad happens to you, insurance would protect your parents, children, or legal partner if they depend much on your income.



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Financial Planning

Tips for Teachers in the Philippines

❖ Get organized

Fireproof, lockable boxes can protect your will and trust. Make sure someone trustworthy knows your account details.



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Financial Planning

Tips for Teachers in the Philippines

❖ Maximize your economic potential

To boost your income, get a graduate degree. Summer programs, coaching, and individual tutoring are teacher pay supplements.



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Budgeting and Spending Wisely

A budget is a systematic plan for allocating and spending money over a set period in the future.



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Budgeting and Spending Wisely

7 Steps to good budgeting for teachers (De Leon, 2020)

- Step 1: Set realistic goals.
- Step 2: Identify income and expenses.
- Step 3: Separate needs from wants.
- Step 4: Design your budget.
- Step 5: Put your plan into action.
- Step 6: Plan for seasonal expenses.
- Step 7: Be assisted.



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Budgeting and Spending Wisely

Step 1: Set realistic goals.

Having financial objectives will assist one in making informed decisions on how to spend money when prioritizing their needs.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 2: Identify income and expenses.

To effectively manage your finances, you must track your expenses by recording every centavo spent. This can be done by starting with an understanding of your monthly income and expenses.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 3: Separate needs from wants.

When you have well-defined priorities, it is much simpler to make judgments because you can better differentiate between what is required and what is just wanted.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 4: Design your budget.

Spending shouldn't exceed income at any point. Reconcile spending with income to cover all bills. You may want to consider budgeting only the net amount after setting aside regular savings.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 5: Put your plan into action.

Budget your money when you're getting paid. Make a plan for how your paychecks will be spent. Avoiding consumer debt is as simple as not using credit to cover basic necessities.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 6: Plan for seasonal expenses.

Aside from your regular savings, allocate a certain portion for emergencies. Avoid getting into debt by setting aside money for unexpected needs.

7 Steps to good budgeting for teachers (De Leon, 2020)



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Budgeting and Spending Wisely

Step 7: Be assisted.

Involve your partner or a family member in budgeting. Frequently, a financial confidante who understands your financial status can assist you in budgeting and managing your expenses.

7 Steps to good budgeting for teachers (De Leon, 2020)



Credits to the Owner of the Image:
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Saving for the Future

Saving money enables you to live with a higher level of peace of mind.



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Saving for the Future

8 Habits to Save Money Efficiently

According to the Central Bank of the Philippines

1. Record your expenses.
2. Include saving in your budget.
3. Find ways to cut spending
4. Set savings goals.
5. Determine your financial priorities.
6. Pick the right tools.
7. Make saving automatic
8. Watch your savings grow.



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Saving for the Future

1. Record your expenses.

Start saving by tracking your expenses.

2. Include saving in your budget.

Set a regular rate for savings in your budget.

8 Habits to Save Money Efficiently *According to the Central Bank of the Philippines*



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Saving for the Future

8 Habits to Save Money Efficiently *According to the Central Bank of the Philippines*

3. Find ways to cut spending

Skip least important expenses to keep at least the same amount of savings.

4. Set savings goals.

Keep your savings goal more valuable than your expenses.



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Saving for the Future

8 Habits to Save Money Efficiently *According to the Central Bank of the Philippines*

5. Determine your financial priorities.

Revisit your goals and revise the hierarchy if necessary.

6. Pick the right tools.

Other than investment banking, some mechanisms could boost savings.



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Saving for the Future

8 Habits to Save Money Efficiently *According to the Central Bank of the Philippines*

7. Make saving automatic

Banks have auto-saving features that regularly transfer funds to a separate account.

8. Watch your savings grow.

Review your budget and progress monthly.



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Counteracting Financial Scams

Warning!
Scammers and digital thieves are getting smarter!



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Counteracting Financial Scams

8 Most Common Forms of Theft

According to the Central Bank of the Philippines

1. Skimming and Jackpotting
2. Card Cloning
3. Identity Theft
4. Text Scam
5. Phishing
6. Spoofed Websites
7. Fake Documents
8. Pyramiding Scam



Credits to the Owner of the Image:

<https://selcedu.com/phishing-awareness/>



Counteracting Financial Scams

Skimming and Jackpotting

Hidden devices in ATMs that copy card details

Card Cloning

Resulting from skimming by duplicating ATM cards

8 Most Common Forms of Theft

According to the Central Bank of the Philippines



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<https://selcedu.com/phishing-awareness/>



Counteracting Financial Scams

Identity Theft

Someone pretends to be you and purchases using your card details

Text Scam

Tricking you to credit amounts via SMS

8 Most Common Forms of Theft

According to the Central Bank of the Philippines



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Counteracting Financial Scams

Phishing

Bogus emails that appear to be legit from bank authorities

Spoofed Websites

Cloned websites that trap you to provide your account details and password

8 Most Common Forms of Theft

According to the Central Bank of the Philippines



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Counteracting Financial Scams

Fake Documents

Fraudulent papers issued to you for a lower price

Pyramiding Scam

Unpromising investment that you're more likely to lose

8 Most Common Forms of Theft

According to the Central Bank of the Philippines



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Financial Stability

**Financial
Freedom
Worry-Free
Future**



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Financial Stability

10 Financial Stability Strategies

Zenhabits.net in De Leon (2020)

1. Make savings automagical.
2. Control your impulsive spending.
3. Evaluate your expenses and live frugally.
4. Invest in your future.
5. Keep your family secure.
6. Eliminate and avoid debt.
7. Use the envelope system.
8. Pay bills immediately.
9. Read about personal finances.
10. Look to grow your net worth.



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CONCLUSIONS

Financial and Economic Literacy

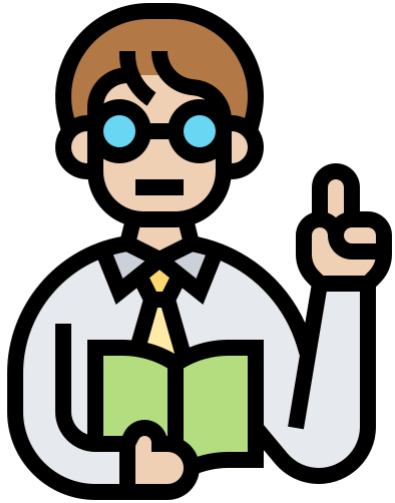


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Financial literacy for teachers is characterized by their evident competence in managing the five scopes of this form of literacy: Salary, Savings, Spending, Security, and Stability. Appropriate and efficient management of such be taken into account.

Financial education in schools should be part of a broader effort to ensure relevance and sustainability. The approach needs education and professional sector input.



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