DEALING WITH UNENDING NEEDS

by:
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Tracing back to the beginning, the necessities of humankind had always been one of the reasons of continuous progression in life—the creation of wooden and metal tools, the discovery of fire and agriculture were caused by the realization that there is a need and to deal with the unending needs, and that innovations are essential. Indeed, even in the earliest times, humankind was able to maximize the utilization of the resources they had to be able to sustain their needs.

Abraham Maslow (1954) then stated that the healthy society can be defined where people’s need is satisfied which permitted them to emerge with the highest purposes. However, as time continues to pass by, these necessities continue to evolve as society and humankind developed over the years.

No longer do people need make tools for hunting down food or to make fires from scratch; instead, everything else is simply provided with the right price tag—money may not be part of the basic needs such as food, clothing, and shelter, but without it, these necessities will not be met. As blood is important to the body, money is an indispensable part of life. So, the ability to effectively manage one’s resources, especially their hard-earned money, is a powerful tool to be ultimately self-sustainable financially.

However, only 25% of Filipinos are Financial Literate according to a Global Survey reported by Manila Times in 2015. A lack of basic understanding in this matter is disturbing since it affects not only the basic needs of Filipinos being met, but also, it hinders faster economic growth for the country.
Prudent and astute decisions with financial matters play an imperative role in the status of a person. The competency of managing money enables a person to be prepared in times of emergencies, job instability, and even during a pandemic. One of the simplest ways to do so, is to keep track of the day-to-day expenses; this provides an overview of the entire month’s expenses, and to be more prepared for the succeeding months. Moreover, prioritizing the needs over wants, having an additional income stream, and living below one’s means leads to a more financially equipped individual. Undeniably, doing these makes you a step-closer to a more stable finance that will be able to provide the needs of oneself or the family, and even more. With these, the BankoSentral ng Pilipinas encourages financial education in the country; the importance of bank savings and investing needs to be learned and understood by Filipinos. (Villanueva, 2021)

The daily needs are never-ending, but financial literacy allows us to break through the barriers of insufficiency—proper management of finances goes a long way.

References:
