PH TEACHERS: CORNERED BY LOOMING DEBT

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The Department of Education’s own data shows that Philippine Public School Teachers owe a debt of a total of at least P319 billion in 2019 both from the lenders in public and private sectors. This jaw-dropping amount might be understated because these figures do not include informal lenders with higher interest rates. With regards to this matter, what does DepEd has to say?

While most of the teachers believe that they are underpaid, Dr. Leonor M. Briones, DepEd Secretary, believes otherwise. She said that the teachers just severely lack financial literacy, discipline, and sound financial planning and management. To disprove their claim of being underpaid, record shows that teacher’s salary was raised by almost 16% of their salary in 2018 including an increase in their chalk and clothing allowances. One of the possible reasons of teachers claiming that they are underpaid is they are being compared to the entry level salary of a police officer (PO1) which is 48% higher than the salary of an entry level position of a teacher (T1).

Teachers should really be given credit in shaping country’s citizens, and that is why their well-being should be considered to have a successful nation. But how would this happen if public school teachers are cornered into tight situations of making both ends meet? Because of this, most of them rely on chunk of loans which led the Department of Education to have a prescribed minimum take home pay of 5,000.00 after all salary deductions including loan repayments to make sure teachers do not exhaust all their salary on loans.

According to the study of the Philippine Institute for Developmental Studies on households, public school teachers are 50% more likely to avail loan compared to other
government employees in other sectors. This is because the environment makes it so easy for them to have one. Informal lenders offer a quick-release loans with lesser and easier requirements but with exorbitant rates. This is the reason why teachers are having a hard time to repay their debts. And in worst cases, they even apply for another loan to repay their existing obligations.

At the end of the day, we can all come up to one thought that teachers are entrusted by the society to mold the future generations of Filipinos. The success of this nation is in its people so teachers should get what they rightfully deserve.

References: