RAISING A FINANCIALLY LITERATE GRADUATE

by:

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With all the technological advancements we’ve had in the last decade or two, you’ll still be surprised that many Filipinos including millennials, still struggle on letting go of some age-old beliefs about money. On a 2017 survey conducted by Bangko Sentral ng Pilipinas (BSP), only 14% of Filipinos have bank accounts, while an insurance company cited that not more than 10% of Filipinos have investments. While many factors such as unemployment may have attributed to this result, one main reason remains clear: Filipinos have the wrong perception about money aside from spending it. On the same Financial Inclusion survey made by BSP, the most common reasons cited by the respondents for not investing included lack of awareness, presence of savings (i.e. not knowing the difference between saving and investing) and fear or no trust on investment providers. If the school teaches students how to earn money in the future, isn’t it logical to teach them how to manage their money as well? Technology may have already taken a leap in aiding our curriculum, yet financial literacy remains a far outcry from the point where it should necessarily be. The tragic in this is that victims of scams include professionals like doctors, engineers, lawyers and you guessed it – teachers – all hard working professionals with zero knowledge about money because no one ever taught them.

Money is a taboo subject on the household. Being “wise and provident” would probably the most important of all the financial advice parents can give to their children. How about schools then? The problem is that our schools only prepare students how to work for money. Schools should also start teaching how money could work for them. In the same rational sense that good manners, reading and counting numbers starts at an
early age, so should too for financial literacy. What difference it would have made had our dear graduates knew even the simplest Rule of 72.

References:
