THE PURPOSE OF EVERY TEACHER’S LOAN

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“How much is the interest?” “How many months to pay?” “what are the requirements needed?”. These are some of the questions that a teacher would ask if they are interested to avail the loan. What’s the reason behind this?

It’s a fact that the good old days when the true value of a peso was 100% its face value was already gone. Its purchasing power was high with a hundred pesos bill the housewives take it to the market and go back home with a basket full of food stuffs that make four to five meals for an average family size.

Those were the days when centavo was still a respected part of the pesos. The centavo had high intrinsic value then for it could buy such useful things like necessities that costly nowadays.

Those days, where ample amount of money is enough for the teachers to buy things for the classroom and provide

Today, times have changed greatly while it is true that teachers now receive a five-digit salary. The amount still could hardly meet the basic essential needs of the teachers and his or her family like food, clothing and shelter

This situation in the teacher’s life compels our teachers to go into borrowing. They borrow loans from almost every money lending institution like GSIS, PAG-IBIG, MANILA TEACHERS, PROVIDENT, CITY SAVING and credit unions. Other borrows from loan sharks whoever are present in their respective communities.
Other reasons why are teachers borrow loans is that they need to finance a family a family project or to finance the education of children who is studying in college. Nowadays if the poor teacher has no source of income other than his salary, he cannot send his children to college. If you happen to talk to a teacher who has a son or daughter who finished a college degree, he would tell you that the education of his child was made possible with the loan from GSIS, PAG-IBIG, MANILA TEACHERS or from the bank. He may even tell you that some little sideline greatly helped him in the education of his children. In addition to that, some of teachers nowadays avail the housing loan at PAG-IBIG and GSIS. Additional burden if they need to pay for the ARREAS. They have no choice but to avail the said loan to have a decent house to live in.

It is hoped that more comprehensive and more realistic salary for teachers will be enacted soon by our lawmakers in order to alleviate the poor economic living condition of the thousands of teachers throughout the country.

References: