YOU ONLY LIVE ONCE (YOLO): GUIDE FOR FINANCIAL WELLNESS FOR TEACHERS

by:

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The teachers' booming loan is a never-ending topic that has been the subject of various seminars and training given lately to Department of Education (DepEd) teachers, to make them financially literate and develop wise financial decisions.

Indeed, teachers lack the financial knowledge to make educated financial decisions. The intention of the various seminars and training given to them, apart from better financial decisions, is to have better savings and financial management, especially their debts/loans. Undeniably, the meager take-home pay of teachers due to multiple loans/debts has affected their families and work. Such is a clear manifestation of a lack of financial discipline and responsibility. Very common among the said seminars and training are the opportunities given to teachers to be educated on their financial capacity and adopt ways to achieve financial well-being.

Though our life's financial aspect is a private matter, if it affects our work, it is good to see how DepEd is making an effort to help us with the situation. It is also unfortunate that many of us had been victimized by loan sharks with hidden interests and additional charges over the years.

Though there is a separate issue as to why teachers are being trapped to having multiple loans, there is also a reason to discipline others on venturing to loans which their salaries cannot afford. As the saying goes, "You only live once;" hence, you must live a life according to your means so that you will not regret it in the long-run or when the time your retirement comes. There is a great percentage of teachers not enjoying their
retirement because of the extent of loans/debts they need to pay out of their retirement package. It is saddening to see how the fruits of their full service are used to pay the incurred interests of their loans/debts.

Another common misconception is that teachers should only think of financial literacy and management upon retirement. Such causes them to be unprepared for their retirement, leading to miserable and unhappy life later after serving our country wholeheartedly. It is never too late to educate ourselves and be financially literate. In the end, it only depends on our willingness to be trained and educated about it.

Let us constantly be reminded that a financially healthy life is a happy life.

References: