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FROM THE AMERICAN PEOPLE



USAID Opportunity 2.0 Program:  
Second-chance Opportunities for Out-of-school Youth

## LIFE SKILLS FOR SELF-DIRECTED LEARNING



## MODULE 7: FINANCIAL FITNESS

LEARNER'S HANDBOOK

## Acknowledgements

**Education Development Center (EDC)** would like to thank the staff of the USAID Opportunity 2.0 Program, Philippines local team, and the DepEd Alternative Learning System Task Force, whose invaluable insights guided the adaptation of this curriculum.

As part of the Journey to Self-Reliance, the education system of DepED ALS will be strengthened to reach vulnerable out-of-school youth through providing them with second chance education so that learners are better equipped with the soft and leadership skills they need to excel in the labor market today and into the future.

The Life Skills Curriculum is an adaptation of EDC's globally recognized Work Ready Now.

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This curriculum is made possible by the generous support of the American people through the United States Agency for International Development (USAID). The contents are the responsibility of Education Development Center, Inc. and do not necessarily reflect the views of USAID or the United States Government.



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## Module 7: Financial Fitness

*“Maging matalino sa paggamit ng iyong pera upang magkaroon ng sapat na ipon”*








*Be wise in using your money to have enough savings.*




### Financial Fitness Objectives

By the end of the module, you will:

- ✓ Analyze financial needs effectively
- ✓ Determine ways to decrease expenses through reuse, recycling, reduction and repair
- ✓ Explain the importance of saving and identifying savings goals
- ✓ Be aware of the risks associated with debt and strategies to keep out of debt
- ✓ Keep basic records
- ✓ Describe the importance of budgeting and develop personal budgets
- ✓ Identify financial institutions in the Philippines
- ✓ Explain with the process in opening a savings account

### Module Overview

 Activity	 Time
 <b>Session 1: Need for Finance</b>	
1: Needing and Accessing Money and Learners' Reflection	60-75 minutes
 <b>Session 2: Financial Fitness</b>	
2: Becoming Financially Fit	45-60 minutes
3: Decreasing Spending	30-45 minutes
 <b>Session 3: Saving</b>	
4: What is Saving?	20-35 minutes
5: Savings Goals	20-30 minutes
6: Where to Save My Money	30-50 minutes
 <b>Session 4: Managing Debt</b>	
7: How to Avoid Debt	30-40 minutes
 <b>Session 5: Record-Keeping and Budgeting</b>	

 Activity	 Time
8: Basic Record-Keeping	40-60 minutes
9: Personal Budgeting	30-40 minutes
 <b>Session 6: Exploring Savings &amp; Loans in the Philippines</b>	
10: Financial Structures and Institutions and Application	120-180 minutes
	<b>Total Time: 7-10 hours</b>

### Written Assignments

*This is a checklist of all the written documents for learners to accomplish. The facilitator will put a tick mark on the submitted outputs and follow-up on those that have not been submitted yet.*

- ☐ 7.1: Reasons I Need Money
- ☐ 7.2: Financial Needs Over the Course of a Lifetime
- ☐ 7.3: How Adults I Know and Trust Have Accessed Money
- ☐ 7.4: Comparing Different Ways of Accessing Money
- ☐ 7.5: What Physical Fitness Looks Like
- ☐ 7.6: What Financial Fitness Looks Like
- ☐ 7.7: Looks Can Be Deceiving
- ☐ 7.8: My Financial Fitness Habits
- ☐ 7.9: Identifying Wasteful Spending
- ☐ 7.10: The Four Rs in My Life
- ☐ 7.11: If I Won P5,000
- ☐ 7.12: My Savings Goals
- ☐ 7.13: Strategies for Getting Out of Debt
- ☐ 7.14: Money In and Money Out
- ☐ 7.15: My Money In and My Money Out
- ☐ Session 5 Writing Space: Creative Interpretation
- ☐ 7.16: Prices for My Items
- ☐ 7.17: My Personal Budget
- ☐ Session 6 Writing Space: Community Map of Financial Institutions
- ☐ 7.18: Opening a Savings Account
- ☐ Module 7 Writing Space: Relating Skills and Other Learnings to Daily Life

## SESSION 1: NEED FOR FINANCE

**Learning Strand 4:** Life and Career Skills

**Content Standard:** Sustainable Consumption

**Performance Standard F:** Apply working knowledge, attitudes, and life skills as a consumer to promote more sustainable living

**Learning Competencies:**

<b>12</b>	Wise and safe handling of money - LS4LC-SC-PSF-AE/JHS-12
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### ↔ Key Topics and Learning Points ↔

1. Reasons we need money
2. Ways of accessing money

- ★ We have different needs for money that change at different stages of life.
- ★ We need to plan how to get money for the things that we need.
- ★ We can get money by borrowing, saving, and working to earn money.

### Activity 1: Needing and Accessing Money

#### Objectives:

- ✓ Identify things for which money is needed
- ✓ Identify how the things for which money is needed may change as life situations change
- ✓ Recognize the need for planning ahead about money
- ✓ Distinguish between ways to access money, including borrowing, saving, and working to earn money

 **Recommended Time:** 60-75 minutes



Welcome to Module 7: Financial Fitness! In the previous module, we learned about the rights and responsibilities of workers and employers. Let's take a moment to review some of those points.



What three things did you learn from the previous module on Rights & Responsibilities of Workers and Employers?

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Let's now turn to this new module on Financial Fitness. Read the proverb at the beginning of the module. What does it mean? How is it related to financial fitness?

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This module will focus on Financial Fitness. What do you think this term "financial fitness" means?

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In this module, you will learn how to better manage your money and to be financially fit.



## 7.1: Reasons I Need Money

We may handle or think about money so often that we lose sight of its actual purpose. Why do you need money? What function does money serve in a society? List those reasons in the space below.

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The reasons that we need money, however, may not always stay the same over the course of a lifetime. For instance, as a teenager, you might need books for school. If you are looking after children and a family, you may need to pay for school fees, medicine, and clothing.



## 7.2: Financial Needs Over the Course of a Lifetime

List down some things that you have used or will use money for during different stages in life. What major events might take place during each stage? Why might you need money? For instance, perhaps during high school, you will need to purchase school supplies. Try to list at least 3 things for each category.

Life Stage	Reasons I May Need Money
Childhood (primary school age)	
Teenager (high school age)	
College	
Working	
Running a business	
Marriage (looking after family and children)	
Retirement/old age	

Look at the list of things you may need money for. Pick the top 5 things you need now and

mark them with a circle.



We often need things immediately but do not have enough money to pay for them. Has this situation ever happened to you? Though we may feel alone or isolated in these moments, many people have faced such challenges! Learning from others can help to provide perspective.



### 7.3: How Adults I Know and Trust Have Accessed Money

Talk to your parents or older adults (such as neighbors, friends, or other relatives) about whether they have faced a situation where they did not have enough money to pay for something. If so, what were their options? Ask for real life examples of how they have gotten money before to pay for something that they could not afford immediately. Try to speak at least four different people.

Person (name and relation to me)	Situation they were in that required money	Their options to access money	Choice they ultimately made to access money



### 7.4: Comparing Different Ways of Accessing Money

Now, take a moment to analyze the findings of your interviews. Based on your interviews with trusted adults or friends, fill out the chart below.

Ways of accessing money	How many people interviewed chose this option?	Circle the action(s) that they took
Saving		<ul style="list-style-type: none"> <li>Saving in a bank</li> </ul>



Ways of accessing money	How many people interviewed chose this option?	Circle the action(s) that they took
		<ul style="list-style-type: none"> <li>• Saving under your bed</li> <li>• Saving in a community savings group (cooperatives)</li> </ul>
Working		<ul style="list-style-type: none"> <li>• Working in a job that pays a salary or wage</li> <li>• Earning money from part time work</li> <li>• Starting a business</li> </ul>
Borrowing		<ul style="list-style-type: none"> <li>• Borrowing from family members</li> <li>• Borrowing from the bank</li> <li>• Borrowing from a community savings group</li> </ul>
Finding other means		<ul style="list-style-type: none"> <li>• Buying on credit</li> <li>• Applying for a grant or scholarship</li> <li>• Receiving gifts of money</li> <li>• Other:</li> </ul>

In your opinion, which is the best way to access money? Why? Rank these options from 1 (being to the best) to 4. List the advantages to each option below.

Ranking	Way of accessing money	Advantages	Disadvantages
1.			
2.			
3.			
4.			



There are advantages and disadvantages to each way of accessing money. (Of course, some ways of accessing money, such as theft, are never acceptable.) Your rankings may change as you grow older.

## Learners' Reflection: Module 7 Financial Fitness

*This is not a test but is a way for us to see what you already know or do not know about the topics. You will read a skill that is listed in the left column. Think about yourself and your*

experience. Then read the statements across the top. Check the column that best represents your situation. The results will help you and the instructor know which topics may require more time, effort and guidance.

Ang mga katanungan dito ay hindi test. Ito ay isang paraan upang malaman mo ang iyong kaalaman, kasanayan o kakayahan tungkol sa paksang ito. Basahin mo ang mga kaalaman, kasanayan o kakayahan na nakalista sa kaliwang kolum. Magbalik-tanaw sa iyong sarili at mga karanasan, basahin ang lahat ng mga pangungusap at i-tsek ang sagot na naaangkop sa iyong sitwasyon. Ang iyong kasagutan ay magiging gabay mo at ng iyong guro sa pagpapalawak ng iyong kaalaman tungkol sa paksang ito.

<b>My experience</b>  <b>Knowledge, skills and abilities</b>  <i>Kaalaman, kasanayanat kakayahan</i>	<b>1</b> <b>I don't have any experience doing this.</b>  <i>Wala akong karanasan sa paggawa nito</i>	<b>2</b> <b>I have very little experience doing this</b>  <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito</i>	<b>3</b> <b>I have some experience doing this.</b>  <i>Mayroon akong karanasan sa paggawa nito</i>	<b>4</b> <b>I have a lot of experience doing this.</b>  <i>Marami akong karanasan sa paggawa nito</i>
Identifying ways to access money / <i>Pagtukoy ng mga paraan para makalikom ng pera</i>				
Understanding habits of good money management / <i>Maintindihan ang mga mabubuting paraan sa paghawak ng pera</i>				
Using ways to decrease one's spending / <i>Pagsasagawa ng mga paraan para mabawasan ang mga gastusin</i>				
Identifying and planning for savings / <i>Pagtukoy ng mga paraan at pagplano para makapag-ipon.</i>				
Understanding debt and ways to avoid getting into debt / <i>Pagpapalawak ng kaalaman tungkol sa pangungutang at mga</i>				

<b>My experience</b>  <b>Knowledge, skills and abilities</b>  <i>Kaalaman, kasanayanat kakayahan</i>	<b>1</b> <b>I don't have any experience doing this.</b>  <i>Wala akong karanasan sa paggawa nito</i>	<b>2</b> <b>I have very little experience doing this</b>  <i>Kaunting- kaunti lamang ang aking nalalaman sa paggawa nito</i>	<b>3</b> <b>I have some experience doing this.</b>  <i>Mayroon akong karanasan sa paggawa nito</i>	<b>4</b> <b>I have a lot of experience doing this.</b>  <i>Marami akong karanasan sa paggawa nito</i>
<i>paraan para makaiwas sa pangungutang</i>				
Keeping a record of one's money and knowing which things to keep a record of / <i>Pagtatala ng aking pera at kaalaman sa mga bagay na dapat itinatala</i>				
Preparing a current budget for one's self and knowing what things to list in one's budget / <i>Pagba-badyet para sa aking sariling pangangailangan, at pagtukoy ng mga bagay na aking dapat ilista sa aking badyet</i>				
Knowing which organizations one could go to get savings and loans services in the Philippines / <i>Alamin ang mga organisasyon sa inyong lugar na maaring paglagyan ng perang naipon</i>				

**Session 1 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

**Congratulations! You have completed this session. You may now proceed to the next session!**

## SESSION 2: FINANCIAL FITNESS

**Learning Strand 4:** Life and Career Skills

**Content Standard:** Sustainable Consumption

**Performance Standard F:** Apply working knowledge, attitudes and life skills as a consumer to promote more sustainable living

**Learning Competencies:**

<b>4</b>	Practice reusing and recycling - LS4LC-SC-PSF-AE/JHS-4
<b>12</b>	- Wise and safe handling of money - LS4LC-SC-PSF-AE/JHS-12 - Generate and manage savings

### ↔ Key Topics and Learning Points ↔

1. Financial fitness
2. Ways to cut spending: Re-use, repair, reduce, recycle

- ★ We need to develop good habits to stay financially fit.
- ★ It is sometimes hard to tell whether people are financially fit or not.
- ★ Rich and poor people can waste money if they are not careful.
- ★ Anyone can save money by practicing the Four Habits of Saving Money: Reduce, Reuse, Repair, Recycle.

### Activity 2: Becoming Financially Fit

#### Objective:

- ✓ Identify good ways to be financially fit

 **Recommended Time:** 45 - 60 minutes



Fitness tells us whether we are capable of doing something or not. Most people associate fitness with physical fitness, or the capability to do physical activities. Some people do are more skilled at staying physically fit than others.

Ask a family member to arm or thumb wrestle with you. Ask the same family member to run a short race with you. Who beat whom? One person may be slightly stronger than the other as they have more practice working out their arms. Maybe their job requires them to carry heavy things. Or maybe they run every morning as part of their exercise routine.



### 7.5: What Physical Fitness Looks Like

Think of your favorite athlete or sports star. How do you know that they are fit? What do you think they do to make sure that they are fit enough to play the sport they play?



People who are physically fit often have habits such as frequent exercise, plenty of sleep, and a healthy diet. But people can be financially fit, too. There are healthy habits that you need to learn to become and to stay financially fit.

Here are two of the most important habits for financial fitness: (1) saving money and (2) not spending more money than you have.

These habits may sound simple, but they can be more difficult than they appear! Still, with discipline and clear goals, you can achieve financial fitness, one step at a time.



### 7.6: What Financial Fitness Looks Like

Being financially fit means having the money when you need it. Financial fitness occurs when you live within your means (in other words, do not spend more than you have), avoid debt, and

have savings. Write “yes” below if you think the habit is one that will help you become financially fit. An example has been provided below.

Habit	Does this habit contribute to financial fitness? (Write YES or NO.)	Why or why not?
Working hard to make money	Example → YES	If you make more money, you can save more money.
Always looking and listening for new ways to earn or save money		
Spending all of the week's allowance before the week is over		
Always carefully counting coins and notes		
Paying attention to the difference between things you really need, and things that are nice to have but waste your money		
Putting money aside for emergencies		
Looking for bargains that help you spend wisely		
Using money that's meant for groceries to buy a new pair of shoes		
Making sure to store money securely		
Asking questions to learn from others about making and managing money		



You can usually tell by looking at people whether they are healthy or unhealthy, physically fit or not in shape. But sometimes people who look healthy can be suffering from diseases that are not easily noticed.

The same is true about people who may or may not be financially fit. For example, someone who drives a fancy car may appear wealthy but may actually be deep in debt and owe money on many bills. On the other hand, someone who leads a rather modest lifestyle may in fact have plenty of money in their savings account.

In other words, financial fitness is not something that you can see just by the looks or lifestyle of someone. The decisions you make and things you do or not do will show whether you are financially fit.



### 7.7: Looks Can Be Deceiving

Look at the list below. Do you think these are signs of financial fitness? Write yes or no and then why you chose your answer.

Is this a sign of financial fitness?	YES OR NO	Why or why not?
1. He has three cars in the garage.		
2. He makes and follows a personal budget every month.		
3. She has savings in her bank account set aside for an emergency.		
4. Her family goes on trips abroad every summer.		
5. She spends more than she saves.		
6. He repairs his clothes instead of immediately buying new ones.		



Indeed, just like people can appear healthy from the outside, but not actually be healthy on the inside, people may appear wealthy but not be financially fit. They may own fancy cars or flaunt items such as designer clothes or new technology. In reality, they may actually owe large amounts of money, have no emergency savings or fail to organize their money well.

On the other hand, someone who lives a modest lifestyle may have plenty of savings, no debt, and a well-organized budget. Which person would you rather be?



You may have heard of the expression, “don’t judge a book by its cover.” The same goes for financial fitness! You cannot always judge the content of something by its exterior.



### Let's Apply: Track Your Financial Habits

Track your financial habits over the course of a day (or several days). You can use the ledger below. Each time you spend money—even if it’s a very small item—record it on a piece of paper. An example has been completed for you. What you write down may surprise you!

Example 🔄

Date	Item	Type of item	Payment method	Cost
Jan. 3	Loaf of bread	Food	Cash	P55

Your turn 🔄

Date	Item	Type of item	Payment method	Cost
Total spending → (Update your total spending as you complete the tracker.)				



## 7.8: My Financial Fitness Habits

Now, look at your spending transactions that you recorded. Reflect on your financial habits. Did you notice any patterns? For instance, is there a type of item on which you spend the most money? Did you spend your money in resourceful or in wasteful ways? Are you surprised by what you observed about yourself?

On a scale of 1 to 10, with 10 being the most financially fit, where would you consider yourself?

Circle the number.

**1    2    3    4    5    6    7    8    9    10**

What bad habits do you have now that you should avoid so that you can be financially fit?

What good financial fitness habits would you like to continue to cultivate? How will you do so?



### **Sharing is Caring**

Share what you have learned about financial fitness habits with family and friends. Discuss with them the different ways you can achieve financial fitness individually and as a group. You can have this discussion face to face, via text, chat, or whatever means available and comfortable to you. Remember to thank them for their help on your schoolwork!

### Activity 3: Decreasing Spending

#### Objectives:

- ✓ Identify signs that money is being wasted
- ✓ Identify ways to cut costs through reducing, recycling, repairing, and reusing

 **Recommended Time:** 30-45 minutes



It is tempting to think that only rich people can waste money. After all, rich people have lots of money, so it is easier for them to spend it on things that they do not really need. But is this really true?



### 7.9: Identifying Wasteful Spending

Look at the list of spending activities below and identify whether the item is a resourceful way to spend money or if it is a waste. List your reasons why. An example has been completed for you.

Spending Activity	Resourceful or wasteful?	Why?
Paying for transport on a motorcycle when you could have walked.	<i>Wasteful</i>	<i>When it is not far, you can walk. It is free.</i>
Buying soft drinks when you have enough water to drink.		
Repairing your bicycle tire instead of buying a new one.		

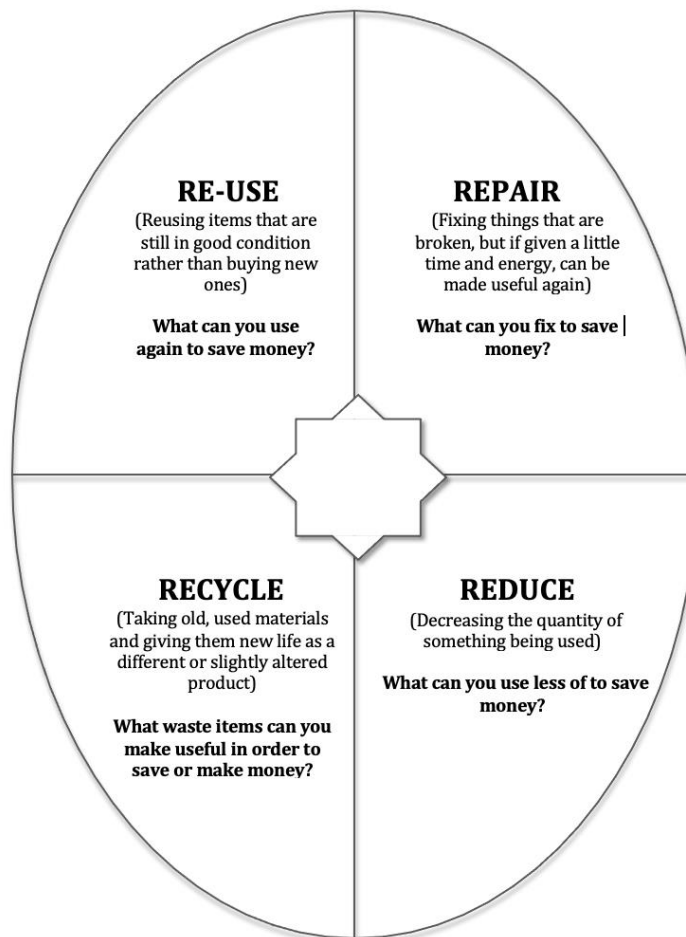
Spending Activity	Resourceful or wasteful?	Why?
Buying new clothes when you have enough clothes.		
Turning off the lights when you are not in a room to reduce the electricity bill.		
Spending all your money on cell phone load to talk with friends.		



In fact, people with any level of income can waste money if they are not careful. Being wasteful is a not a habit confined to rich people.

There is good news: there are Four Habits that can help anyone to save money, one step at a time.

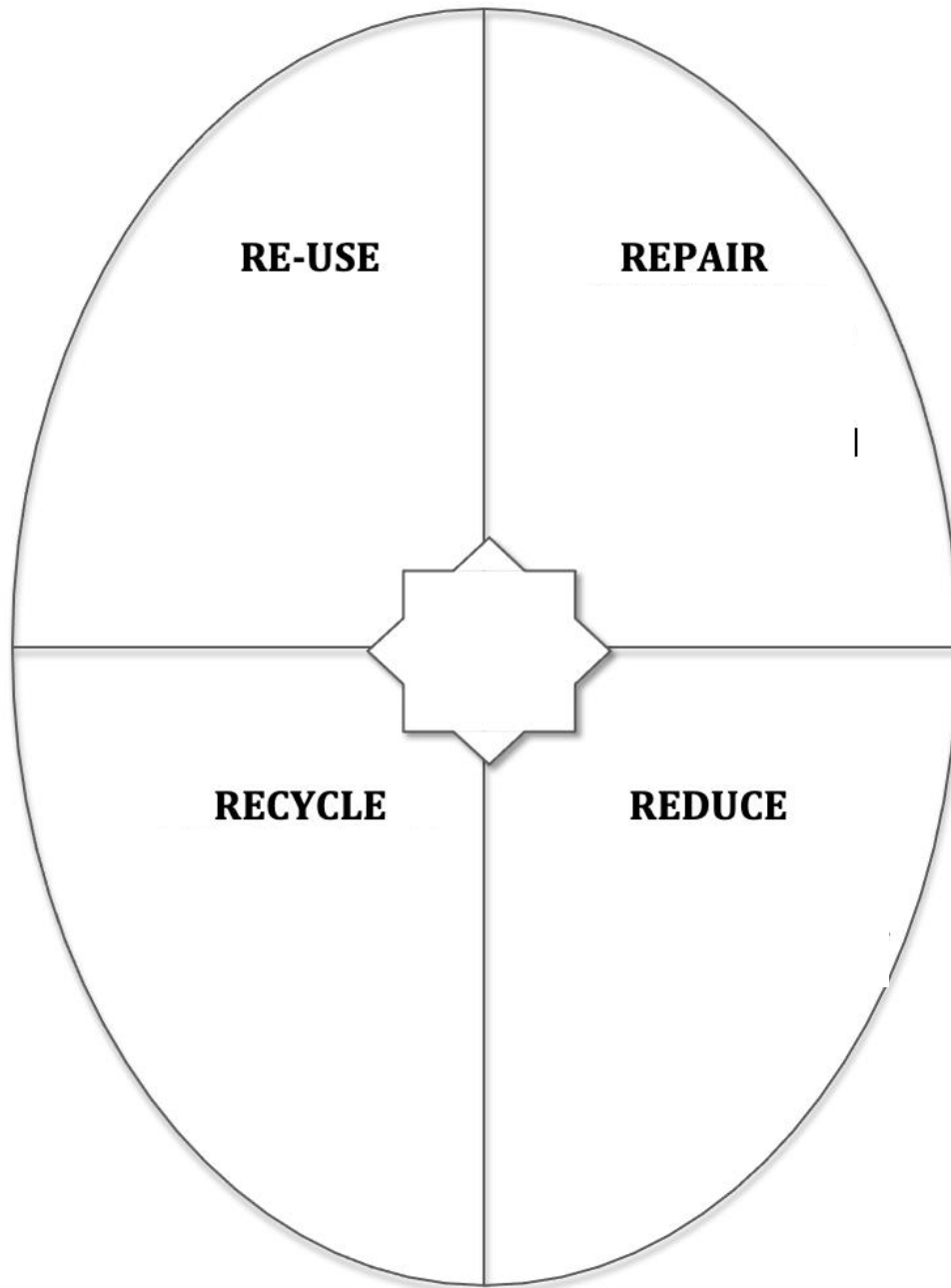
### Four Habits to Cut Costs





### 7.10: The Four Rs in My Life

Refer to **The Four Habits to Cut Costs**. Think about the habits that make up the four Rs: re-use, repair, reduce, and recycle. List down or draw examples where you have exercised these Four Habits to Cut Costs:



**Think about it!**

Talk to your family about the last time you had to buy something. Could it have been re-used, repaired, or recycled? Discuss with them face to face, via text, chat, or whatever means available and comfortable to you. It's always great to share your ideas and hear more points of view. 😊

**Session 2 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

**Congratulations! You have completed this session. You may now proceed to the next session!**



## SESSION 3: SAVING

<b>Learning Strand 4:</b> Life and Career Skills <b>Content Standard:</b> Sustainable Consumption <b>Performance Standard F:</b> Apply working knowledge, attitudes and life skills as a consumer to promote more sustainable living	
<b>Learning Competencies:</b>	
<b>12</b>	- Wise and safe handling of money - LS4LC-SC-PSF-AE/JHS-12 - Generate and manage savings - LS4LC-SC-PSF-AE/JHS-12 - Manage financial loans and investments - LS4LC-SC-PSF-AE/JHS-12
<b>14</b>	Demonstrate sufficiency and moderation in one's individual and family consumption practices - LS4LC-SC-PSF-AE/JHS-14

### ↔ Key Topics and Learning Points ↔

1. Saving
  2. Where to save money
- ★ Saving is storing small amounts of money for emergencies, unexpected events, or items you need.
  - ★ Whether you have a little or a lot of money, you can always save.
  - ★ Savings goals are what you want to save for and how much you need to save.
  - ★ Saving options outside the home include places such as a local cooperative, rural banks, at a credit union, or in a microfinance bank.

### Activity 4: What is Saving?

#### Objectives:

- ✓ Understand the concept of saving
- ✓ Recognize that a person does not need to be rich to save money
- ✓ Know the need to save for unexpected events and for specific things

🕒 **Recommended Time:** 20-35 minutes



Long before people used money and banks, farmers and villagers would save some of the seeds from their fruit or vegetables to plant in their fields the following year. Farmers knew that if they ate all their seeds, then they would not be able to plant and raise a new crop. And if they could not harvest a new crop the following year, then they would have nothing to eat. For these ancient farmers, saving some of their seeds meant saving their lives.

Even though we are now in the twenty-first century, in many ways, the concept of saving remains the same as it did for these villagers. Saving means putting some things aside to be used at a future time. Some people save food: instead of eating it all today, they save some for a day when they might not have enough. People can save money, too. They put money aside in a safe place in case they need to pay for something unexpected or for emergencies.



What are examples of things that people save? Why might they save them?

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What is an example of something you or someone you know saved up for? How long did it take to save for that item?

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*"Everyone can save, whatever their income; it is a question of behavior."* What do you think is the meaning of this statement?

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### 7.11: If I Won P5,000

Imagine that you just won P5,000. Knowing what you know about financial fitness, how would you spend this money? How much would you save and for what?

Do this activity with a member of your family.

<b>Amount:</b> <b>(total must reach P1,000)</b>	<b>Spend for:</b>	<b>Save for:</b>
<i>(example) 100</i>	<i>Cell phone load</i>	
<i>(example) 100</i>		<i>New shoes</i>



Reflect on how you would spend this money. Were you more inclined to spend or to save? What types of things would you spend on or save for?

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When we receive money—whether it is unexpected, like a prize, or expected, like a salary—it is always a good idea to think about not only the present moment but also planning for the future. That may mean putting aside money in an emergency savings fund or perhaps making a needed repair on a house before inclement weather.

## Activity 5: Savings Goals

### Objective:

- ✓ Identify savings goals, including what to save for and how much to save

🕒 **Recommended Time:** 20-30 minutes



Saving takes time and planning. You can choose what to save for, how much to save, and how long to save for. You can save for short-term needs, such as new shoes or clothes, or for long-term plans, like attending college or to start a business. Start small and make these goals as realistic as possible.

You may also think about saving for emergencies. Some people refer to this practice as “saving for a rainy day”—in other words, an unexpected and urgent event such as a medical bill, a house repair, etc., that requires a large amount of money. In this case, you may not have a specific amount in mind, but it is good to keep putting money aside for an emergency to be prepared.



### 7.12: My Savings Goals

What are your savings goals? List them in the space that follows.

<p style="text-align: center;"><b><u>WHAT I want to save for</u></b></p> <p>A Specific Thing:</p> <p>Unexpected Things or Emergencies:</p> <p style="text-align: center;"><b><u>HOW much I want to save</u></b></p> <p>A Specific Thing:</p> <p>Unexpected Things or Emergencies:</p> <p style="text-align: center;"><b><u>WHEN I want to save by</u></b></p>
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### Activity 6: Where to Save My Money

**Objective:**

- ✓ Identify the best and safest places to keep and save money

🕒 **Recommended Time:** 30-50 minutes



Sometimes people save money in their homes. They hide it under the floor or under their bed. All too often, people might learn the hard way that their homes are not a safe place to keep money, as the money could be stolen or lost in a fire.

It is safer and better to save money in a place such as a local cooperative, rural bank, credit union, or microfinance bank. These are organizations that keep your money safe for you.



What do you think are the risks of keeping your money inside your home?

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What places might be better alternatives for saving money? List them. Why might they be better options?

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## Savings in the Philippines

Now let's learn about saving options at banks in the Philippines.

The **Philippine banking system** is composed of universal and commercial banks, thrift banks, rural and cooperative banks.

**Universal and commercial banks** represent the largest single group, resource-wise, of financial institutions in the country. They offer the widest variety of banking services among financial institutions. In addition to the function of an ordinary commercial bank, universal banks are also authorized to engage in underwriting and other functions of investment houses, and to invest in equities of non-allied undertakings.

The **thrift banking system** is composed of savings and mortgage banks, private development banks, stock savings and loan associations and microfinance thrift banks. Thrift banks are engaged in accumulating savings of depositors and investing them. They also provide short-term working capital (money) and medium- and long-term financing to businesses engaged in agriculture, services, industry and housing, and diversified financial and allied services, and to their chosen markets and constituencies, especially small- and medium- enterprises and individuals.

**Rural and cooperative banks** are the more popular type of banks in the rural communities. Their role is to promote and expand the rural economy in an orderly and effective manner by providing the people in the rural communities with basic financial services. Rural and cooperative banks help farmers through the stages of production, from buying seedlings to marketing of their produce. Rural banks and cooperative banks are differentiated from each other by ownership. While rural banks are privately owned and managed, cooperative banks are organized/owned by cooperatives or federation of cooperatives.

**Commercial and universal banks** are currently minor players in the provincial banking market. They have low branch density outside Manila and traditionally focus on more wealthy clients, since minimum account size limits exclude lower income groups.

**Thrift and rural banks** focus on the 'lower mass' consumer market, and provide most bank lending to Micro, Small and Medium Enterprises (MSMEs). There are 83 thrift banks and 690 rural banks. Rural banks account for 2.6% of the banking sector assets in the Philippines; thrift banks account for 8.5%.

Rural and thrift banks are common throughout the country. The greater level of economic activity in Luzon is reflected in the lending profile: 54% of rural bank branches and 67% of rural bank lending is in Luzon.

There are a large number of microfinance organizations in the Philippines, providing credit to lower income people. Many of these microfinance organizations are very small, are un-regulated and are focused on urban areas. The target group of these organizations is narrow – typically focusing on the urban poor.

Middle and lower-middle income people rarely use deposit accounts, especially if they live outside of the major urban centers. Poorer people may have more access to credit, from informal and semi-formal sources of credit, such as cooperatives and self-help groups and micro-finance institutions.

Sources: [paul.kocourek@bridge-advisory.com](mailto:paul.kocourek@bridge-advisory.com) and [www.bsp.ph.gov](http://www.bsp.ph.gov)



### Let's Exercise!

Fill in the blanks:

1. \_\_\_\_\_ and \_\_\_\_\_ banks offer the widest variety of banking services among financial institutions.
2. \_\_\_\_\_ provides short-term working capital (money) and medium- and long-term financing to businesses.

3. Typically, \_\_\_\_\_ are very small, are un-regulated and are focused on urban areas.
4. \_\_\_\_\_ and \_\_\_\_\_ banks are the more popular type of banks in the rural communities.
5. \_\_\_\_\_ is composed of universal and commercial banks, thrift banks, rural and cooperative banks.

**Think about it!**

Knowing what you know now, how would you go about saving your money? Where would you prefer to keep it? Why? Discuss with family members or friends. It's always great to share your ideas and hear more points of view 😊.





### **Session 3 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

**Congratulations! You have completed this session. You may now proceed to the next session!**

## SESSION 4: MANAGING DEBT

**Learning Strand 4:** Life and Career Skills

**Content Standard:** Sustainable Consumption

**Performance Standard F:** Apply working knowledge, attitudes and life skills as a consumer to promote more sustainable living

**Learning Competencies:**

<b>12</b>	- Wise and safe handling of money - LS4LC-SC-PSF-AE/JHS-12 - Generate and manage savings
<b>14</b>	Demonstrate sufficiency and moderation in one's individual and family consumption practices - LS4LC-SC-PSF-AE/JHS-14

### ↔ Key Topics and Learning Points ↔

1. Debt
2. Strategies to get out of debt

- ★ Debt is the amount of money that we owe someone.
- ★ Before getting into debt, we must realize the risks that come with it.
- ★ There are several strategies to avoid debt.

### Activity 7: How to Avoid Debt

#### Objectives:

- ✓ Describe the concept of debt
- ✓ Recognize the risks of getting into debt
- ✓ List strategies on how to avoid debt
- ✓ Consider the advantages & disadvantages when deciding whether to go into debt

 **Recommended Time:** 30-40 minutes



Debt is what you owe someone. You could owe them some of your time to help them to do something. An example is that you could have promised someone that you would

help him or her to wash clothes or grow food. You then owe them the time to help with these tasks. You could also owe someone money. This could be because you borrowed money from them or bought something from them that you must pay back later. The amount of money that you owe them is the amount of debt that you have.

Not all debt is bad. If you can manage debt well, then you can use it to help you in many ways. For example, you might go into debt to pay for school, which could then create excellent professional opportunities in the future. If you take the time to think through all your financial decisions (expenses and savings), you can avoid getting into too much debt. And if you choose to borrow money, you can do so carefully. Managing your debt well is important to being financially fit.



How do you feel when you owe money to someone? Why? Think of an example of a time when you owed someone money. How quickly did you pay them back? Why did you borrow money from that person?

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How do you feel when someone owes you money? Why? Think of an example of when someone owed you money. How much did that person borrow? How quickly did they pay you back—if at all?

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### 7.13: Strategies for Getting Out of Debt

Sometimes, however, even with the best of intentions, people do fall into debt. Here are several strategies that can help to reduce debt.

Rank these strategies 1-5, with 1 being the easiest to do and 5 being the hardest to do.

Strategy:	Rank (1-5)
Cut back on unnecessary spending.	
Do not borrow more money.	
Speak to people you owe money to, to work out when you can pay them back.	
Pay off any debt where people are charging you extra money (interest) on what you owe them.	
Don't buy anything else or anything expensive while you have high debt.	

**Let's Apply: Role Play**

Find a friend or family member to participate in this role play. For each of the following scenarios, your partner asks you whether it is a good idea to borrow money. Knowing what you do about financial fitness, how would you advise that person? After you do the role plays, write your ideas below.

1. One of my sisters is very clever and wants to go to school to learn more and she needs money for her studies.

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2. I'm having a party and I want to prepare a feast.

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3. I want a cell phone to help me for my small business.

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4. I want to sign up for literacy classes to help me to read and write better.

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5. I want to buy fruit and vegetables for people I live with to eat today, but I can only pay for the food later.

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**Session 4 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

**Congratulations! You have completed this session. You may now proceed to the next session.**

## SESSION 5: RECORD-KEEPING AND BUDGETING

<b>Learning Strand 4:</b> Life and Career Skills	
<b>Content Standard:</b> Sustainable Consumption	
<b>Performance Standard F:</b> Apply working knowledge, attitudes and life skills as a consumer to promote more sustainable living	
<b>Learning Competencies:</b>	
<b>12</b>	- Budget - LS4LC-SC-PSF-AE/JHS-12

### ↔ Key Topics and Learning Points ↔

1. Record-keeping
2. Expenses
3. Income
4. Budgeting

- ★ Record-keeping is a system that helps you to know how much you are earning, how much you have to spend, and how much you owe.
- ★ Money spent (money out) is called expenses, and money gained (money in) is called income.
- ★ Budgeting is the process of planning so that what you spend (your expenses) is less than what you earn (your income).
- ★ You can prepare your own budget each week.

### Activity 8: Basic Record-keeping

#### Objectives:

- ✓ Understand the difference between Money In (income) and Money Out (expenses)
- ✓ Prepare and keep basic personal financial records
- ✓ Do simple analysis and decisions using financial records

🕒 **Recommended Time:** 40-60 minutes





“Records” are important documents that can be used as evidence of an activity. When it comes to financial records, these might include receipts or record books—in other words, anything that shows when money was received (money in) or money was spent (money out).

The money we receive is **called Money In (income)**. The money we use or spend is called **Money Out (expenses)**.

Examples of Money In (Income)	Examples of Money Out (Expenses)
<ul style="list-style-type: none"> <li>• Money from selling fish, vegetables, or chicken</li> <li>• Money from salary from work (carpentry, washing clothes)</li> <li>• Money from driving passenger jeeps or tricycles</li> <li>• Money from selling goods at a sari-sari store</li> <li>• Money from allowance given by parents, sisters, brothers, grandparents, other relatives</li> </ul>	<ul style="list-style-type: none"> <li>• Money spent on food for the family</li> <li>• Money spent on transportation</li> <li>• Money spent on clothes, new slippers</li> <li>• Money spent on school supplies</li> <li>• Money spent on community activities/leisure activities</li> <li>• Money spent on medicines, hospitalization of a family member</li> <li>• Money spent on repairs for house, motorcycle, family vehicle</li> <li>• Money spent on farm supplies</li> </ul>

When you identify the specific amounts for Money In and Money Out, you can then compute the remaining money (or balance).

**Income (money in) – Expenses (money out) = Balance (remaining money you have, that you can save)**

Here's an example. Imagine that you earned P500 for driving a passenger jeep. The next day, you had to buy school supplies for P50. What amount of money remains? (In other words, what is the balance?) Money In (P500) – Money Out (P50) = Remaining Money (P450)

Your income from your job is P500 and your school supplies expenses were P50. After the expenses are subtracted from the income, the remaining money, or savings, is P450.

Here is a review of the important terms, which are often used in business settings:

- **Income:** Money In

- **Expenses:** Money Out
- **Balance:** Remaining money you have, that you can save



### 7.14: Money In and Money Out

Below is list of items that require money. Determine whether the item on the list is “money in” or “money out” and place the amount on the appropriate column. At the end, compute for the total of each column, and compute for Remaining Money.

Item	Money In	Money Out
<i>Example: Jeep (10)</i>		<i>10</i>
Tricycle (50)		
Cell phone card (100)		
Food (50)		
Soft drinks (50)		
Medicine (100)		
Internet (50)		
Gift from your aunt (50)		
Money from selling phone cards (400)		
Money from selling fruits (100)		
Money from job – dress making (200)		
Money from sister in Manila (200)		
<b>TOTAL</b>		
<b>MONEY IN – MONEY OUT = REMAINING MONEY (BALANCE)</b>		



It may be tempting to try to keep track of your money in and money out in your head.

But it is much better to keep physical records—in other words, to actually record each time your money goes in or goes out. Here are some of the benefits of record keeping:

- You know exactly how much you have available to spend and how much you are paying for things.
- You can analyze your habits and spending patterns from the past.
- You can plan for your spending and saving in the future.



What is the importance of knowing how keep a record of your money? Are there other benefits that you would add to this list?

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### Basic Record-keeping

Record keeping does not need to be complicated! The principle you follow is:

$$\text{Money In} - \text{Money Out} = \text{Money In My Pocket}$$

$$\text{Money In My Pocket} - \text{Money Owed} = \text{Money I Actually Own}$$

Here is an example of a simple record book. Take a look at the headings and how it relates to the concept of “money in – money out = money in my pocket”.

DATE	DESCRIPTION	ENTRY (MONEY IN)	EXPENSES (MONEY OUT)	BALANCE
<b>TOTAL</b>				



**Entry (Money in) – Expenses (money out) = Balance (money you have)**



### Let's Apply: My Money In and My Money Out

Now, it's your turn! List five items on which you have spent or will spend money (Money Out) and their price. Add the total amount at the bottom of the chart. For example, you might include the item of "groceries" for the amount of P300.

MONEY OUT (EXPENSES)	
Item	Amount
<b>TOTAL →</b>	

List five ways in which you gain money (money in, or income) and how much. For example, you might have P1,000 for driving a tricycle around town.

MONEY IN (INCOME)	
Item	Amount
<b>TOTAL →</b>	

Now, we are going to put these lists of money in and money out together. Transfer the items in each list to the chart that follows. Be sure to place the amount in the appropriate column (Money In or Money Out). At the end, compute for the total of each column, and compute for Remaining Money. (Do this with a member of your family.)

<b>DATE:</b>		
Item	Money In	Money Out

<b>TOTAL</b>		
<b>MONEY IN – MONEY OUT = REMAINING MONEY</b>		



Did you end up with Remaining Money?

☐ Yes ☐ No

If yes, how much? \_\_\_\_\_

If not, what can you do so that you can have Remaining Money next time?

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If you had Remaining Money on your list, what can you do so that you can maintain or increase Remaining Money next time?

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There are many ways to keep records. You can keep them with a pencil and paper or type them in an electronic file. Be sure to keep them in a safe place that is clearly labeled.



Reflect on what you have learned so far in the module about savings, financial fitness, record-keeping, and budgets.

List three of the biggest lessons you have learned so far about financial fitness:

1.
2.
3.



### Sharing is Caring

This section encourages you to share your output to family and friends. You worked hard on this so now it is time to tell others about the task you have just completed. Do it face to face, via text, chat, or whatever means available and comfortable to you. It is always great to share your thoughts and hear feedback from people who care 😊.

Be creative and **share some of these lessons** with your family and friends! You could write a comic strip, compose a song, write a poem, create a short video or skit, or post something on social media. You can use the writing space below to sketch out ideas.

Use this space to sketch out ideas of your creative interpretation of financial fitness.

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Describe your creative interpretation. How did your audience respond? Do you think that they learned something new? Why or why not?



Continue to share what you have learned about Money In and Money Out with family and friends. Discuss with them the different ways you can help each other keep a record of income and expenses.

## Activity 9: Personal Budgeting

### Objectives:

- ✓ Understand the concept of basic budgeting
- ✓ Prepare a basic personal budget

🕒 **Recommended Time:** 30-40 minutes



A budget is a planning tool that helps you track the money you earn and the money you spend. **Budgeting is the process of planning** what you spend so that it is less than what you earn. The secret to financially fit budgeting is one simple rule: Keep money you plan to go out less than the money to come in. So *Money Out* is less than *Money In*.

A **balanced budget** means that you are spending money within your available income or means.

You need to also consider emergency expenses that could substantially affect your budget, like illness, accidents, death in the family, loss of job or income, and other unpredictable happenings in life.



### 7.15: My Personal Budget

Here is a template for designing your personal budget.

**Budget for the following time period:** \_\_\_\_\_

Income (Money In)	
Description/Particulars	Amount
Total Income	



Expenses (Money Out)	
Description/Particulars	Amount
Total Expenses	

<b>Remaining Balance for the period</b> (Total Income – Total Expenses) or Amount that can be saved	
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### Let's Apply!

Now, you can prepare your own personal budget. To do so, you can visit shops in your area (or look for prices online) to compare the cost of items. Another good financial fitness habit is comparing prices to find the best deal!



### 7.16: Prices for My Items

1. Write down a list of the things you or your households might spend money on in the next week and write them on the list below. (Add more rows if it is more than 10 items.)
2. Go to three different shops and get prices for as many items as you can.
3. Write the name of the best price shop in the last column for each item.
4. Consider other factors in determining where to buy an item such as the location of the shop (Is it convenient? Easy to get to?), your relationship with the store owner and the quality of the product. Sometimes the lowest price might not mean be the only consideration. For each item circle which price you will buy it at.
5. Add up all the circled prices to find the total amount you will spend during the week.

List of 10 things I might spend money on this week	Price Shop 1	Price Shop 2	Price Shop 3	Best Price Shop
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
<b>Total spending (add those that you have circled)</b>				



### 7.17: My Personal Budget

Based on your findings after comparing different prices, plan your budget for the coming week. Plug in actual income and expenses that you have and place the amounts on the appropriate column. You may use the information in the previous activity as reference. At the end, compute for the total of each column, and compute for Remaining Balance. (Do this activity with a member of your family.)

**Budget for the following time period:** \_\_\_\_\_

<b>Income (Money In)</b>	
Description/Particulars	Amount
Total Income	

<b>Expenses (Money Out)</b>	
Description/Particulars	Amount
Total Expenses	

<b>Remaining Balance for the period</b> (Total Income – Total Expenses) or Amount that can be saved	
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### Think about it!

Talk to your family about the last time income and expense. How can you use the record keeping and personal budget forms as a family? Discuss with them face to face, via text, chat, or whatever means available and comfortable to you. It's always great to share your ideas and hear more points of view 😊



### **Session 5 – Writing Space**

Use this space to complete any of the written assignments above or write any thoughts or ideas that have come to mind about the topic.

**Congratulations! You have completed this session. You may now proceed to the next session!**

## SESSION 6: EXPLORING SAVINGS AND LOANS IN THE PHILIPPINES

**Learning Strand 4:** Life and Career Skills

**Content Standard:** Sustainable Consumption

**Performance Standard F:** Apply working knowledge, attitudes and life skills as a consumer to promote more sustainable living

**Learning Competencies:**

<b>12</b>	Manage financial loans and investments - LS4LC-SC-PSF-AE/JHS-12
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### ↔ Key Topics and Learning Points ↔

1. Financial institutions
2. Micro-finance
3. Savings Account

★ Formal banks, microfinance institutions, and cooperatives provide savings, loans and insurance products.

### Activity 10: Financial Structures and Institutions and Application

#### Objectives:

- ✓ Be familiar with several financial institutions in the country
- ✓ Explore several options of places to save money or obtain a loan in a locality
- ✓ Learn how to open a savings account with a local bank or cooperative

🕒 **Recommended Time:** 120-180 minutes



A **financial institution** is a company that deals with transactions involving finances and money. An example is a bank. There are several options for places to save money or to obtain loans in the Philippines. Here are some of the financial institutions you may be familiar with:

## Top Banks in the Philippines



Are you familiar with any of these names of financial institutions? Have you ever been to any of these places before? Do you have an account with any of them?

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There are several different types of financial institutions:

Type of Financial Institution	Description
Large Banks	Provide large loans and savings services to larger organizations and people who earn a lot of money
Microfinance Institutions	Provide smaller loans to smaller organizations and people who earn less
Cooperatives	Provide savings and loans services to low-income people
Savings Groups	Provide savings and loans services to low-income people, and often to those that have not dealt with the financial services before



Draw a map of your area that includes any financial institutions. Are they close or far away? Do you know anyone who has used these institutions? If so, how did they choose that particular one?

Show the map to a family member or friend. Do they have any places to add?

Draw your community map of financial institutions here:

Based on your map, list and categorize the financial institutions in your area.

Name of Financial Institution	Address	Type of Financial Institution	Notes (For example, do I know someone who belongs to this financial institution?)



Write your reflections on the mapping activity here. What did you learn? Did anything surprise you?

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## Microfinance in the Philippines

Earlier you learned about banking options for saving money. Now let's learn about microfinance.

Unlike micro-credit, which focuses solely on the provision of loans, microfinance institutions – also known as MFIs – encompass a complete set of financial and banking services targeting underserved communities who, due to poverty and stigma, tend to have little access to traditional financial tools. Microfinance products and services include savings, insurance, and loans.

Examples of financial service providers in the Philippines: (Refer to **Background on Savings in the Philippines** for definitions)

- Cooperatives
- Microfinance Institutions
- Banks:
  - Land Bank of the Philippines: [www.lbp.gov.ph](http://www.lbp.gov.ph)



- Development Bank of the Philippines: [www.dbp.gov.ph](http://www.dbp.gov.ph)
- Philippine National Bank: [www.pnb.gov.ph](http://www.pnb.gov.ph)
- Banco de Oro: [www.bdo.com](http://www.bdo.com)



## Opening a Savings Account

Here is an example from a local bank describing their savings accounts. While the requirements may vary, the basic concept remains the same from bank to bank.

### Accessing your account:

- **Deposits** in an interest-bearing peso savings account can be made over-the-counter in a branch or through the Cash Deposit Machine (CDM).
- **Withdrawals** may be done over-the-counter in a branch or at any Bancnet ATMs.
- **Cashless purchases** may also be done through any Point-of-Sale (POS) terminal of partner merchants from department stores, supermarkets and accredited establishments bearing the Bancnet logo.

### Who Can Open a Savings Account:

- At least seven (7) years of age
- Able to read and write
- Not suffering from any legal disability
- With credible identification

**Minimum Initial Deposit:** P500.00

### Basic Requirements for Local Residents:

1. Presentation of at least one (1) original valid photo-bearing ID
2. Two (2) recent ID photos
3. Students who are beneficiaries of remittances/fund transfers and are not yet of voting age may be allowed to present the original school ID duly signed by the Principal or head of the school and submit a clear photocopy of the same.
4. Whenever necessary, the Branch may accept other IDs, provided that it shall not be the sole means of identification.
5. In case the identification documents mentioned above or other identification documents acceptable to the Bank do not bear any photo of the customer or authorized signatory, or the photo-bearing ID or a photocopy thereof does not clearly show the face of the customer or authorized signatory, the Branch may utilize own technology to take the photo of the customer or authorized signatory.
6. Birth certificate of the child in case of parents opening an account in behalf of their child.

Source: <https://www.landbank.com/deposits/peso/savings/atm-savings-account>



### Let's Apply: Opening a Savings Account

Now you will open your own savings account! Go to the nearest bank and inquire about opening a savings account.

- Go to a teller and request for a list of requirements and forms.
- Complete the forms and collect all the required documents.
- Go back to the bank and open a savings account. You may need to do this on another day.

**Note:** If this activity is not possible, ask a family member or friend who has a bank account about their experience (specifically, the steps) in opening a bank account.



What is important about opening and keeping a savings account?

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What challenges did you face in opening a savings account? How did you address them?

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## Session 6 – Writing Space



We never stop learning. Based on that, it is helpful to take some time to reflect and ask ourselves what we learned in this module:



1. How do the skills and other things I learned relate to my daily life?
2. How can the skills and what I learned help me work better?
3. What steps can I take to improve any of the skills or attitudes that I learned more about?

Use this space to answer these questions and reflect about your ongoing learning.

## Learner's Reflection: Module 7 Financial Fitness

*Remember this? You answered this at the beginning of the module. Answer it again and compare your results with your previous reflection. Is there a difference?*

*This is not a test but is a way for us to see what you already know or do not know about the topics. You will read a skill that is listed in the left column. Think about yourself and your experience. Then read the statements across the top. Check the column that best represents your situation. The results will help you and the instructor know which topics may require more time, effort and guidance.*

*Ang mga katanungan dito ay hindi test. Ito ay isang paraan upang malaman mo ang iyong kaalaman, kasanayan o kakayahan tungkol sa paksang ito. Basahin mo ang mga kaalaman, kasanayan o kakayahan na nakalista sa kaliwang kolum. Magbalik-tanaw sa iyong sarili at mga karanasan, basahin ang lahat ng mga pangungusap at i-tsek ang sagot na naaangkop sa iyong sitwasyon. Ang iyong kasagutan ay magiging gabay mo at ng iyong guro sa pagpapalawak ng iyong kaalaman tungkol sa paksang ito.*

<b>My experience</b>  <b>Knowledge, skills and abilities</b>  <i>Kaalaman, kasanayanat kakayahan</i>	<b>1</b> <b>I don't have any experience doing this.</b>  <i>Wala akong karanasan sa paggawa nito</i>	<b>2</b> <b>I have very little experience doing this</b>  <i>Kaunting-kaunti lamang ang aking nalalaman sa paggawa nito</i>	<b>3</b> <b>I have some experience doing this.</b>  <i>Mayroon akong karanasan sa paggawa nito</i>	<b>4</b> <b>I have a lot of experience doing this.</b>  <i>Marami akong karanasan sa paggawa nito</i>
Identifying ways to access money / <i>Pagtukoy ng mga paraan para makalikom ng pera</i>				
Understanding habits of good money management / <i>Maintindihan ang mga mabubuting paraan sa paghawak ng pera</i>				
Using ways to decrease one's spending / <i>Pagsasagawa ng mga paraan para mabawasan ang mga gastusin</i>				
Identifying and planning for savings / <i>Pagtukoy ng mga paraan at pagplano para makapag-ipon.</i>				
Understanding debt and ways to avoid getting into debt / <i>Pagpapalawak ng kaalaman tungkol sa pangungutang at mga paraan para makaiwas sa pangungutang</i>				

<b>My experience</b>  <b>Knowledge, skills and abilities</b>  <i>Kaalaman, kasanayanat kakayahan</i>	<b>1</b> <b>I don't have any experience doing this.</b>  <i>Wala akong karanasan sa paggawa nito</i>	<b>2</b> <b>I have very little experience doing this</b>  <i>Kaunting-kaunti lamang ang aking nalalaman sa paggawa nito</i>	<b>3</b> <b>I have some experience doing this.</b>  <i>Mayroon akong karanasan sa paggawa nito</i>	<b>4</b> <b>I have a lot of experience doing this.</b>  <i>Marami akong karanasan sa paggawa nito</i>
Keeping a record of one's money and knowing which things to keep a record of / <i>Pagtatala ng aking pera at kaalaman sa mga bagay na dapat itinatala</i>				
Preparing a current budget for one's self and knowing what things to list in one's budget / <i>Pagbabadyet para sa aking sariling pangangailangan, at pagtukoy ng mga bagay na aking dapat ilista sa aking badyet</i>				
Knowing which organizations one could go to get savings and loans services in the Philippines / <i>Alamin ang mga organisasyon sa inyong lugar na maaring paglagyan ng perang naipon</i>				

## End-of-Module Assessment

Congratulations for finishing Module 7: Financial Fitness! At the end of every module you will take a short assessment to see how much you have learned. It will help you and your instructor identify the knowledge and skills you know and what still needs reinforcing. The results will not affect your ability to continue in the program.

Structure of the Assessment: It has a total of 10 questions. Some questions are multiple choice and some questions are true or false. You should choose only ONE answer for each question.

Once you have finished answering the questions, review the answers found at the end and note down any questions to ask your instructor.

## Module 7: Financial Fitness

*Circle an answer for each statement.*

<b>English</b>	<b>Tagalog</b>
<p>1. When you need money, which of the following is <i>*not*</i> a good way to get it:</p> <ul style="list-style-type: none"> <li>a. Asking friends or family</li> <li>b. Working</li> <li>c. Saving</li> <li>d. Stealing</li> <li>e. Borrowing</li> </ul>	<p>1. Kapag kailangan mo ng pera, alin ang hindi magandang paraan para makuha ito:</p> <ul style="list-style-type: none"> <li>a. Pagtatanong sa kaibigan o kamag-anak</li> <li>b. Pagtatrabaho</li> <li>c. Pag-iipon</li> <li>d. Pagnanakaw</li> <li>e. Panghihiram</li> </ul>
<p>2. The safest place to save your money is:</p> <ul style="list-style-type: none"> <li>a. In the bank or savings group</li> <li>b. With a friend</li> <li>c. In a corner of the home</li> <li>d. Saving is for people who worry too much</li> </ul>	<p>2. Ang pinakaligtas na puwede mong pagtaguan ng iyong pera ay:</p> <ul style="list-style-type: none"> <li>a. Sa isang bangko o paluwagan</li> <li>b. Sa isang kaibigan</li> <li>c. Sa isang sulok ng tahanan</li> <li>d. Ang pag-iipon ay para lang sa mga taong mahilig mag-alala</li> </ul>
<p>3. You can save money by:</p> <ul style="list-style-type: none"> <li>a. Turning off lights or lamps in the house</li> <li>b. Walking instead of taking a motorcycle</li> <li>c. Reusing containers to carry other things</li> <li>d. Fixing old clothes or shoes</li> <li>e. Using things that people have thrown away to make new things</li> <li>f. All of the above</li> </ul>	<p>3. Maaari kang makatipid sa:</p> <ul style="list-style-type: none"> <li>a. Pagpatay ng mga ilaw o lampara sa bahay</li> <li>b. Paglalakad kapalit ng pagsakay sa motor</li> <li>c. Muling paggamit sa mga lalagyan para sa ibang bagay</li> <li>d. Pagpapaayos ng mga lumang damit o sapatos</li> <li>e. Paggamit ng mga bagay na itinaon na ng iba sa paglikha ng mga bagong bagay</li> <li>f. Lahat ng nabanggit</li> </ul>

<p>4. Record-keeping and Budgeting:</p> <ul style="list-style-type: none"> <li>a. Help you to look back (to know how much you are earning, how much you have spent, and how much you owe)</li> <li>b. Help you to look forward (planning what you spend so that it is less than what you earn).</li> <li>c. All of the above</li> <li>d. None of the above</li> </ul>	<p>4. Nakatutulong ang pagtatala at ang pagpapalano ng gastusin at kita sa:</p> <ul style="list-style-type: none"> <li>a. Pagbabalik-tanaw (para malaman kung magkano ang kinikita mo, magkano ang ginagastos mo, at magkano pa ang dapat mong bayaran)</li> <li>b. Pagtingin sa hinaharap (pagpapalano ng gagastusin para maging mas maliit ito sa iyong kinikita)</li> <li>c. Lahat ng nabanggit</li> <li>d. Wala sa nabanggit</li> </ul>
<p>5. I should always spend more money than I have because I can just ask others for the extra money.</p> <ul style="list-style-type: none"> <li>a. True</li> <li>b. False</li> </ul>	<p>5. Lagi lang dapat akong gumastos ng mas malaki sa mayroon ako kasi lagi ko naman puwedeng hingiin sa iba ang kailangan pang pera.</p> <ul style="list-style-type: none"> <li>a. Tama</li> <li>b. Mali</li> </ul>
<p>6. Places where I can save money or get loans are banks, microfinance institutions, cooperative and savings groups.</p> <ul style="list-style-type: none"> <li>a. True</li> <li>b. False</li> </ul>	<p>6. Ang mga lugar na puwede kong mapaglagyan o mautangan ng pera ay mga bangko, mga institusyong pang-microfinance, mga kooperatiba, at paluwagan.</p> <ul style="list-style-type: none"> <li>a. Tama</li> <li>b. Mali</li> </ul>
<p>7. When making a financial plan, I should consider the following questions:</p> <ul style="list-style-type: none"> <li>a. How much should I save?</li> <li>b. What should I spend less money on?</li> <li>c. How will I earn money?</li> <li>d. What should I do to look after myself when I get older and am no longer working?</li> <li>e. All of the above</li> <li>f. None of the above</li> </ul>	<p>7. Kapag gumagawa ng planong pangsalapi, kailangan kong pag-isipan ang mga sumusunod na tanong:</p> <ul style="list-style-type: none"> <li>a. Magkano ang dapat kong ipunin?</li> <li>b. Ano ang dapat kong pagkagastusan nang mas maliit?</li> <li>c. Paano ako kikita ng pera?</li> <li>d. Ano ang dapat kong gawin para maalagaan ko ang sarili kapag matanda na ako at hindi na nagtatrabaho?</li> <li>e. Lahat ng nabanggit</li> <li>f. Wala sa nabanggit</li> </ul>

<p>8. Even if I have a little money, I can start keeping a record of what I have and what I spend it on.</p> <p>a. True b. False</p>	<p>8. Kahit na kaunti lang ang pera ko, kaya kong magsimula ng talaan ng mayroon ako at ng pinagkakagastusan ko.</p> <p>a. Tama b. Mali</p>
<p>9. To decrease what you owe to others:</p> <p>a. Do not borrow more money b. Speak to people you owe money to, to work out when you can pay them back c. Pay off any debt where people are charging you extra money on what you owe them d. Do not buy anything else or anything expensive while you still owe a lot of money e. All of the above</p>	<p>9. Para mabawasan ang mga utang mo sa ibang tao:</p> <p>a. Huwag nang mangutang pa b. Kausapin ang mga pinagkakautanangan para magkasundo sa kung kailan mo sila kayang mabayaran c. Bayaran ang mga utang na naniningil pa ng higit sa utang mo sa kanila d. Huwag bumili ng ibang bagay o anumang mamahaling bagay habang mayroon ka pang utang e. Lahat ng nabanggit</p>
<p>10. I need to try to save so that I have money for emergencies or unexpected things that will happen.</p> <p>a. True b. False</p>	<p>10. Kailangan kong mag-ipon para may pera ako para sa mga emergency o sa mga di-inaasahang pangyayari.</p> <p>a. Tama b. Mali</p>

**Congratulations! You have completed the module on Financial Fitness! You are now ready to conquer the next module on Exploring Entrepreneurship.**



