

Finance Further Workshops: Promoting Financial Literacy in the Philippines
Philippines
Claremont McKenna College
Alessandra Villalon
June 2022 – August 2022

Background

According to Benjamin Diokno, the Governor of the Central Bank of the Philippines, many Filipinos are still delaying saving, mismanaging credit, bypassing legitimate investment opportunities, or falling victim to investment scams.¹ These are alarming indications of low financial literacy, supported by results from various surveys on the subject. According to the Standard & Poor's Global Financial Literacy Survey, only 25% of adults are financially literate in the Philippines, ranking the country at 115th in the world.² These statistics are not unusual for a third world country steeped in poverty. Those living under or near the poverty line incur losses mostly due to mismanagement of their finances. Given these facts and figures, improving financial literacy has great merit in addressing poverty.

Due to its proximity to Metro Manila, Rizal Province has one of the quickest and steadiest growing economies in the Philippines. I consider it as home and I plan to execute my project in this province, specifically focusing on Antipolo (the capital) and Taytay, two of the most populous cities in the region. I have chosen these places to help ensure that these growing cities can further flourish by increasing financial literacy to avoid mismanagement issues that normally plague emerging wealth.

To address the need for basic general financial literacy, I created Finance Further (financefurther.org) in August 2021. With an overall mission to make Financial Education accessible to people of all socio-economic classes, we hope to open more opportunities, as well as enable and empower them to achieve their ambitions. I have since taken on multiple paths to achieve this, carefully considering each angle of the multifaceted problem that we've taken on. Two of our approaches involve creating an educational app, and an online community where we share informative content with the goal of becoming a go-to source for finance education. For our app, we have started our work on the content, coding, and user interface and experience designs simultaneously. We have received guidance from different professors and professionals regarding our content and are in the works of curating two principal "levels" for our game-like educational native mobile app. We have plans of developing this further and covering more content after we complete our first draft. In terms of coding, we are currently in the process of creating the basic interfaces and storage of user preferences and progress. We are looking to release our first draft this May 2022. The other approach mentioned was creating an online community which we've done through social media. We are currently active on our website, Instagram, Twitter, and Facebook, where we share a lot of fun and educational content. We hope to extend our reach across the globe to make this content accessible to as many people as possible. I have been able to work on these two remotely; however, I acknowledge that I haven't been able to reach many Filipinos who may need this education the most. This has prompted the idea of creating an in-person workshop series.

Details and Implementation

With the help of the Antipolo and Taytay local government offices, we will host two three-day workshops - one in each municipality. Each workshop series will be hosted in their respective municipality halls and will be open to twenty-five in-person participants selected by the local government office and I from various Homeowners Associations in the City. Additionally, we will have an application form on our website, promoted on our social media pages, open to anyone in the region who wants to apply. We will have a short interview process to understand the background and commitment level of interested individuals, selecting those who align with our goal of sharing their financial knowledge with their neighbors and communities after the workshop. We are looking for a combination of heads of households, as they typically manage their families' finances, as well as young women, to encourage them to gain their own financial independence.

We believe our in-person workshop will be most effective with twenty-five participants, breaking up into smaller groups of five led by one of our five teaching assistants. This will facilitate more meaningful discussions, encourage engagement, and forge closer relationships. The teaching assistants should be

¹ <https://opengovasia.com/the-philippines-to-further-national-financial-literacy/>

² https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf?x20348

able to speak Tagalog, have good communication skills, be in the region in August, and have a good understanding of our lessons. Two Filipino students from Claremont Mckenna College who are currently part of the Finance Further team have already volunteered as they have plans of returning to the Philippines. For the remaining three teaching assistant positions, I will open up an application on our website and reach out to other college students who meet our requirements.

Each day of the workshop will cover one of these topics, respectively: Introduction to Personal Finance and Banking; Deposit Accounts, Savings, and Credit Cards; and Spending and Budgeting. On the final day of our workshop series, we will provide each participant with twenty-one workbooks - one from themselves and twenty to share. We will also teach them how to maximize this resource and how to teach others using the workbook. This resource will include summary notes that they can refer back to and personal budgeting templates that they can use to keep track of their spending. We will also lend our social media and website platforms as a means of communicating with us about any questions, clarifications, and additional resources such as an online copy of our workbook and lecture recordings.

From the months of June to July, I plan to learn from others and prepare the teaching materials and workbooks, select and invite the attendees for the two events, assemble a team of five teaching assistants and prepare them for the workshops, and organize the logistics of the event. It is important to note that I am likely to make adjustments to my plan above as I learn more whilst designing the lectures. The two-workshop series will then be hosted in the first and second week of August. After the first workshop series, the teaching assistants and I will reflect on the experience and make necessary improvements before the second workshop.

Shared transportation will be provided for all participants to and from the municipality halls, and everyone will be provided rapid COVID testing prior to entering. We plan to start off daily with a one hour and a half long interactive lecture about the topic in focus. This will be taught by myself in Tagalog, imitating some of my classes at Claremont Mckenna College with prepared slides, handouts, and open discussions. As an economics and engineering major and member of Smart Woman Securities I am well versed and confident in the mentioned topics. Additionally, I have been working with professors and finance professionals in creating the content for the Finance Further mobile app and social media page whom I will reach out to in order to ensure that I am sharing accurate and foremost information. Following this, we will have an hour-long lunch break where participants can socialize, get to know me and each other, and hopefully foster a strong supportive community. We will then spend two hours applying what is taught in the lectures. The twenty-five participants will be split into smaller groups where each of the five teaching assistants will be able to work closely with five participants. Here, they will be able to practice skills and apply the learning to their lives with our guidance. Before returning home, we will have a short debrief and allow participants to ask any final questions.

Adaptations to COVID-19

Prior to the workshop, we will be able to assess the status of the Coronavirus in the area with the help of the local government office. We are dedicating part of our funds to COVID testing for all of our participants and staff. We also have an option to use an outdoor space in the municipality hall to host the workshop and for dining. In the case that in person gatherings are not safe or allowed, we will host our workshop online remotely via zoom. Our funds would then go towards making sure participants have the resources to virtually attend the workshop.

Outcomes and Sustainability

The immediate outcome of our workshop series will be that fifty participants will gain hands-on knowledge and practice. A new understanding of saving, wisely spending funds, and budgeting can elevate these families' lives and help them break the poverty cycle as it leads to financial independence, food security, and less stress. As our objective is to select participants who are committed to sharing what they have learned with their families, neighbors, and communities, we will be conducting short interviews as we select our participants to ensure that they are aware of our objective and our expectations of them. Additionally, part of our workshop will be dedicated to educating them on how they can best share the content with the resources we are providing them. Because of this, we are confident that our impact will reach far more than the twenty-five people attending each workshop. Additionally, we have plans of recording the workshop lectures to be available on our website financefurther.org to anyone interested for free, and hope to host more in person workshops in different municipalities across the Philippines. As mentioned in the background, Finance Further also shares educational content on social media and our mobile app. Moving forward, we will continue to grow these platforms and work to extend our reach across the globe.

Projects for Peace Budget Template

Name: Alessandra Villalon
Project Name: Finance Further Workshops: Promoting financial literacy in the Philippines
School: Claremont Mckenna College

TOTAL FUNDS REMAINING:
0

Total Additional Funding:	0
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TOTAL EXPENDITURES:
10000

Student Expenses					Project Expenses				
Travel (Including Airfare)	Lodging	Communications	Food (Biweekly)	Miscellaneous	Non-Student Travel and Lodging	Direct Equipment and Supplies	Marketing and Event Support	Staffing Costs	Miscellaneous
1800					600	2400		2500	
						2520		180	
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
1800	0	0	0	0	600	4920	0	2680	0

Total Student Expenses:
1800

Total Project Expenses:
8200