Summary
I did a series of personal finance workshops with two communities: a group of scholar students from the University of Rizal Systems and the Calawis Agricultural Cooperative group. My goal was to make a lasting impact in giving them the skills to elevate their lives by opening more opportunities, as well as enable and empower them to achieve their ambitions.

Project Description
For my project, I decided to address the greater issue of poverty and lack of quality education and inclusive economic growth. I believe this is a foremost issue and the source of many others, as those living in poverty struggle to fulfill the most basic needs like health, education, food, and sanitation. Those living under or near the poverty line often incur losses due to lack of understanding of ways to manage their finances. I approached this issue by improving the accessibility of financial literacy to under-resourced communities.

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 executed my project in the capital Antipolo City. I chose this location to help ensure that the growing city can further flourish by increasing financial literacy to avoid mismanagement issues that normally plague emerging wealth.

I soon realized that my original plan was too general: initially targeting young women and heads of household, making participant selection difficult. Furthermore, I did not fully understand the needs of the communities well enough to tailor the workshop for their specific needs for it to be truly effective. Thus, we had to select a different community, which was one of the major changes we made to our original plan. My relationship with the local government office was of much help in selecting and contacting the communities that we worked with. The first being a group of thirty scholar students from the University of Rizal Systems in their third and fourth year. These students were very independent and ambitious, as a lot of them do not have parents financially supporting them and have the responsibility of providing for their families. The second being a group of thirty farmers from the Calawis Agricultural Cooperative group. Through virtual meetings with each community representative, I was able to gain a better understanding of their livelihoods and the ways I can help them develop the skills they need.

Armed with this new knowledge, I adjusted the content I would be teaching, as well as the program itself. On the first day of each workshop, I visited the students at their school and the farmers at their neighboring homes to get to know them further and introduce myself and the plan for the following two days. In the school, I was able to sit-in in some of their classes and met the students and the director. Out in the fields, I had the chance to observe the whole process from harvesting the produce to transporting them and selling them at the market.

The second day was full of lectures and interactive workshops in their barangay halls, each program tailored specifically for the attendees. We focused on the topics of saving, spending, and budgeting for the students. A financial planning activity was prepared for them where they shared their detailed immediate and long-term goals, as well as their estimated realistic financial goals. They also created detailed savings plans for themselves. The same topics were touched upon for the farmers, but we worked with each of them individually to look at their actual finances and create workable plans with them. We also looked at different ways to keep track of their spending and budgeting and explored strategies to reduce spending through collaborative efforts as a community, such as sharing transport to the market.

There is a saying in the Philippines that roughly translates to: “If your money is in your pocket, you will spend it all.” The activities for day three definitely addressed this as we collaborated with the Rural Bank of Antipolo and Producers Bank of Calawis to impart the benefits of banking and introduce banking practices to our workshop attendees. Prior to this day, most of the students knew nothing about banking and only used cash as a mode of payment and stored this at home. After learning about the different services available to them and the benefits of banking, we set up a savings account for each of them. We used the requirements that we had them prepare from the first day, such as having necessary information on hand, bringing their identification, and the 2x2 headshots we took for them. We assisted
them with filling out all the forms, after which we walked to the rural bank and set up their savings accounts. We gave each of the students the ten-dollar minimum requirement to set up their accounts. This amount cannot be withdrawn and will accumulate interest over time. We taught them how to manage their accounts and make the most out of them. It was a similar process for the farmers, except that theirs had a twenty-dollar minimum requirement at Producers Bank. Aside from explaining the benefits of banking, we walked through the process of acquiring loans. Eight farmers wanted to acquire loans for different reasons, most being for the expansion of their agricultural land and we worked with them through that.

The fourth day was spent answering any remaining questions, shared resources, and ways they can contact us for any future guidance. We also went over the workbooks we provided them and taught them how to maximize this resource and how to teach others using the workbook. We provided the community leaders with more workbooks to give to other students and members of the agricultural community.

I believe there are many opportunities to continuously work on this issue, which I plan to take. There are so many other communities that could benefit from our four-day workshop, and there is so much more to learn about managing finances. I plan to continue working to collect funds to have more workshops as well as making financial education accessible by reaching more people through social media and our mobile app.

Reflection

I would define peace as having the security and stability to be free and opportunity for such should be equal between people in society and in our systems. I believe that poverty and financial stress are the root factors preventing people from feeling secure and stable.

Our goal was to bridge the wealth gap by providing financial help and making finance more accessible to everyone. We are endeavoring to make available high quality and comprehensible information that may be applied to people’s daily lives. In our workshops we worked closely with individuals and guided them through specific financial processes. The workshops are akin to a highly informative and practical crash course where we accelerate their learning by spending time connecting individuals with professionals. The short-term contribution of Finance Further can be seen in the immediate effect of our recent workshops where the students who were with us opened up bank accounts and started their own personal journeys towards financial literacy with an initial boost from the immediate information that we provided. In the long term, these students will have more confidence in banks, enabling them to be smarter with their money and have the ability to save, giving them more financial freedom. In the long run, we can also teach them to apply what they’ve learnt from us to other aspects of their daily lives.

Being truly hands-on with the project, I’ve learnt that you can do all the research possible about the financial state of this community, but you won’t truly understand the issue unless you are able to have an actual conversation with them, or see for yourself how their situations truly are in reality. The workshops are crucial because they help us understand how people truly deal with and perceive their finances, and how they most effectively learn about finances. This information is key in developing our mobile app in the future so it can be another effective tool in financial literacy. We also realized that accessibility is the number one cause of financial illiteracy. This community is eager to learn, they simply are not given the opportunity to do so.

This project has been as much a learning experience for me as it is for the communities we are aiming to help. It made me more aware and grateful for what I have and the opportunities I’ve been given. It has enabled me to learn more about myself and my own financial situation, which has pushed finance at the forefront of my mind. We haven't even formally launched the mobile app, but these workshops have inspired me to ensure the product's quality. Seeing the immediate effects of the workshop, even the short-term ones, cemented within me the need to help communities such as these, as it really does make a difference.

Personal statement

Finance Further is a conviction to pay forward and share what I have learnt with people and communities who have a need for it in a bid to contribute to peace and help alleviate poverty through providing equal opportunity. - Alessandra Villalon