Mindanao Youth for Development Project

Life Skills:
Learning, Working, Serving Our Communities.

Module 7: Financial Fitness
Facilitator’s Manual

MYDev Life Skills Curriculum
An Adaptation of EDC’s Work Ready Now! Curriculum
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 participants will:
✓ Analyze financial needs effectively
✓ Determine ways to decrease expenses through reuse, recycling, reduction and repair
✓ Understand the importance of saving and identify savings goals
✓ Be aware of the risks associated with debt and strategies to keep out of debt
✓ Know how to do basic record-keeping
✓ Understand the importance of budgeting and develop personal budgets
✓ Be familiar with financial institutions in the Philippines
✓ Be familiar with the process in opening a savings account.

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**Total Time: 10 hrs 15 min**
Module 7 Materials and Preparations

- Basic training materials: flipchart paper, markers, tape, A4 paper
- Make sure participants have their Participant’s Handbook available.

Session 1:
- Review main concepts from previous module
- Prepare a Manila paper with the proverb (below) to discuss with learners.
- Learners’ Reflection
- Prepare a Manila paper showing a timeline with the following things: Elementary school; High school; Looking after children and a family; Running a business in Mindanao; When they are much older
- Collect magazine pictures (optional)
- Prepare blank pieces of paper, approximately 15 per group (A4 paper divided into quarters).
- Prepare blank pieces of paper, 4 per group (A4 paper divided into quarters); Sets of 15 blank pieces of paper per group
- Review objectives of the module

Session 2:
- Bring any sports item to display and link to the content of the activity
- Handout 7.1: Four Habits to Cut Costs

Session 3:
- Prepare paper money (10 pieces of blank paper per group with ‘100’ written on each paper) (approximately 8 groups total)
- Handout 7.2: My Savings Goals
- Research basic information on various savings institutions, review Handout 7.3: Background on Savings in the Philippines
- Collect information on opening savings accounts or joining savings groups (optional)

Session 4:
- Photocopy Facilitator Tool 7.A: ‘Tempted to Get Into Debt’ Scenarios and cut out each scenario, or copy the scenarios on separate pieces of paper
- Prepare 4 questions (a - d) (see below) on Manila paper
- Copy each strategy in Facilitator Tool 7.B: ‘Getting out of Debt’ Strategies on Manila paper, large enough for everyone to see from far away, and have it ready to display it.
- Photocopy Facilitator Tool 7.B: ‘Getting out of Debt’ Strategies and cut out each strategy, or copy the strategy on separate small pieces of paper
Session 5:
- Prepare small pieces of paper with each of the examples of income and expenses in Facilitator Tool 7.C: Income and Expenses (one set for each group – approximately 8 groups)
- Handout 7.4: Basic Record-Keeping
- Review Handout 7.5: My Personal Budget

Session 6:
- Prepare a manila paper with the 4 main types of financial institutions and logos and names of banks and cooperatives.
- Identify and invite guest speakers, resource persons from government agencies (Department of Trade and Industry, Department of Finance, if available) local banks or cooperatives
- Review Handout 7.6: Background on Micro-Finance in the Philippines
- If there are financial institutions in the area, gather a few materials to distribute to learners as part of their education on how these institutions work and procedures to open an account
- Review Handout 7.7: Opening a Savings Account
- Make 1 copy per participant of the End-of-Module Assessment
SESSION 1: NEED FOR FINANCE

Activity 1: Needing and Accessing Money

✓ Objectives - By the end of the activity, participants will be able to:
  a. Identify things they need money for
  b. Identify how the things they need money for change as their life situations change
  c. Recognize that they need to plan how to get money for the things they need
  d. Distinguish between ways to access money, including borrowing, saving, and working to earn money

.Constraint: 1 hr 15 min

Methodology: small group discussion, brainstorming, large group discussion

Materials and Preparation: flipchart paper/board, markers
- Review main concepts from previous module
- Prepare a manila paper with the proverb (below) to discuss with learners.
- Learners’ Reflection
- Prepare a manila paper showing a timeline with the following things:
  Elementary school; High school; Looking after children and a family; Running a business in Mindanao; When they are much older
- Collect magazine pictures (optional)
- Prepare blank pieces of paper, approximately 15 per group (A4 paper divided into quarters).
- Prepare blank pieces of paper, 4 per group (A4 paper divided into quarters); Sets of 15 blank pieces of paper per group
- Review objectives of the module

Steps:
1. Welcome learners to Module 7: Financial Fitness and quickly review the key points from the previous module on rights and responsibilities (what is a right? What is a responsibility? What are the obligations or responsiblities of a worker? Employer?). Have participants pass a “hot potato” (this could be a paper ball or other object) to one another. The learner who has the “hot potato” when the facilitator says “water!” should mention one main point covered during the rights and responsibility module. Continue until the main concepts are covered, providing input as needed.
   (10 min)

2. Ask participants to think about the meaning of the proverb found at the beginning of Module 7: “Maging matalino sa paggamit ng iyong pera upang magkaroon ng sapat na ipon.” (Be wise in using your money to have enough savings).
Explain that in this module they are going to learn ways to better manage their money and how to be financially fit. Ask them what they think the connection is between the proverb and the module. How does it relate to real life? State the main Key Topics of this session (below):

(10 min)

Key Topics
- 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.

3. Have learners take the Learners’ Reflection in their Participant’s Handbook. Explain that this is not a test but is a way to see what they already know or do not know about the topics.

Explain the meaning of each column (1, 2, 3, and 4). Tell them that you will read a few statements. For each statement they need to check the column that best describes them. Stress the importance of answering honestly and independently.

Read one statement at a time and allow time for learners to think of an answer.

(15 min)

4. Ask participants to think of things that they personally need money for.

Use the manila paper that you prepared with the following stages of life: Elementary school; High school; Looking after children and a family; Running a business; When they are much older.

Ask participants what different things they think they will need money for at each stage of life. Tell them to record their answers in the writing space at the end of Session 1 of Module 7 in their Handbook.

Responses could include:
- Primary school: Mattress, transport home, bicycles, toys, food
- High school: School supplies, basketball, soap, blankets
- Looking after children and a family: School fees, medicines, furniture, food, cell phone load, clothes, newspaper
- Running a business: Transport cost, office rental, products to sell, advertising poster
- When they are much older: Medicines, travel expenses to visit families

(15 min)
5. Divide participants into groups of 4 – 5 people each. Ask them to look at the list of things they might need money for (as discussed in previous activity). Tell them to discuss and identify top 5 things that they need now.

Explain that we often need these things now but we do not have enough money to pay for them. Ask participants what their options are in this situation. Ask for real life examples of how people get money to pay for something that they cannot afford immediately.

Starting with examples of Saving, then of Working, then Borrowing. This allows participants to visualize a tangible example of each of the ways to access money. Tell them to record their examples in their notebook. Responses could include:

- Saving: Save in a bank; Save under your bed; Save in a community savings group (Cooperatives)
- Working: Work in a job that pays a salary or wage; Earn money from part time work; Start a business
- Borrowing: Borrow from family members; Borrow from the bank; Borrow from a community savings group
- Other ways to access money: Buy on credit; Apply for a grant or scholarship; Receive gifts of money.

(10 min)

6. Give 4 blank pieces of paper to each group and ask participants to write the following words on the paper, one word per paper:

![Borrow][Save][Work][Other]

Ask each group to decide which is the best way to access money, and to organize the four words from the best to the worst way of accessing money. If they had thought of other ways to access money they can write these on other pieces of paper (do not include examples of illegal ways to get money).

(10 min)

7. Note: Learning is not about getting the cards into a “right” order. What is most important is that participants realize that there are advantages and disadvantages of each way of accessing money, and that these depend on how much is needed, how soon it is needed, what it is needed for, etc. Have a discussion on this.

Emphasize that:
- They will have different needs as they grow older, with the things they need often becoming more expensive, especially as they start to look after themselves and others and have less people looking after them.
- They can access money by borrowing, saving, working, or by other means.

(5 min)
Learners’ Reflection: Module 7 Financial Fitness

This is not a test, but is a way to see what you already know and do not know about the topic. It is for your own use during this course. I will read a skill that is listed in the left column. Think about yourself and your experience. Read the statements across the top. Check the column that best represents your situation. The results will guide me in helping you learn more about this topic.


Babasahin ang bawat tanong. Magbalik-tanaw sa inyong mga karanasan at i-tsek ang sagot na naaangkop sa inyong sitwasyon. Ang inyong kasagutan ay magiging gabay ko sa pagpapalawak ng inyong kaalaman tungkol sa paksang ito.

<table>
<thead>
<tr>
<th>My experience</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
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</thead>
<tbody>
<tr>
<td><strong>Knowledge, skills and abilities</strong></td>
<td>1 I don’t have any experience doing this.</td>
<td>2 I have very little experience doing this.</td>
<td>3 I have some experience doing this.</td>
<td>4 I have a lot of experience doing this.</td>
</tr>
<tr>
<td>Kaalaman, kasanayan at kakayahan</td>
<td>Wala akong karanasan sa paggawa nito</td>
<td>Kaunting-kaunti lamang aking nalalaman sa paggawa nito</td>
<td>Mayroon akong karanasan sa paggawa nito</td>
<td>Marami aking karanasan sa paggawa nito</td>
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<tr>
<td><strong>Identifying ways to access money</strong></td>
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<td>Pagtukoy ng mga paraan para makalikom ng pera</td>
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<tr>
<td><strong>Understanding habits of good money management</strong></td>
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<tr>
<td>Maintindihan ang mga mobubuting paraan sa paghawak ng pera</td>
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<td><strong>Using ways to decrease one’s spending</strong></td>
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<td>Pagsasagawa ng mga paraan para mabawasan ang mga gastusin</td>
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<tr>
<td><strong>Identifying and planning for savings</strong></td>
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<tr>
<td>Pagtukoy ng mga paraan at pagplano para makapag-pon</td>
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<tr>
<td><strong>Understanding risks and advantages of buying or selling on credit</strong></td>
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<tr>
<td>Pagpapalawak ng kaalaman tungkol sa mga magaganda at di magagandang resulta ng pagpapabili o pagbebenta nang pautang</td>
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<tr>
<td>My experience</td>
<td>Knowledge, skills and abilities</td>
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<tr>
<td>Kaalaman, kasanayanat kakayahan</td>
<td>Wala akong karanasan sa paggawa nito</td>
<td>Kaunting-kaunti lamang aking nalalaman sa paggawa nito</td>
<td>Mayroon akong karanasan sa paggawa nito</td>
<td>Marami akong karanasan sa paggawa nito</td>
</tr>
<tr>
<td>Understanding debt and ways to avoid getting into debt / Pagpapalawak ng kaalaman tungkol sa pangungutang at mga paraan para makaiwas sa pangungutang</td>
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<tr>
<td>Keeping a record of one’s money and knowing which things to keep a record of / Pagtatala ng aking pera at kaalaman sa mga bagay na dapat itinatala</td>
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<tr>
<td>Preparing a current budget for one’s self and knowing what things to list in one’s budget / Pagbabadyet para sa aking sariling pangangailangan, at pagtukoy ng mga bagay na aking dapat ilista sa aking badyet</td>
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<tr>
<td>Knowing which organizations one could go to to get savings and loans services in the Philippines / Alamin ang mga organisasyon sa inyong lugar na maaring paglagnay ng perang naipon</td>
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SESSION 2: FINANCIAL FITNESS

Activity 2: Becoming Financially Fit and Application

✓ Objectives - By the end of the activity, participants will be able to:
   a. Identify good ways to be financially fit.

⏰ Time Required: 1 hr

🚀 Methodology: small group (or pairs), large group discussion, exercising, drawing (optional)

📝 Materials and Preparation: flipchart paper / board, markers
   ☐ Bring any sports item to display and link to the content of the activity

🎶 Steps:
   1. Demonstrate what it means to be physically fit. Ask participants to arm wrestle. Discuss why one beat the other, pointing out that one person might be slightly stronger than the other as they have more practice working out their arms by carrying heavy things. If possible, have them run a short race against each other, pointing out again that some are more fit than others. Ask participants to think of their favorite athlete or sports star and ask what they do to get fit and stay fit.

   Responses could include: eating healthy food, drinking plenty of water, exercising regularly, eating at least one fresh fruit or vegetable every day, or exercising daily.

   Ask for examples of habits of a physically unfit person. (Answers will include eating unhealthy food, smoking too much, drinking too much alcohol, never exercising, and others.) Now ask for examples of habits of a physically fit person (Answers will be the same things brought up at the end of the previous activity). Ask them to write these things in their handbooks.

   Explain that there are ways that people can be financially fit. There are healthy habits that they need to learn to get financially fit and to stay financially fit.

   (15 min)
2. Now say that there are also habits of financially unfit people, and financially fit people. Ask them to work together (in pairs or in groups) to make a list of habits of a financially unfit person, and habits of a financially fit person. Ask learners to share the habits that they discussed. Ask about habits of financially unfit people first.

Answers about habits of financially fit people may include:
- Working hard to make money
- Always looking and listening for new ways to earn or save money
- 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
- Making sure to store money securely
- Asking questions to learn from others about making and managing money

3. Explain that 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 can’t be easily noticed.

Ask whether participants think that you can tell whether people are financially healthy just by noticing their clothing, shoes, watches, cars or houses. Explain that just like people can appear healthy from the outside, but not actually be healthy inside, people may also not be financially fit. They may appear to have a lot of money but actually they owe large amounts of money, or do not try to set aside money in case of emergencies, or do not organize their money well.
Explain that we cannot know for sure if someone is financially fit or unfit by only looking at him or her. The decisions you make and things you do or not do will show whether or not you are financially fit.

(15 min)

4. **Application of Learning:** Ask learners to write about their financial habits. Are they financially fit? What bad habits that they have do they plan to avoid to be financially fit?

(15 min)
Activity 3: Decreasing Spending

**Objectives** - By the end of the activity, participants will be able to:
- Identify signs that they waste money
- Identify ways to cut costs through reducing, recycling, repairing, and reusing

**Time Required:** 45 minutes

**Methodology:** large group discussion, drawing or singing (optional)

**Materials and Preparation:**
- Handout 7.1: Four Habits to Cut Costs

**Steps:**

1. Tell participants: “It’s easy to think that only rich people waste money. After all, rich people have lots of money, so it’s easier for them to spend it on things that they do not really need. But is this really true? Can we tell whether a person is wise or wasteful with their money just by finding out how poor or how rich they are?”

   (5 min)

2. Read each of the cases below, one at a time, and ask participants if they think these are good ways to spend money or a waste of money. Why or why not?
   - Paying for transport on a motorcycle when you could have walked.
   - Buying soft drinks when you have enough water to drink.
   - Buying new clothes when you have enough clothes.
   - Spending all your money on cell phone load to talk with friends.

   Note: It is very important that they realize that no one is perfect, and that it is okay to say that we have all been wasteful in some way. The key is to realize that we need to know when we have been wasteful and to know how we can then improve!

   Ask participants to give other examples of ways in which they may sometimes waste money.

   (10 min)

3. Explain that one of the ways almost everyone wastes money is by not practicing the Four Habits to Cut Costs. Ask learners to go to Handout 7.1: Four Habits to Cut Costs in their Participant’s Handbook.

   Ask participants to think of examples of each of the money saving habits and to write these or draw pictures of them in the writing space at the end of Session 2 of Module 7 in their Handbook.
✓ **Reduce** (Reducing the quantity of something being used): What can you use less of to save money?

✓ **Reuse** (Reusing items that are still in good condition rather than buying new ones): What can you use again to save money?

✓ **Repair** (Fixing things that may be broken, but if given a little time and energy, can be made useful again): What can you repair to save money?

✓ **Recycle** (Taking old, used materials and giving them new life as a different or slightly altered product): What waste items can you make useful in order to save or make money?

Responses may include:

**Reduce**
- Turn off lights or lamps in the house, or blow out candles, to reduce energy consumption
- Use only as much soap and water as you need to get clean, rather than wasting soap and water

**Reuse**
- Reuse bags to carry items at the market and to carry other materials, such as school supplies or to protect papers.
- Reuse plastic oil jugs or water jugs to carry other liquids.

**Repair**
- Re-tailor old clothing or resole a shoe.
- Repair a watch rather than buying a new one.

**Recycle**
- Use scrap metal to make stoves and home or farm implements.

(20 min)

4. Ask at least two learners to share examples of the 4Rs they have written in their notebooks. Then ask other learners if they agree on what was shared by the 2 learners. Explain that we can all practice good habits to be financially fit and reduce costs, using “The Four R’s”.

(10 min)
Handout 7.1: Four Habits to Cut Costs

**RE-USE**
(Reusing items that are still in good condition rather than buying new ones)

What can you use again to save money?

**REPAIR**
(Fixing things that are broken, but if given a little time and energy, can be made useful again)

What can you fix to save money?

**RECYCLE**
(Taking old, used materials and giving them new life as a different or slightly altered product)

What waste items can you make useful in order to save or make money?

**REDUCE**
(Decreasing the quantity of something being used)

What can you use less of to save money?
SESSION 3: SAVING

Activity 4: What is Saving?

✔ Objectives - By the end of the activity, participants will be able to:
   a. Have an understanding of the concept of saving
   b. Recognize that not only rich people can save
   c. Know that they need to save for unexpected events and for specific things that they need

⏰ Time Required: 35 minutes

話し
Methodology: brainstorming, large group discussion, role-playing

🔗 Materials and Preparation:
   - Prepare paper money (10 pieces of blank paper per group with ‘100’ written on each paper) (approximately 8 groups total)

🔥 Steps:
   1. Tell participants: “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 they would not be able to plant and raise a new crop. And if they could not harvest a new crop the following year they would have nothing to eat. So saving some of their seeds meant saving their lives. Saving means putting some things aside to be used at another 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.”

   Ask participants for examples of things that people save and why they save them. Responses could include: food, fuel, seeds, money.

   Ask participants if they know of examples where people have saved money and, if so, what this was for?

   Ask participants if only rich people can save money. Discuss whether they think people can save even if they have very little money. There are no right or wrong answers here. This discussion is simply encouraging participants to start thinking about how anyone can save money.

   (10 min)
Key Topics

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

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

   The discussion could include that people can save very, very little, as this will slowly grow to be more. Starting the habit of saving and realizing the necessity and importance of saving are more important than the amount of money that you have.
   
   (5 min)

3. Form groups of 3 learners. Hand out 10 bills (paper money) per group. Tell them to imagine that they each receive a gift of Php 1,000 today. Ask: “How much would you spend and what would you spend it on? How much would you save and what would you save it for? Each decide for yourself.” Have learners discuss and make decisions as a team. Ask them to put their ‘bills’ into two separate piles, one for the amount they will spend, one for the amount they will save.

   Have 2-3 groups share how they decided to sort their money and ask participants why they made the decisions they did. Allow time for discussion. Responses will vary and may include: They need a certain amount of money to cover expenses today and tomorrow; they want to be able to pay for food; it seemed like a good amount to save; they are afraid that if they keep the money in their pocket it may be stolen; they don’t need to use the money right now and would prefer to have it all stored away.

   Emphasize that some money put aside for savings needs to be for unexpected events or emergencies that they cannot plan for. Only some of the money is saved for specific things.
   
   (20 min)
Activity 5: Savings Goals

✓ Objectives - By the end of the activity, participants will be able to:
  a. Identify their own savings goals, including what they want to save for and how much they want to save

Time Required: 30 minutes

Methodology: brainstorm, individual goal setting

Materials and Preparation: flipchart / board, markers

Handout 7.2: My Savings Goals

Steps:

1. Ask participants for examples of things that they might want to save money for right now. Responses may include both small and large items for which varying amounts of money will need to be saved.

Now ask participants how much they think they would need to save to be able to afford each of the things they want to save for.

Ask participants how long it might take to save for the things they want.

(5 min)

2. Ask participants to go to Handout 7.2: My Savings Goals in their Handbook. Ask them to choose one thing that they want as their savings goal and write it down in their Handbook. They should choose what they want to save for, how much they want to save and, for advanced participants, how long they want to save for. Ask some of the participants to share their ideas so that others can learn from these. Explain that they could decide that their goal is to save for their future education, or for a bed, or to buy something to use to earn income – most importantly, they should start small and make this as realistic as possible. Make sure that they also write how much they think they will need to save!

(20 min)

3. Mention to participants that they actually need to plan for specific things as well as for unexpected events or emergencies. If they do not have specific things they want to save for, they still need to save for emergencies that could happen.

(5 min)
## Handout 7.2: My Savings Goals

<table>
<thead>
<tr>
<th>WHAT I want to save for</th>
<th>HOW much I want to save</th>
<th>WHEN I want to save by</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Specific Thing:</td>
<td>A Specific Thing:</td>
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<td>Unexpected Things or Emergencies:</td>
<td>Unexpected Things or Emergencies:</td>
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</table>
Activity 6: Where to Save and Application

✔ Objectives - By the end of the activity, participants will be able to:
   a. Identify places where they can save

⏰ Time Required: 50 minutes

💡 Methodology: large group discussion,

✏ Materials and Preparation:
   □ Research basic information on various savings institutions, review Handout 7.3: Background on Savings in the Philippines
   □ Collect information on opening savings accounts or joining savings groups (optional)

🔥 Steps:

1. Ask participants where people they know store or save money.
   
   Explain: “Sometimes people save money in their homes. They hide it under the floor or under their bed. Often people might realize that their homes were not a safe place to keep money, as the money could be stolen or lost in a fire.” Ask participants for examples of other places where people save money when they do not save it at home? Add these to the board.

   Add these if they are not mentioned: local cooperative, rural bank, credit union, or microfinance bank. Tell participants briefly what each is.

   (5 min)

2. Discuss with learners some savings options.
   
   You may refer to Handout 7.3 Background on Savings in the Philippines for relevant context of savings in the Philippines. But do not review it with learners yet. They can read this Handout on their own time later on.

   (20 min)

3. Ask participants: which is better - saving money at home or somewhere else, such as in a local cooperative, rural bank or microfinance bank?
   
   Ask them for reasons for their answers.
If participants feel it is better to save money at home, provide challenging reasons that demonstrate the insecurity of such action. Ask participants why it might be a good idea to have money divided in different locations. Answers might include:

a) Your house floods and the box you store your money in floats away;
b) The house catches fire and the savings are burned up with it;
c) money is safer away from home; you can earn interest on the savings in some cases; others cannot steal the money easily;
d) you can easily find out how much you have saved;
e) you have evidence of the amount of money you have in case you need this to take a loan elsewhere;
f) if someone robs you, you have more money stored safely in the local cooperative, rural bank or in a microfinance bank that you can easily access;
g) so that you can get a loan from the same institution as they know you if you want to buy something you can’t immediately afford;
h) so that you can put money away to save up for something and can keep yourself from spending it on everyday things.

Tell learners that they can review Handout 7.3 Background on Savings in the Philippines to learn more and review what they learned about savings in the Philippines. (15 min)

4. Application of learning: Ask learners to write in the writing space at the end of Session 3 of Module 7 in their Handbook about “How and where I want to save my money.” (10 min)
Handout 7.3: Background on Savings 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 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.

(Source: Bridge paul.kocourek@bridge-advisory.com)

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.

Source: Bangkok Sentra ng Filipinas www.bsp.ph.gov
SESSION 4: MANAGING DEBT

☞ Activity 7: How to Avoid Debt

✓ Objectives - By the end of the activity, participants will be able to:
  a. Have a clear understanding of the concept of debt
  b. Recognize that there are risks of getting into debt
  c. List strategies on how to avoid debt
  d. Consider and think of the advantages & disadvantages when deciding whether to go into debt

🎉 Time Required: 40 minutes

✚ Methodology: large group discussion, group work, prioritizing

✏ Materials and Preparation: None
  - Photocopy Facilitator Tool 7.A: ‘Tempted to Get Into Debt’ Scenarios and cut out each scenario, or copy the scenarios on separate pieces of paper
  - Prepare 4 questions (a - d) (see below) on manila paper
  - Copy each strategy in Facilitator Tool 7.B: ‘Getting out of Debt’ Strategies on manila paper, large enough for everyone to see from far away, and have it ready to display it.
  - Photocopy Facilitator Tool 7.B: ‘Getting out of Debt’ Strategies and cut out each strategy, or copy the strategy on separate small pieces of paper

🤝 Steps:

1. Explain that 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/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 have to pay back later. The amount of money that you owe them is the amount of debt that you have.
   Ask participants: “How do you feel when you owe money to someone? How do you feel when someone owes you money?”
   (5 min)

➡ Key Topics ➡

- 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
2. Explain that not all debt is bad. If you can manage debt well, then you can use it to help you in many ways. 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.

(5 min)

3. Form 5 groups and assign one scenario to each group (using the scenarios you prepared from Facilitator Tool 7.A: ‘Tempted to Get into Debt’ Scenarios). Explain that these are examples of times when you may get tempted to get in debt. Ask them to discuss the following question that you prepared on manila paper:
   a. How tempting is this reason for getting into debt?
   b. Is this a good (wise) or bad (unwise) reason for getting into debt? Why?
   c. How long will it take you to pay back this debt?
   d. What could you do instead? Are there ways to avoid getting into this debt?

It is important to look at several perspectives for each example. Responses may include:
   - You see a new touch screen cell phone with advanced applications on a promo:
     This seems very tempting as it is on special and you might feel it is a good deal, but it seems less of a good reason to get into debt as you may not need it because you already have a cell phone. You could avoid getting into debt over this by simply not buying it.

(15 min)

4. Have learners stay in groups. Display the strategies for getting out of debt that you prepared in a manila paper (from Facilitator Tool 7.B: Getting Out of Debt Strategies) and discuss with all learners.

Then, distribute each group a set of all the strategies that you prepared on small pieces of paper (from Facilitator Tool 7.B). Ask them to rank the methods of getting out of debt by putting the most important method at the top of the list and the least important at the bottom.

Ask a couple of groups to share their answers. There are no right or wrong answers. By ranking them, the participants have to try to understand what they mean. This will also help them to remember the points more easily.

When debriefing simply ask the group what some of their discussion was. The ranking is not important to the learning; the process and the thinking that learners go through is most important.

(15 min)
Facilitator Tool 7.A: ‘Tempted to get into debt’ Scenarios

(Cut out and give to learners)

---------------------------------------<X>---------------------------------------

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

---------------------------------------<X>---------------------------------------

I’m having a party and I want to prepare a feast.

---------------------------------------<X>---------------------------------------

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

---------------------------------------<X>---------------------------------------

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

---------------------------------------<X>---------------------------------------

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

---------------------------------------<X>---------------------------------------
Facilitator Tool 7.B: ‘Getting out of debt’ Strategies

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.
SESSION 5: RECORD-KEEPING AND BUDGETING

Activity 8: Basic Record-keeping

✓ Objectives - By the end of the activity, participants will be able to:
   a. Prepare and keep basic personal financial records
   b. Do simple analysis and decisions using financial record

⏲ Time Required: 1 hr

👩‍🏫 Methodology: group work, sorting

書き込み道具

Materials and Preparation:
- Prepare small pieces of paper with each of the examples of income and expenses in Facilitator Tool 7.C: Income and Expenses (one set for each group – approximately 8 groups)
- Handout 7.4: Basic Record-Keeping

Key Topics

- Record-keeping helps you to know how much you are earning, how much you have to spend, and how much you owe.
- Budgeting is the process of planning what you spend so that it is less than what you earn.
- You can prepare your own budget each week

First Activity:

 качета

Steps:

1. Explain that it is helpful to know how to keep basic financial records so that you know how much you actually have available to spend and how much you are paying for things.

Divide participants into groups of 3 – 4 people each. Give each group a set of income and expenses that you prepared (Facilitator Tool 7.C Income and Expenses).

Ask groups to divide these into two piles, one for Money In and one for Money Out. What we receive is Money In or Income and what we use or spend is Money Out or
Expenses. Review what they have in each pile and get them to move the items into the correct piles if necessary. Ask them to add up the total amounts in each pile. They may need support doing the calculations. Explain to them that \( \text{Money in} - \text{Money out} = \text{Remaining money (money that I can save)} \).

\[ \text{(10 min)} \]

2. Based on the items they have identified in the ‘Money In’ piles and ‘Money Out’ piles, tell the learners that they can now do basic record keeping using a simple format. Have them go to Handout 7.4 Basic Record Keeping in their Handbook. Explain that it could be helpful for them or their families to record their finances in this way. Discussions could include: They could compare their income (\( \text{Money In} \)) and expenses (\( \text{Money Out} \)) each week and see how they could increase or decrease these. They can keep records for a specific period, maybe weekly or monthly, to see what their household spends and calculate how much they have available to spend.

Ask participants to do the record keeping exercise by using the table in Handout 7.7: Basic Record-keeping in their Handbook, by filling in the values in each column and calculating the ‘Remaining Money’ as explained in Step 1 above.

Ask at least 2 learners to read out his/her recorded ‘Money In’ and ‘Money Out’ as well as the computed ‘Remaining Money’. Ask the participants to share their feelings, views or insights on the importance of keeping record of their money.

\[ \text{(20 min)} \]

Application of Learning:

3. Explain to the learners that they will do a record-keeping activity similar to the first one, but this time they will do it based on their real life situation and actual experience.

Give each learner extra copies of Handout 7.4: Basic Record-Keeping or let them copy it in the writing Space at the end of Session 4 in their Handbook. Ask each learner to write their actual or current sources of income (\( \text{Money-In} \)) for the week starting Monday to Sunday and list them under the Money In column with corresponding amount.

Encourage the learners to remember what and where they get money for their day-to-day expenses. You may aid them by mentioning some examples:

- Money from selling fish, vegetables, or chicken;
- Money from salary from work (carpentry, washing clothes);
- Money from driving passenger jeeps or tricycles;
- Money from selling goods at a sari-sari store;
- Money from allowance given by parents, sisters, brothers, grandparents, other relatives.

Then ask the learners to list their current expenses during the week starting Monday to...
Sunday and write them under the Money-out column with the corresponding amount. You may aid the learners by mentioning examples like:

- food for the family
- transportation
- clothes, new slippers
- school supplies
- community activities/leisure activities
- medicines, hospitalization of a family member
- repairs for house, motorcycle, family vehicle
- farm supplies
- money to be saved for future needs (buying new shoes, gadgets, clothes, etc.)

Ask learners to add all the Money-In and all the Money-Out then let them calculate the Remaining Money (Money In - Money Out = Remaining Money). You may assist learners in the calculation when needed.

(15 min)

4. When everyone is done, ask those learners with POSITIVE computed remaining money to stay together in one side of the room and those with NEGATIVE computed remaining money to stay on the other side.

Ask the following questions for the POSITIVE group:
- How do you feel that you have still remaining money?
- How will you use your remaining money?
- What are the items in your expense list would you like to increase when more money is still available? Why are these items so important to you?

Ask one of the participants in the POSITIVE group to share his/her insight on the benefits of having an excess money after all expenses are paid.

Ask the following questions for the NEGATIVE group:
- How do you feel about having a ‘Negative’ remaining money or running short of money?
- What are some ways you could expand or increase your Income or Money-In?
- Are there ways to decrease or cut some expenses in your list? What are the expenses that you will remove and retain in the list and why?

Ask one of the participants in the NEGATIVE group to share his/her insights on the disadvantages or effect of having limited Income (Money-In) and having many expense items or overspending.
Emphasize the importance of expanding income (Money In) and prioritizing expenses (Money Out), and the importance of balancing the Income and Expenses. (15 min)
Facilitator Tool 7.C: Income and Expenses

(Cut out or copy to separate pieces of paper and give a set to each group)

---------------------------------------------
Jeep
10
---------------------------------------------
Tricycle 50
---------------------------------------------
Cell phone
card 200
---------------------------------------------
Food
50
---------------------------------------------
Soft drinks
50
---------------------------------------------
Medicine
100
---------------------------------------------
Internet
50
---------------------------------------------
Money from selling phone cards
400

Money from selling fruits
100

Money from job – dress making
200

Money from sister in Manila
200
Handout 7.4: Basic Record-keeping

Money In – Money Out = Remaining Money

Money In - Money Out = Remaining Money I Have (that I can save)

<table>
<thead>
<tr>
<th>DATE/DAY</th>
<th>INCOME (MONEY IN)</th>
<th>AMOUNT</th>
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<tbody>
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</tbody>
</table>

Total Money In

<table>
<thead>
<tr>
<th>DATE/DAY</th>
<th>EXPENSES (MONEY OUT)</th>
</tr>
</thead>
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</table>

Total Money Out

<table>
<thead>
<tr>
<th></th>
<th>BALANCE (Remaining Money)</th>
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</thead>
<tbody>
<tr>
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</tbody>
</table>

Income (money in) – Expenses (money out) = balance (remaining money you have, that you can save).
Activity 9: Personal Budgeting

✔ Objectives - By the end of the activity, participants will be able to:
   a. Understand the concept of basic budgeting
   b. Prepare a basic balanced budget for themselves

⌚ Time Required: 40 minutes

👨‍💻 Methodology: individual work

📝 Materials and Preparation:
   - Review Handout 7.5: My Personal Budget

Steps:

1. Explain that 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. To be financially fit, the secret to budgeting is one simple rule: Balance your income and expenses or Keep Money Out less than Money In. (5 min)

2. Tell participants that they will be preparing their own personal budgets using their experience, learning and insights they gained from the previous activity (second activity of Activity 8).

   Ask them to go to Handout 7.5: My Personal Budget in their Handbook and tell the learners to look back at the information they wrote on Handout 7.4 (Basic Record Keeping) and use them in their budgeting decision.

   For learners who belong to the POSITIVE group (refer to learners with ‘positive’ remaining money in the previous activity), ask them to:

     - List the source of income (Money In) and corresponding amount they are expecting for next week. They may copy the same item they listed in the previous activity or may list additional income items.
     - Copy the same items they listed in the Money Out and examine which of these items they wanted to INCREASE in amount considering that they have still available money as computed and shown in their previous activity. They may also ADD other expense item that they think important or essential.
Ask them to calculate the remaining money (Money In – Money Out) for the week. Tell the participants that the result must still be positive indicating that they will not be overspending.

For learners who belong to the NEGATIVE group (refer to learners with ‘negative’ remaining money in the previous activity), ask them to:

- List the source of income (Money In) and corresponding amount they are expecting for next week. They may copy the same item they listed in the previous activity or may list additional income items.
- Copy the same items they listed in the Money Out and examine or decide which of these items they wanted to DECREASE or CUT in amount considering that they have no more or ‘negative’ available money as computed and shown in their previous activity. They may also delete or remove other expense item that they think are NOT important or Non-essentials.

Ask them to calculate the remaining money (Money In – Money Out) for the week. Tell the participants that the result must be POSITIVE indicating that they have not over budgeted.

Congratulate everyone and tell them that they have just prepared their first personal budget!

(25 min)

3. Lead a discussion on how and why budgeting might be useful for the participants to do in real life by asking the participants with the following questions:
   – How do you feel about having more Money In and less Money Out? More Money Out and less Money In?
   – Which items were the most difficult to decide on the amount to increase or decrease for you? Why do you think these item were the most difficult?

Explain to learners the importance of having a balanced budget – or in other words spending money within their available income or means. Emphasize that they need to also consider emergency expenses that could substantially affect their budget like illness, accidents, death in the family, loss of job or income, and other unpredictable happenings in life.

(10 min)
**Handout 7.5: My Personal Budget**

Budget for the Period: ______________

<table>
<thead>
<tr>
<th>Income (Money In)</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Description/Particulars</td>
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<td></td>
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<tr>
<td>Total Income</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses (Money Out)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description/Particulars</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
</tr>
</tbody>
</table>

Remaining Balance for the period
(Total Income – Total Expenses) or Amount that can be saved
SESSION 6: EXPLORING SAVINGS AND LOANS IN THE PHILIPPINES

🌟 Activity 10: Financial Structures and Institutions and Application

✅ Objectives - By the end of the activity, participants will be able to:
   a. Be familiar with several financial institutions in the country
   b. Explore several options of places to save money or obtain loan in their localities.
   c. Learn how to open a savings account with a local bank or cooperative

⏰ Time Required: 3 hours

 располагаемость: discussion, guest speakers, resource persons from banks or cooperatives

🗂 Materials and Preparation:
- Prepare a manila paper with the 4 main types of financial institutions and logos and names of banks and cooperatives.
- Identify and invite guest speakers, resource persons from government agencies (Department of Trade and Industry, Department of Finance, if available) local banks or cooperatives
- Review Handout 7.6: Background on Micro-Finance in the Philippines
- If there are financial institutions in the area, gather a few materials to distribute to learners as part of their education on how these institutions work and procedures to open an account
- Review Handout 7.7: Opening a Savings Account
- Make 1 copy per participant of the End-of-Module Assessment

🎶 Steps:
1. Tell participants that there are several options for places to save money or to obtain loans in the Philippines. Show learners the logos and names of financial institutions on manila paper as shown below. (Facilitator may add some logos of banks and cooperatives that are present in their localities.) Ask them:
   - “How many of the logos or names do you recognize or how many have you seen before?”
   - “What financial institutions are present in your areas?”
   - “Have you ever been inside one of their buildings or visited their offices?”

      (5 min)
Key Topic

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

2. Introduce your invited guest speaker or resource person to discuss or give a brief description of the differences between the types of financial institutions. He/she may use the following notes as guide:
   a. Basic and generalized description of the differences.
      - Large banks provide large loans and savings services to larger organizations and people who earn a lot of money. (Guest speaker to give specific examples of banks.)
- **Micro-finance institutions** provide smaller loans to smaller organizations and people who earn less. (Guest speaker to specific examples/name of microfinance institutions.)
- **Cooperatives** provide savings and loans services to low income people. (Guest speaker to give specific examples/name of cooperatives.
- **Savings groups** provide savings and loans services to people with smaller income, and often to those that have not dealt with the financial services before. (Guest speaker to give specific examples/name of savings banks.)

(b. Invited guest speaker to also discuss:
   i. Savings and loans services of the different banks and cooperatives including which ones offer services that are most appropriate to youth. (Review Handout 7.9A Background on Micro-Finance in the Philippines)
   ii. Talk about how youth can connect to their specific institutions

(15 min)

3. Distribute information materials that you may have gathered (if they are available in your community) to youth and explain that they can learn more about these institutions in their own time. You can also refer participants to Handout 7.6: Background on Micro-Finance in the Philippines in their Handbook to learn more about micro-finance institutions.

The invited guest speaker or resource person will now discuss/explain to the learners the ‘What and Hows’ of opening a savings account with a local savings bank or cooperative using Handout 7.7: Opening a Savings Account. (Prior to this session, the facilitator and guest speaker shall have gathered information from a local bank or cooperative on requirements and procedures in opening an account. Also, an arrangement is to be made with the local bank/cooperative to accommodate learners for a bank visit to experience actual opening of savings account at a particular time of the session day)

Have participants review Handout 7.7: Opening a Savings Account in their Handbook. This is in preparation to opening an account.

(15 min)

4. Divide the learners into at least two (2) groups and identify/designate group leaders. The groups will observe the actual opening of savings account with the local bank or cooperative.

The facilitator and the invited guest speaker or resource person will accompany the learners to the bank or cooperative to observe the process of opening an account. After the exercise, the learners will go back to the learning center where each group
will be asked to share their feelings, views and insights on the exercise they just experienced.

(1 hour 30 min)

5. Congratulate participants for finishing Module 7. Explain that they will now take a short assessment to see how much they learned. Clarify that this assessment is very important for the Facilitator and for themselves to see what knowledge and skills they know and what they still need to reinforce. The results will not affect your ability to continue in the program.

(20 min)

Make sure learners are seated in a way that is conducive to testing and with enough space between learners.

Give each learner a copy of the End-of-Module Assessment and ask them to answer the questions.

Once participants have finished the post assessment, go over the answers with them if time permits.

**Application of Learning: Individual Homework and Sharing/Discussion**

(15 min)

Another way to assess the participant’s learning for this module, give them the following assignments/homework:

A. Ask the learner to prepare a Savings Goal using **Handout 7.2**. Let them identify one thing that they wanted to buy in the future (may be next month or in the next 3 months, etc.), how much money they need to buy it, how much they need to save (weekly, monthly?), how long will it take for them to save and when will they start to save.

B. Let them go back to their personal budget (**Handout 7.5**) which they prepared in Activity 9 –Personal Budgeting, and ask them to include their planned savings in the Money Out items. Tell them to recalculate the remaining money to determine if their planned savings still fits their budget. If the calculated remaining money is negative, advise the learners to make necessary adjustments in their budget by thinking of ways to increase their ‘Money In’ or decrease/remove some expenses in the ‘Money Out’ to make room for their intended savings. Encourage the learners to think critically in making budget decisions (what to include or exclude) as they prepare their new personal budget considering the amount that they wanted to save.

C. Based on their actual experience in Activity 10, have the learners DRAW in short bond paper, the process and steps in opening a savings account with a chosen bank or cooperative where he/she wanted to deposit their savings
Facilitator’s note: Check to ensure that every learner has all of these 3 accomplished documents for this assessment activity: My Savings Goal (Handout 7.2). My personal Budget (Handout 7.5) and Drawing on Steps in Opening a Savings Account.

Ask at least two (2) learners to share their homework/assignments to the whole learners. Encourage discussion by asking:

- What key insights or lessons learned you had as a result of the activities in this module?
- After experiencing these lessons, what are your perceptions on how to be financially fit as a young person?
Handout 7.6: Background on Micro-Finance in the Philippines

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. Micro-finance products and services include savings, insurance and loans.

Examples of financial service providers in the Philippines.

Cooperatives: (Note to facilitator: Get the names and description of existing cooperatives in the project site)

Micro-Finance Institutions: (Note to facilitator: Get the names and description of existing Micro-finance institutions in the project site)

Banks:
- Land Bank of the Philippines: www.lbp.gov.ph
- Development Bank of the Philippines: www.dbp.gov.ph
- Philippine National Bank: www.pnb.gov.ph
- Banco de Oro: www.bdo.com

(Explore/cite similar borrowing scheme commonly practiced in Mindanao or in the project site e.g. “paluwagan” ).
Handout 7.7: Opening a Savings Account

Name of Bank/Cooperative: ________________________________________________

Location: _______________________________________________________________

What to prepare (Required Documents)

1. ________________________________________________________________

2. ________________________________________________________________

3. ________________________________________________________________

(Note to facilitators: Use the information you got from your identified bank or cooperative in filling up the above requirements)

How to do it (Steps in opening an account)

1. ________________________________________________________________

2. ________________________________________________________________

3. ________________________________________________________________

4. ________________________________________________________________

5. ________________________________________________________________

(Note to facilitators: Use the process/steps provided by your identified bank or cooperative in completing the above needed information)
## End-of-Module Assessment

### Module 7: Financial Fitness

Circle an answer for each statement.

<table>
<thead>
<tr>
<th>English</th>
<th>Tagalog</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. When you need money, which is not a good way to get it:</td>
<td>1. Kapag kailangan mo ng pera, alin ang hindi magandang paraan para makuha ito:</td>
</tr>
<tr>
<td>a. Asking friends or family</td>
<td>a. Pagtatanong sa kaibigan o kamag-anak</td>
</tr>
<tr>
<td>b. Working</td>
<td>b. Pagtatrabaho</td>
</tr>
<tr>
<td>c. Saving</td>
<td>c. Pag-iiton</td>
</tr>
<tr>
<td>d. Stealing</td>
<td>d. Pagnanakaw</td>
</tr>
<tr>
<td>e. Borrowing</td>
<td>e. Panghihiram</td>
</tr>
<tr>
<td>2. The safest place to save your money is:</td>
<td>2. Ang pinakaligtas na puwede mong pagtaguan ng iyong pera ay:</td>
</tr>
<tr>
<td>a. In the bank or savings group</td>
<td>a. Sa isang bangko o paluwagan</td>
</tr>
<tr>
<td>b. With a friend</td>
<td>b. Sa isang kaibigan</td>
</tr>
<tr>
<td>c. In a corner of the home</td>
<td>c. Sa isang sulok ng tahanan</td>
</tr>
<tr>
<td>d. Saving is for people who worry too much</td>
<td>d. Ang pag-iiton ay para lang sa mga taong mahilig mag-alala</td>
</tr>
<tr>
<td>3. You can save money by:</td>
<td>3. Maaari kang makatipid sa:</td>
</tr>
<tr>
<td>a. Turning off lights or lamps in the house</td>
<td>a. Pagpatay ng mga ilaw o lampara sa bahay</td>
</tr>
<tr>
<td>b. Walking instead of taking a motorcycle</td>
<td>b. Paglalakad kapalit ng pagsakay sa motor</td>
</tr>
<tr>
<td>c. Reusing containers to carry other things</td>
<td>c. Muling paggamit sa mga lalagyan para sa ibang bagay</td>
</tr>
<tr>
<td>d. Fixing old clothes or shoes</td>
<td>d. Pagpapaayos ng mga lumang damit o sapatos</td>
</tr>
<tr>
<td>e. Using things that people have thrown away to make new things</td>
<td>e. Paggamit ng mga bagay na itinapon na ng iba sa paglikha ng mga bagong bagay</td>
</tr>
<tr>
<td>f. All of the above</td>
<td>f. Lahat ng nabanggit</td>
</tr>
</tbody>
</table>
4. Record-keeping and Budgeting:
   a. Help you to look back (to know how much you are earning, how much you have spent, and how much you owe)
   b. Help you to look forward (planning what you spend so that it is less than what you earn).
   c. All of the above
   d. None of the above

5. I should always spend more money than I have because I can just ask others for the extra money.
   a. True
   b. False

6. Places where I can save money or get loans are banks, microfinance institutions, cooperative and savings groups.
   a. True
   b. False

4. Nakatutulong ang pagtatala at ang pagpaplanong gastusin at kita sa:
   a. Pagbabalik-tanaw (para malaman kung magkano ang kinikita mo, magkano ang ginagastos mo, at magkano pa ang dapat mong bayaran)
   b. Pagtingin sa hinaharap (pagpaplanong nagagastusin para maging mas maliit ito sa iyong kinikita)
   c. Lahat ng nabanggit
   d. Wala sa nabanggit

5. Lagi lang dapat akong gumastos ng mas malaki sa mayroon ako kasi lagi ko naman puwedeng hiniin sa iba ang kailangan pang pera.
   a. Tama
   b. Mali

6. Ang mga lugar na puwede kong mapaglagyan o mautangan ng pera ay mga bangko, mga institusyong pang-microfinance, mga kooperatiba, at paluwagan.
   a. Tama
   b. Mali
7. When making a financial plan, I should consider the following questions:
   a. How much should I save?
   b. What should I spend less money on?
   c. How will I earn money?
   d. What should I do to look after myself when I get older and am no longer working?
   e. All of the above
   f. None of the above

7. Kapag gumagawa ng planong pangsalapi, kailangan kong pag-isipan ang mga sumusunod na tanong:
   a. Magkano ang dapat kong ipunin?
   b. Ano ang dapat kong pagkagastusan nang mas maliit?
   c. Paano ako kikita ng pera?
   d. Ano ang dapat kong gawin para maalagaan ko ang sarili kapag matanda na ako at hindi na nagtatrabaho?
   e. Lahat ng nabanggit
   f. Wala sa nabanggit

8. Even if I have a little money, I can start keeping a record of what I have and what I spend it on.
   a. True
   b. False

8. Kahit na kaunti lang ang pera ko, kaya kong magsimula ng talaan ng mayroon ako at ng pinagkakagastusan ko.
   a. Tama
   b. Mali

9. To decrease what you owe to others:
   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

9. Para mabawasan ang mga utang mo sa ibang tao:
   a. Huwag nang mangutang pa
   b. Kausapin ang mga pinagkakautanagan 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
10. I need to try to save so that I have money for emergencies or unexpected things that will happen.
   a. True
   b. False

10. Kailangan kong mag- ipon para may pera ako para sa mga emergency o sa mga di-inaasahang pangyayari.
   a. Tama
   b. Mali
End-of-Module Assessment Answers
Module 7: Financial Fitness

1. d
2. a
3. f
4. c
5. False
6. True
7. e
8. True
9. e
10. True