

**Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City**

**FIFTEENTH CONGRESS
First Regular Session**

House Bill No. 1563

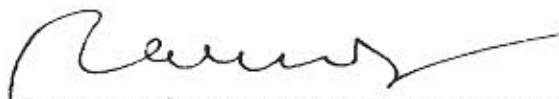
Introduced by TUCP Party-List Representative
HON. RAYMOND DEMOCRITO C. MENDOZA

EXPLANATORY NOTE

The world economy is increasingly becoming volatile and precarious. Many people feel uncertain about their financial future. Unemployment, indebtedness and other economic woes are being felt by billions of people around the world. Filipinos are not exempted to the impacts of financial crisis and economic turbulence. Many Filipinos remain poor and incapable of becoming financially secure and independent. This sad state of affair can also be attributed to Filipinos lack or limited financial literacy and education. Our school system does not teach our students and youth about money management and personal finance. This is why most Filipinos grow up without knowledge on how to handle their money and other resources. In fact, our educational system does not teach our citizens how to become financially independent and gain financial freedom. Our schools teach our students about numerous subjects but they don't teach them how to handle their own money wisely. Financial literacy is a must in today's world if Filipinos would really want to have financial freedom.

Now is the time to teach our students, youth and young citizens who will become future workers and income-earners about financial education so that they will become financially literate and financially responsible and independent when they become adults.

In view of the foregoing, the passage of this bill is earnestly sought.


Rep. Raymond Democrito C. Mendoza
TUCP Party-List

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AN ACT
MANDATING THE DEPARTMENT OF EDUCATION (DepEd)
AND COMMISSION ON HIGHER EDUCATION (CHED) TO
INCLUDE FINANCIAL EDUCATION IN THE SECONDARY AND
TERTIARY EDUCATION CURRICULUM

*Be it enacted by the Senate and the House of Representatives of the
Philippines in Congress Assembled:*

Section 1. Short Title. -- This Act shall be known as the "Financial Education Act of 2010."

Section 2. Declaration of Policy. -- It is the policy of the State to promote the economic well-being of the people and to help them become economically secure and independent.

Section 3. Definition of Terms. -- For purposes of this Act, the term:

(A) "Financial Education" means the teaching of personal finance, money management, savings, and investments.

(B) "DepEd" means the Department of Education

(C) "CHED" means the Commission on Higher Education

Section 4. Inclusion of Financial Education in Secondary Curriculum . - The Department of Education is hereby ordered to come-up with mandatory subject(s) or course (s) on financial education that will be separately offered or incorporated to existing subjects in the secondary curriculum.

Section 5. Inclusion of Financial Education in College Curriculum . - The Commission on Higher Education is hereby mandated to develop mandatory subject(s) or course (s) on financial education that will be separately offered or incorporated to existing subjects in the college curricula.

Section 6. Appropriations. - Such sums as may be necessary for the initial implementation of this Act shall be taken from the current appropriations of the Department of Education and Commission on Higher Education. Thereafter, the fund necessary to carry out the provisions of this Act shall be included in the annual General Appropriations Act.

Section 7. Repealing Clause. - Any law, presidential decree or issuance, executive order, presidential proclamation, rule and regulation or parts thereof inconsistent with the provisions of this Act, are hereby repealed, modified, or amended accordingly.

Section 8. Separability Clause. - If any provision of this Act is declared unconstitutional, the same shall not affect the validity and effectivity of the other provisions hereof.

Section 9. Effectivity. - This Act shall take effect fifteen (15) days after its publication in at least two newspapers of general circulation.

Approved,