

REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
Third Regular Session

House Bill No. 8458



Introduced by **MAGDALO Party-List Representative**
HON. GARY C. ALEJANO

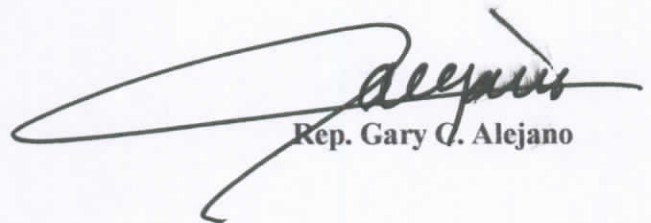
EXPLANATORY NOTE

Without the technical obfuscation, financial literacy in a nutshell means understanding how money works. By having a good understanding how money flows, affects people and things, and it begets money, you can use these pieces of information to your advantage. Aside from practical knowledge such as computation of interest rates, types of investments, and applicable topics, financial literacy also involves theoretical yet basic knowledge of money and the financial world.

In countries like the United States, United Kingdom, Canada, and Japan, the government, along with other organizations, prioritizes the teaching of financial literacy to people of all age, most especially to young people so they will grow up with a good grasp on financial matters. Unfortunately, this is something that is lacking in the Philippines.

The Philippines is one of the fastest-growing economies in the region today, giving the people the chance to have more financial power than before. However, without the proper financial literacy training, all these will only go to waste if we do not understand how money works and what are the consequences of having bad money habits.

Thus, in hopes of improving the financial literacy of our people, approval of this measure is earnestly sought.



Rep. Gary C. Alejano

House Bill No. 8458

1 **SEC. 4. *Application.***—An eligible entity that desires to receive a grant under this section
2 shall submit an application to the Secretary at such time, in such manner, and accompanied by
3 itemized budget and such other information as the Secretary may require.

4 **SEC. 5. *Maximum Amount.***—The amount of the grant shall not exceed one million pesos
5 per grantee.

6 **SEC. 6. *Use of Funds.***—An eligible entity that receives a grant under this section shall use
7 the grant funds to develop and implement financial literacy education, activities, student
8 organizations, or counseling that increase student knowledge in consumer, economic, and personal
9 financial concepts

10 **SEC. 7. *Evaluation.***—The Department shall provide for rules on periodic evaluation of the
11 performance of the grantees under this Act. The Department may provide for rules that shall allow
12 them to revoke grants at different stages of the implementation of each project based on the result of
13 the evaluation.

14 **SEC. 8. *Term.***—The term of this project shall be ten (10) years.

15 **SEC. 9. *Report.***—At the end of the second year after the implementation of this Act and
16 every year thereafter, the Department shall provide the appropriate committees in the Senate and the
17 House of Representatives a status report on the grantees.

18 **SEC. 10. *Appropriations.***—The amount necessary for the initial implementation of this Act
19 shall be charged against the appropriations of the Department of Education under the current
20 General Appropriations Act. Thereafter, such sum as may be necessary for its full implementation
21 shall be included in the annual General Appropriations Act as a distinct and separate item.

22 **SEC. 11. *Repealing Clause.***—All laws, decrees, executive orders or parts thereof
23 inconsistent with the provisions of this Act is hereby repealed or modified accordingly.

24 **SEC. 12. *Separability Clause.***—If any part or provision of this Act is declared invalid or
25 unconstitutional, the other parts not otherwise affected shall remain in full effect and force.

26 **SEC. 13. *Effectivity.***—This Act shall take effect fifteen (15) days after its publication in the
27 Official Gazette or in at least two newspapers of general circulation.

Approved,