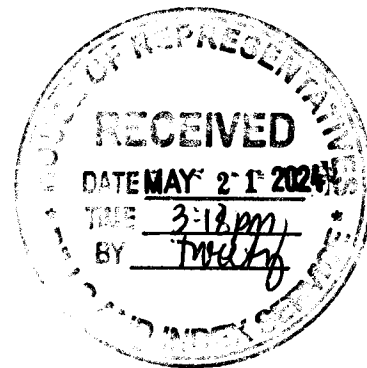




Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City



NINETEENTH (19th) CONGRESS
Second Regular Session

House Bill No. **10469**

Introduced by: Hon. Ma. Victoria Co - Pilar

EXPLANATORY NOTE

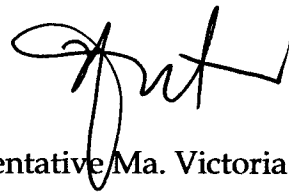
Financial literacy is defined as the "ability of a person/individual to make better and informed financial decisions to manage their wealth properly."

Based on the Bangko Sentral ng Pilipinas' 2021 Financial Inclusion Survey, only 2 percent of Filipinos are able to answer all six basic financial literacy questions, while 69 percent correctly answered half of the six questions.

The survey also showed that only around 42 percent of respondents correctly understood the effects of inflation on their purchasing power, lower than the 55 percent recorded in 2019.

This bill seeks to establish a robust framework for enhancing financial literacy across all segments of society. Recognizing the critical role of financial education in empowering individuals to make sound financial decisions, the bill mandates the integration of comprehensive financial literacy curricula into school systems, from elementary to high school levels. This entails the development of age-appropriate content and training programs for educators to effectively deliver financial education. Additionally, the bill advocates for public awareness campaigns to underscore the importance of financial literacy and promote active engagement in financial education initiatives. Collaboration between educational institutions and financial entities is

encouraged to develop educational materials and workshops aimed at bolstering financial literacy. Furthermore, the bill supports the implementation of continuing education programs for adults, ensuring access to ongoing financial education beyond formal schooling. Regular evaluation and reporting requirements are established to monitor the effectiveness of financial literacy programs. By equipping individuals with the knowledge and skills to navigate complex financial decisions, the Financial Literacy Education Act aims to empower citizens, reduce financial vulnerability, and foster long-term economic stability.



Representative Ma. Victoria Co-Pilar
6th District, Quezon City

SECTION 4: Coverage – The DepEd, BSP, and other relevant agencies and stakeholders, shall develop and integrate financial literacy education into the elementary, secondary, tertiary, and technical-vocational education curricula which shall cover, but not be limited to the following topics:

- a. Basic money management
- b. Savings, banking, and investment
- c. Budgeting and financial planning
- d. Understanding credit and debt management
- e. Fundamentals of Entrepreneurship
- f. Consumer rights and responsibilities
- g. Basic Tax Principles

SECTION 5. Appropriations – The amount necessary for the initial implementation of this Act shall be charged against the current year’s appropriations of the departments and agencies concerned. Thereafter, funds necessary to carry out the provisions of this Act shall be included in the General Appropriations Act of the year following its enactment into law and thereafter.

SECTION 6. Implementing Rules and Regulations. – Within ninety (90) days from the effectivity of this Act, the DepEd, CHED, TESDA, and DOF shall promulgate the rules and regulations for the effective implementation of this Act.

SECTION 7. Repealing Clause. – All laws, presidential decrees, executive orders, memoranda, rules, and regulations contrary to or inconsistent with the provisions of this Acts are hereby repealed, amended or modified accordingly.

SECTION 8. Separability Clause. – If any part or provision of this Act is declared unconstitutional or invalid, the remaining parts of provisions not affected shall remain in full force and effect.

SECTION 9. Effectivity. – This Act shall take effect fifteen (15) days after its publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,