

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 160



Introduced by Representative Jose Manuel F. Alba

AN ACT

**MANDATING EMPLOYERS TO PROVIDE A PERSONAL FINANCE
EDUCATION PROGRAM, AMENDING FOR THE PURPOSE PRESIDENTIAL
DECREE NO. 442, AS AMENDED, OTHERWISE KNOWN AS THE LABOR
CODE OF THE PHILIPPINES**

EXPLANATORY NOTE

Reports have shown that poor money management skills result in poor financial decisions, desperation, and anxiety, leading to more debt and creating more stress-induced decision-making. In the workplace, it may lead to poor employee performance, increased absenteeism, financial dissatisfaction, and even to work and home related violence.

Being financially educated, on the other hand, may improve rates of savings, lower levels of debt, increase rates of asset accumulation, and decrease the amount of stress.

Specifically, financial education in the workplace may result in better employee satisfaction, higher confidence in retiring, increase in employee support, and less stress in the workplace.

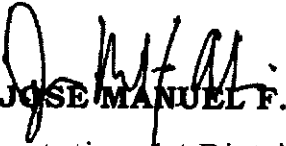
Labor is one of the main drivers of our economy. Thus, it is imperative that our labor force acquire financial and economic well-being that will lead

to a more comfortable life, financial security, and economic stability. Not only does it benefit workers and employees, but employers and management as well.

Accordingly, employers should be mandated to provide a financial literacy program for its workers and employees.

It is must also be highlighted that this bill was already deliberated upon by relevant government agencies and civil society groups during the 19th Congress, was approved by the House of Representatives and was transmitted and received by the Senate of the Philippines.

For the foregoing reasons, the immediate consideration and approval of this bill is earnestly sought.


JOSE MANUEL F. ALBA
Representative, 1st District, Bukidnon

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

SECTION 1. This Act shall be known as the "Personal Finance
Education in the Workplace Act."

SEC. 2. A new Article denominated as 217-A is hereby inserted after
Article 217 of Presidential Decree No. 442, as amended, to read as follows:

**"ARTICLE 217-A. PERSONAL FINANCE EDUCATION
PROGRAM. - EVERY EMPLOYER SHALL PROVIDE A
FINANCIAL EDUCATION PROGRAM FOR ALL ITS WORKERS
AND EMPLOYEES WHICH SHALL INCLUDE:**

(A) BEHAVIORAL FINANCE;

- (B) SAVINGS, EMERGENCY, AND RESILIENCE FUND DEVELOPMENT;**
- (C) DEBT MANAGEMENT;**
- (D) INVESTMENT, INSURANCE, AND RETIREMENT PLANNING; AND**
- (E) OTHER APPLICABLE PERSONAL FINANCE PROGRAMS.”**

SEC. 3. Within thirty (30) days from the effectivity of this Act, the Secretary of Labor and Employment shall promulgate the necessary rules and regulations for the implementation of this Act.

SEC. 4. If any provision of this Act is declared unconstitutional or invalid, the other provisions hereof shall remain in full force and effect.

SEC. 5. Any law, issuance, or parts thereof, inconsistent with this Act are hereby modified accordingly.

SEC. 6. This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,