



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 2280



Introduced by **Representative 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 two percent (2%) of Filipinos are able to answer all six basic financial literacy questions, while sixty-nine percent (69%) correctly answered half of the six questions.

The survey also showed that only around forty-two percent (42%) of respondents correctly understood the effects of inflation on their purchasing power, lower than the fifty-five percent (55%) 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.

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

A handwritten signature in black ink, appearing to be "S. Gandhi", located in the lower right quadrant of the page.



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AN ACT

**MANDATING THE INCLUSION OF FINANCIAL LITERACY
EDUCATION AS A COURSE IN THE ELEMENTARY, SECONDARY, TERTIARY,
AND TECHNICAL-VOCATIONAL EDUCATION CURRICULUM IN ALL PUBLIC
AND PRIVATE SCHOOLS, COLLEGES, AND UNIVERSITIES**

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

SECTION 1. Short Title. - This Act shall be known as the "*Financial Literacy Education
Act of the Philippines.*"

SECTION 2. Declaration of Policy. It is hereby declared the policy of the State to
promote financial literacy among its citizens through strengthening the foundation of
financial literacy awareness and education throughout all the stages in the Philippine
Education System in recognition of this essential life skill as a vital tool in improving the
socio-economic welfare of all Filipinos towards eventually developing a more
sustainable economy in the long-term.

SECTION 3. Integration of Financial Literacy as a Separate Course in the Curriculum
— The Department of Education (DepEd), Commission on Higher Education (CHED),
and Technical Education and Skills Development Authority (TESDA) shall be tasked to
include Financial Literacy education in their respective existing and prevailing
curriculum for all students. They shall collaborate with the Department of Finance
(DOF) and the Bangko Sentral ng Pilipinas (BSP) in developing academic standards and
curriculum content for the purpose of this bill.

SECTION 4. Coverage — The DepEd, BSP, and other relevant agencies and
stakeholders, shall develop and integrate financial literacy education into the

1 elementary, secondary, tertiary, and technical-vocational education curricula which
2 shall cover, but not be limited to the following topics:

- 3
- 4 a. Basic money management;
- 5 b. Savings, banking, and investment;
- 6 c. Budgeting and financial planning;
- 7 d. Understanding credit and debt management;
- 8 e. Fundamentals of Entrepreneurship;
- 9 f. Consumer rights and responsibilities; and
- 10 g. Basic Tax Principles.
- 11

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

17

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

21

22 **SECTION 7. *Repealing Clause***. — All laws, presidential decrees, executive orders,
23 memoranda, rules, and regulations contrary to or inconsistent with the provisions of
24 this Act are hereby repealed, amended or modified accordingly.

25

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

29

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

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33 Approved,