



HOUSE OF REPRESENTATIVES
H. No. 4021

Introduced by **Representative Binky April M. Tupas**

AN ACT
MANDATING THE INCLUSION OF FINANCIAL LITERACY EDUCATION IN
THE CURRICULA OF ELEMENTARY, SECONDARY, TERTIARY, AND
TECHNICAL-VOCATIONAL SCHOOLS, COLLEGES, AND UNIVERSITIES

EXPLANATORY NOTE

In a changing and fast-paced global economy, making sound decisions is an essential life skills. One of the main factors contributing to financial illiteracy in the Philippines is the lack of financial education. In many schools, financial literacy is either minimally integrated or absent from the curriculum. As a result, students grow up without formal training in budgeting, saving, and investing, leaving them ill-prepared to handle their finances as adults. Lack of financial knowledge exposes the youth to poor saving habits, exorbitant personal debt, financial dependency, and vulnerability to scams and misinformation.

In 2022, the *Bangko Sentral ng Pilipinas* cited a global financial literacy study by Standard & Poor's (S&P Global Ratings) and revealed that the Philippines ranked in the bottom 30 of 144 countries, with only 25% of Filipino adults considered financially literate.¹ In 2024, the state of financial literacy in the Philippines reveals both significant challenges and areas for improvement. Financial literacy rates remain low, with recent statistics showing that only about 25% of Filipinos understand basic financial concepts. The majority still lack essential skills in budgeting, saving, and debt management.²

This proposed measure seeks to address that gap by mandating the inclusion of financial literacy education as a core component in the curricula of all public and private schools from elementary to tertiary and technical-vocational levels. It aims to embed financial literacy throughout all stages of learning to ensure that students gradually develop the competencies needed to manage finances effectively.

The bill outlines a detailed and age-appropriate curriculum, ranging from foundational money skills in elementary school to advanced financial planning, taxation, and entrepreneurship in higher education. It also ensures that

¹<https://www.bworldonline.com/economy/2024/05/16/595655/improved-financial-literacy-still-needed-among-filipinos/>

² [Financial Literacy in the Philippines 2024: Key Statistics](#)

teachers are equipped to deliver financial education through targeted training and resource support.

Furthermore, the measure promotes inter-agency collaboration among DepEd, CHED, TESDA, the BSP, DOF, NEDA, and DTI, to ensure the curriculum remains relevant, accurate, and responsive to national needs. The active participation of the private sector is likewise encouraged to enrich the program through real-world experience, resources, and innovation.

By institutionalizing financial literacy, this measure empowers Filipino learners with the knowledge, skills, and values needed to build financial resilience, foster responsible citizenship, and contribute to the country's long-term economic growth.

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


BINKY APRIL M. TUPAS

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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 in Schools Act.*”

SEC. 2. Declaration of Policy. – It is hereby declared the policy of the State to develop a national consciousness in economic and financial literacy. The State recognizes the growth potential of the country through a financially literate citizenry capable of making sound financial decisions, mobilizing savings, and contributing to the improvement of economic and financial policies and programs. To this end, financial literacy shall be incorporated as a standard and essential component of Philippine education in all levels of educational learning - from basic to higher education, including technical-vocational education.

SEC. 3. Curriculum Integration. – The Department of Education (DepEd), Commission on Higher Education (CHED), and the Technical Education and Skills Development Authority (TESDA) shall integrate financial literacy education into the basic, secondary, tertiary and technical-vocational curricula, beginning at the earliest grade levels, and thereafter be adapted incrementally according to age and academic capability.

SEC. 4. Curriculum Content. – The financial literacy curricula shall be competency-based and contextualized to real life circumstances using interactive, practical, and localized content. The elementary, secondary, tertiary, and technical-vocational education curricula which shall cover, but not be limited to the following topics:

- A. For Elementary Education:
(Foundation-level financial habits and understanding)
1. Recognizing money: denominations, coins, and bills

2. Needs vs. wants: understanding spending priorities

3. The concept of saving and basic piggy bank habits

4. Making simple choices with limited resources
5. Introduction to earning through basic tasks and rewards
6. Budgeting for daily expenses (e.g, school allowance)

B. For Secondary Education

(Basic financial skills and real-life applications)

1. Setting short-term and long-term savings goals
2. Introduction to bank accounts: how savings accounts work
3. Responsible spending and avoiding impulsive buying
4. The value of work and understanding income sources
5. Introduction to entrepreneurship through school-based activities
6. Creating a personal budget and tracking expenses
7. Understanding interest, inflation, and compounding
8. Introduction to credit cards, digital payments and online banking

C. For Tertiary and Technical-Vocational Education:

(Advanced financial concepts for adult decision-making)

1. Personal financial planning and goal setting
2. Investments: types, risk, returns (stocks, mutual funds, etc.)
3. Basics of insurance (life, health, non-life) and risk management
4. Understanding income tax, deductions, and government contributions (SSS, PhilHealth, Pag-IBIG)
5. Creating a business plan and small business financial management
6. Consumer rights and responsibilities under existing laws
7. Financial fraud prevention and cybersecurity in digital finance
8. Evaluating and comparing financial products and services

Contents on financial literacy shall be reviewed and updated periodically in light of changes in the economic environment, emerging technologies and new financial tools. Teaching methods shall promote practical application, critical thinking and ethical decision making.

SEC. 5. *Inter-Agency Collaboration.* – In order to ensure coherence and integration with national standards and economic realities, the DepEd, CHED, and TESDA shall consult and coordinate with the following agencies in the development, training, and implementation of the curriculum:

- National Economic and Development Authority (NEDA)
- Department of Finance (DOF)
- Department of Trade and Industry (DTI)
- Bangko Sentral ng Pilipinas (BSP)

Such agencies shall provide technical assistance, content validation and current financial data or resources pertinent to educational needs.

SEC. 6. *Private Sector Participation.* – The State recognizes the importance of the private sector – Banks, Financial Institutions, Non-Governmental Organizations (NGOs), Educational Foundations and Professional Associations– in furthering financial literacy in the country.

In order to implement the objectives of this Act, the Department of Education (DepEd), Commission on Higher Education (CHED) and Technical Education and Skills Development Authority (TESDA) shall also encourage its partner organizations in the private sector to work together in the development, enhancement and delivery of financial education program.

The private sector participation may include but is not limited to:

- (a) Providing age-appropriate learning materials, financial tools, and digital content;
- (b) Providing training, workshops or financial literacy seminars at schools or community venues;
- (c) Supporting capacity-building efforts for educators and administrators;
- (d) To develop relevant simulations or programmes promoting interaction with the real world in terms of finances (e. g., savings schemes, budgeting exercise, entrepreneurship efforts); and
- (e) Provide scholarships, grants or sponsorship to support financial education programs in public schools and the less-privileged.

All such partnerships shall be in keeping with established policies and ethical standards in the field of education as well as in acknowledging the non-commercial nature of formal education; the DepEd, CHED, and TESDA shall not set out guidelines to regulate and oversee such engagements.

SEC. 7. *Capacity Building for Educators.* – The DepEd, CHED, and TESDA shall develop and implement training programs for teachers, instructors, and administrators to ensure the effective delivery of financial education. This includes:

- (a) Pre-service and in-service training modules;
- (b) Certification or professional development requirements; and
- (c) Access to instructional materials, financial tools, and technology

Partner agencies and academic institutions may assist in the training design and execution.

SEC. 8. *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.

SEC. 9. *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.

SEC. 10. *Repealing Clause.* – All laws, presidential decrees, executive orders, memoranda, rules, and regulations contrary to or inconsistent with the provisions of this Act, are hereby repealed, amended, or modified accordingly.

SEC. 11. *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.

SEC. 12. *Effectivity.* – This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.