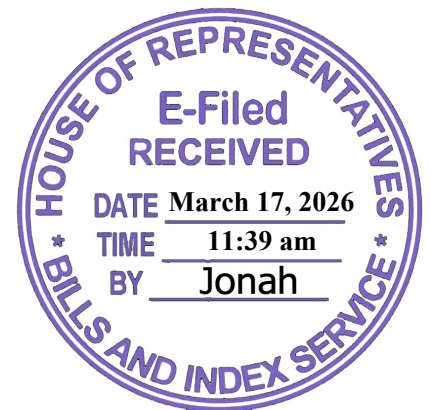


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 8591



Introduced by:

HON. CHRISTOPHERSON “COCO” M. YAP

AN ACT

**INSTITUTIONALIZING BASIC FINANCIAL LITERACY EDUCATION IN THE K TO 12
BASIC EDUCATION CURRICULUM, INCLUDING ITS OFFERING AS A CORE SUBJECT
IN JUNIOR AND SENIOR HIGH SCHOOL, AND APPROPRIATING FUNDS THEREFOR**

EXPLANATORY NOTE

Financial literacy is an essential life skill that helps Filipino families manage their money wisely and build a more secure future. However, many young Filipinos enter adulthood without learning basic financial skills such as budgeting, saving, responsible borrowing, insurance protection, and the safe use of digital financial services. Because of this, many become vulnerable to excessive debt, financial scams, and poor financial decisions that can affect their long-term well-being.

The government has already recognized the importance of financial education. The **Youth Entrepreneurship Act (Republic Act No. 10679)** promotes youth entrepreneurship and financial literacy programs in all levels of education and directs the Department of Education (DepEd) to support the K to 12 curriculum with programs on entrepreneurship and financial literacy. In addition, **Republic Act No. 10922**, which declares Economic and Financial Literacy Week, requires all public and private elementary and secondary schools to conduct activities that raise awareness and expand knowledge about financial management and economic literacy.

While these laws encourage financial education programs and activities, there is still a need to strengthen **formal and structured financial literacy instruction** in the K to 12 Basic Education Program. Students should not only participate in occasional

activities but also receive organized lessons that are age-appropriate, consistent, and measurable.

The K to 12 education reform aims to produce responsible and productive citizens equipped with practical skills for lifelong learning, employment, and entrepreneurship. The Supreme Court has also recognized this goal when it upheld the constitutionality of the K to 12 program, emphasizing that Senior High School is designed to prepare graduates for employment, entrepreneurship, and skills development.

This bill therefore seeks to strengthen financial education in schools by:

1. **Introducing Basic Financial Literacy as a core subject in Junior High School and Senior High School**, while teaching basic financial concepts in the elementary level;
2. **Directing the Department of Education**, in coordination with the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC), and the Insurance Commission, to develop learning standards, teaching materials, and teacher training programs; and
3. **Establishing monitoring and evaluation systems**, including baseline studies, to measure improvements in students' financial knowledge and skills.

By doing so, the bill supports the State's goal of providing a functional education system that prepares students with the knowledge and skills they need for responsible and productive lives. It also strengthens existing laws that promote financial literacy and economic education among the youth.

In view of the foregoing, **ug sa ngalan sa SERBISYONG TINUORAY**, the undersigned respectfully requests the immediate passage of this measure.


CHRISTOPHERSON "COCO" M. YAP
Representative, Second District of Southern Leyte

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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 Education and Literacy Act.*”

SECTION 2. Declaration of Policy. — It is hereby declared the policy of the State to promote financial capability as an essential life skill and a pillar of inclusive growth and financial inclusion. Consistent with the State policy of establishing a functional basic education system responsive to the needs of learners and society, the State shall institutionalize age-appropriate, evidence-based, and developmentally sequenced financial literacy education within the K to 12 Basic Education Program.

In pursuit of this policy, the State shall:

- (a) Institutionalize basic financial literacy education in basic education through curriculum standards, learning resources, teacher training, and assessment;
- (b) Promote responsible financial decision-making, consumer awareness, and digital financial safety among learners;

- (c) Support national objectives on financial inclusion and consumer protection; and
- (d) Encourage whole-of-community participation in financial education, including parents and guardians.

SECTION 3 Scope; Integration in the K to 12 Curriculum. —

- (a) **Coverage.** This Act shall apply to **all public and private elementary and secondary schools** offering basic education.
- (b) **Junior High School and Senior High School.** The Department of Education (DepEd) shall institutionalize **Basic Financial Literacy** as a **core subject** in Junior High School and Senior High School: ***Provided,*** That DepEd may phase implementation by grade level and shall ensure alignment with existing learning areas, workload standards, and graduation requirements under the K to 12 program.
- (c) **Elementary Level Integration.** At the elementary level, DepEd shall integrate foundational financial literacy concepts in appropriate learning areas, with emphasis on values and habits for financial responsibility and good citizenship.
- (d) **Harmonization with Existing Laws.** The implementation of this Act shall be harmonized with existing laws and programs on entrepreneurship and financial literacy and on nationwide financial literacy activities.

SECTION 4. Curriculum Standards and Learning Competencies. —

- (a) **Curriculum Development.** DepEd, in coordination with the **Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and Insurance Commission (IC)**, and in consultation with relevant stakeholders, shall develop the curriculum standards, learning competencies, and assessment framework for Basic Financial Literacy.
- (b) **Core Content.** The curriculum shall be age-appropriate and may include, among others:
 1. Money and value; income and goal-setting;

2. Budgeting, saving, and basic financial planning;
3. Credit, debt, interest, and responsible borrowing;
4. Banking and other regulated financial institutions, including cooperatives and e-money issuers, as applicable;
5. Insurance and risk management;
6. Consumer rights, fraud prevention, scams, and redress mechanisms;
7. Digital financial services, privacy, and cybersecurity hygiene;
8. Basic taxation concepts relevant to individuals; and
9. Basic investing concepts, including risk and diversification, subject to age-appropriate safeguards.

(c) **Language.** Instructional delivery and learning materials shall use English and Filipino, and may be translated into local languages where appropriate under DepEd policy.

SECTION 5. Learning Resources; Library and School-Based Support. —

- (a) **Learning Resources.** DepEd shall ensure the development, procurement, and distribution of adequate, age-appropriate, and accessible learning resources, including printed, digital, and teacher-support materials.
- (b) **Library Resources.** Public schools shall maintain a readily accessible collection of financial literacy learning resources within school libraries or learning resource centers. Private schools are encouraged to do the same.
- (c) **Parent and Community Information.** DepEd, in coordination with the BSP, SEC, and IC, shall develop and disseminate parent- and community-facing information materials to reinforce learning outcomes and promote safe financial behaviors.

SECTION 6. Teacher Qualifications and Training. —

- (a) **Competency Standards.** DepEd, in consultation with the BSP, SEC, and IC, shall issue guidelines on the minimum competencies for teachers handling Basic Financial Literacy.
- (b) **Capacity Building.** DepEd shall implement continuous training programs, including training-of-trainers, coaching, and communities of practice, with technical assistance from the BSP, SEC, and IC.

SECTION 7. Monitoring, Evaluation, and Learner Assessment. — DepEd shall establish monitoring and evaluation mechanisms to ensure effective implementation, including:

- (a) Classroom-level monitoring of curriculum delivery;
- (b) Learner assessment aligned with competencies, which may include performance tasks and practical applications; and
- (c) Periodic baseline and follow-through surveys or studies on learner financial literacy to measure progress and inform policy improvements.

SECTION 8. Inter-Agency Coordination. — The DepEd shall be the lead implementing agency. The BSP, SEC, and IC shall serve as technical partners for curriculum standards, learning resources, and teacher capacity building, consistent with their respective mandates.

SECTION 9. Appropriations. — The amount necessary for the initial implementation of this Act shall be charged against the current appropriations of the DepEd. Thereafter, such sums as may be necessary for the continued implementation of this Act shall be included in the annual General Appropriations Act.

SECTION 10. Implementing Rules and Regulations. — Within **ninety (90) days** from the effectivity of this Act, DepEd, in coordination with the BSP, SEC, and IC, and after consultation with stakeholders, shall promulgate the implementing rules and regulations.

SECTION 11. Separability Clause. — If any provision of this Act is held invalid or unconstitutional, the other provisions not affected thereby shall remain in full force and effect.

SECTION 12. Repealing Clause. — All laws, decrees, orders, issuances or portions thereof, which are inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

SECTION 13. Effectivity. — This Act shall take effect fifteen (15) days after its publication in the *Official Gazette* or in at least two (2) newspapers of general circulation.

Approved,