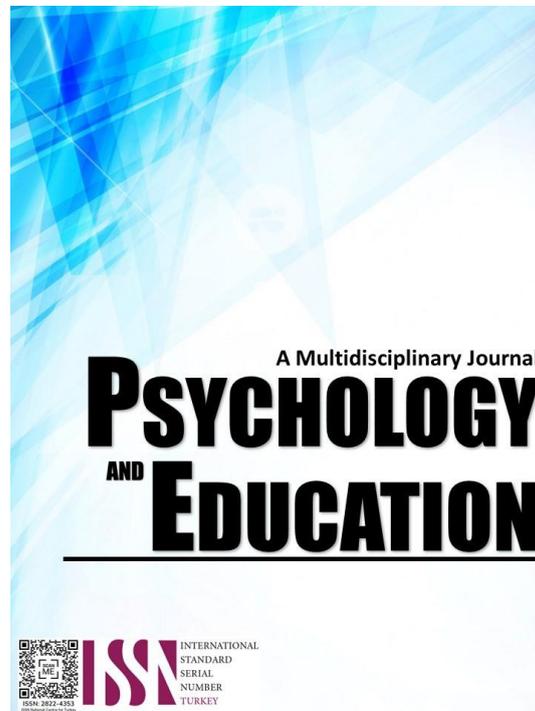


PERSONAL FINANCIAL MANAGEMENT PRACTICES AND LIVED EXPERIENCES OF TEACHERS IN THE THIRD CONGRESSIONAL DISTRICT OF QUEZON



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Personal Financial Management Practices and Lived Experiences of Teachers in the Third Congressional District of Quezon

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Abstract

This study aimed to determine the personal financial management practices and lived experiences of teachers in the Third Congressional District of Quezon. Data were gathered using a research-made questionnaire to determine the financial management practices of the 375 teacher-respondents, identified through purposive sampling, and the interview was conducted to determine their lived personal financial experiences. SPSS statistical measurements such as frequency, percentage, and mean were utilized to measure and interpret the study's findings. The findings revealed that public elementary school teachers more often practiced budgeting, borrowing, and investing while they often practiced saving. The results imply that knowledge in managing their finances was low in saving, that for many, regularly saving is not a habit, and that its underlying cause does not have enough excess money after expenses. These indicate that teachers are unaware of the importance of saving money, for their short-term or long-term goals. Their inability to manage their money forced many of them into a situation where they could hardly save money for future use. In terms of investing, their lack of awareness and understanding of these financial instruments is limiting their potential to acquire passive income, build up wealth, and secure a comfortable retirement life in the future. The results of the study revealed that there is no significant difference in the personal financial management of teachers when grouped according to sex, teaching position, and income. On the other hand, there is a significant difference between the personal financial management practices of teachers when grouped according to age, civil status, length of service, and assets. The findings of this research suggest that the public school teacher's respondents need to enhance their personal financial management practices in budgeting, saving, investing, and borrowing. Furthermore, the results of the interview revealed that the majority of them have unstable finances that lead to experiencing financial crises most of the time because of emergencies and unforeseen financial situations. The majority say that budgeting is the most effective way to remedy the shortage in finances, and they cannot save a fixed amount of money because of a shortage of income. Financial planning is also essential for most of them, although there are instances the majority of them file for loans because of unexpected expenditures which are out of their control. They believe that the best way to cope with loans is to establish a business to gain extra income and avoid filing for loans. In line with the findings and conclusions obtained from the study, it is recommended that financial literacy programs through trainings and seminars for teachers may be provided to help widen their knowledge in their financial management and for them to manage their finances according to their priorities.

Keywords: *lived experiences, financial crises, public school teachers, financial management practices, lack of awareness*

Introduction

Financial management is the area or function within an organization that deals with profitability, costs, cash flow, and credit to ensure that the business has the resources necessary to achieve its goals as effectively as possible. Personal financial management controlling and utilizing income and organizing expenses using a financial plan. Thus, an individual who can utilize his/her income properly may avoid making wrong financial decisions (Munohsamy, 2015).

Specifically, personal financial management deals with finances, such as budgeting, saving, investing, and debt management (Bhatt 2011). It is about correctly allocating one's income to attain financial security. As cited by Munohsamy (2015), part of financial literacy is financial management which means taking over one's financial situation to attain financial independence. The lack of financial literacy among its

citizens has alarmed governments worldwide. According to Capuano and Ramsay (2011), a lack of awareness of financial concerns is typically to blame for severe problems like poor planning prior to retirement, minimal savings, fraud, and fraudulent schemes. Bayocot (2014), during the Country Report for the Philippines in the ASEAN Council of Teachers Convention in Singapore, stressed that teachers are honored because of their essential role in education. He said that teachers' academic advancement, capabilities, and professional upgrading contributed to enjoyable and productive teaching. However, financial worries sometimes form part of the teacher's failure to do their best in the teaching arena. In some instances, teachers struggle to get out of their way to perform better on their job and achieve the desired goal however, are times when teachers' job performance can be affected by pretty much conflict in their profession and financial difficulties. (Bayocot, 2014) The Philippines' public education system has long

been plagued by the problem of over- or under-indebtedness among public school teachers (Ferrer, 2017). According to a 1991 survey by the Congressional Commission on Education (EDCOM), nearly one-fourth of teachers (24%) lose half of their gross income due to loan deductions. Approximately 28% of teachers receive payment in addition to deductions ranging from 25% to 50% of their gross income. The issue, he continued, has several facets, and studies from worldwide point to financial management behavior as a vital contribution. Leonor Briones, the Secretary of the Department of Education (DepEd), issued a statement (2019) demonstrating that public school teachers are becoming more indebted as of 2016 from governmental and commercial financing institutions, which has astoundingly surpassed P300 billion. According to data, teachers have accumulated credit obligations to GSIS totaling P123 billion and loans from commercial lending institutions totaling P178 billion. It further mentioned that because of unpaid obligations, some 23,000 teachers retired this past year without getting pensions (Mateo, 2017).

Furthermore, Briones said that public school instructors have a 50% higher propensity to borrow than other employees of the same company, the government, including the police and nurses (Malipot, 2017b). There were teachers with Net Take-Home Pay (NTHP) of less than Php 1,000.00 to as low as Php 600.00 (Cepeda, 2017). The government mandated by DepEd Order No. 38, s. 2017 and later (DepEd Order No. 5, s. 2018), that NTHP must not be lower than Php 5000.00 per month in order to help ensure the teachers have paychecks to take home. According to a statement from Bangko Sentral ng Pilipinas, the ordinary Filipino's level of financial literacy is still worrisomely low.

According to the Bangko Sentral ng Pilipinas, the study also demonstrated that Filipinos lack the specialized knowledge needed to make smart financial decisions. In light of the poor financial situation of the nation, it was emphasized that financial education was "imperative" (Source: Philippine Daily Inquirer/5:11 AM, May 28, 2018). The average teacher's pay has increased multiple times over the past ten years (DBM, 2018), yet this has not enabled instructors to better their financial situation. According to many, the gains are still insufficient to cover daily costs (Cabato, 2018). Teachers' financial difficulties need to be addressed because they might be a factor in the poor academic achievement of the children they are responsible for.

DepEd Macalelon District, an educational institution

made up of elementary and secondary teachers with such financial inclusions, is concerned about the campaign for improved financial capacity and financial inclusion among teachers. The trap of putting themselves engage in different loans cannot be avoided. The teacher's issue with financial matters highlighted that they can make sound financial decisions. Some are anticipating a much better future financially and are in a much better position to do so. Nevertheless, there are many who also struggle to cope with holistic conditions despite having poor financial status. With these financial issues of teachers, the researcher persuades to conduct this study so that through the possible outcomes and results, the researcher could contribute recommendations that will help teachers regarding their financial issues and woes.

Research Questions

This study aims to determine the personal financial management practices and lived experiences of teachers in the Third Congressional District of Quezon. Specifically, it sought to answer the following questions:

1. Is there a significant difference among the personal financial management practices of teachers in terms of budgeting, saving, borrowing, and investing when grouped according to demographic profile?
2. What are the lived experiences of teachers in terms of personal financial management practices?
3. What intervention can be introduced by the researcher to guide the teachers with their personal financial management practices?

Methodology

Mixed methods were used in this study. The goal of mixed methods research is to better understand study topics by collecting both quantitative (closed-ended) and qualitative (open-ended) data, integrating the two, and then making interpretations based on the strengths of both sets of data (Creswell, 2014). The researcher used the qualitative method. After all, this will make a naturalistic approach that explains social phenomena regarding teachers' financial management practices and utilize open-ended question through interviews and quantitative because this will also gather data



using structured research instruments to emphasize its objective measurement and statistical analysis. The combination of findings from the quantitative and qualitative methods provides the researcher with a more accurate result that focuses on the objective of this study.

Respondents

From the locale of the study, the population samples were identified. There are 375 teacher respondents from central and non-central schools from the Third Congressional District of Quezon. The population from the Third Congressional District of Quezon constitutes the respondents of the study based on the criteria that were made by the researcher. The respondents should be permanent public school teachers, and the age is in the bracket of 20-60 years old. Purposive sampling were used in choosing the target population in the central school, and random sampling were used in choosing the target population in non- central school. That method was used based on the selection of individuals according to the purpose of the researcher as her control since they were expected and agreed to be the respondents of the study.

Research Instrument

The study made use of a research-made questionnaire which is adapted with some modifications from Acedillo (2018), which focused on the reflective aspect of the respondents through the use of indicators. It is composed of three parts. The first part presents the demographic profile of the respondents in terms of their age, sex, civil status, length of service, teaching position, income, and assets. The second part deals with the personal financial management practices of teachers in terms of budgeting, saving, borrowing, and investing. The last part is composed of questions that determine the lived experiences of teachers in terms of their financial management practices. This was conducted through interviews using open-ended questions.

After the consultation with the research adviser, the instrument was validated by the financial advisor, principal, and master teacher to make sure that the instrument was appropriate and reliable. In order to ensure clarity and appropriateness of the research-made questionnaire, it was validated through pilot testing using a small size of respondents having the same characteristics as the actual respondents.

Data Gathering Procedure

Initially, the research instrument was validated by the financial advisor, principal, and master teacher to ensure that the instrument was valid, reliable, and appropriate. A letter of permission to conduct the research was sent to the school division superintendent, public schools district supervisors, and school heads and participants in the Third Congressional District of Quezon. Once the conduct of the study was approved, the researcher distributed the questionnaires personally to the participants. It was also personally retrieved from the participants to maintain the confidentiality of the data they gave. The researcher asked for the assistance of the school heads in administering and retrieving the research instruments. Furthermore, the researcher also conducted an interview with at least three selected teacher participants in each district with the use of open-ended questions. Quantitative data were tabulated, analyzed, and interpreted, while the qualitative data gathered from the interview were interpreted through Thematic Analysis.

Results and Discussion

This section shows all the gathered and processed data using tables and textual presentation with relevant analysis and interpretation compared to reviewed literature, concepts, and studies.

The Significant Difference among the Personal Financial Management Practices of Teachers when Grouped According to Demographic Profile

Table 1. *Significant Difference between the Personal Financial Management Practices of Teachers when Grouped According to Demographic Profile*

Demographic Profile		Mean Difference	p-value	Interpretation	Decision		
Age	20-30 years old	31-40	.228	.104	Not Significant	Reject the null hypothesis	
		41-50	.296	.013			
		51-60	.430	.000	Significant		
	31-40 years old	41-50	.067	.878	Not Significant		
		51-60	.202	.141			
		41-50 years old	51-60	.134			.454
Sex			.374	Not Significant	Do not reject the null hypothesis.		
Civil Status			.179	Not Significant			
Length of Service	5 years and below	6-10 years	.106	.921	Not Significant	Reject the null hypothesis	
		11-15 years	.201	.478			
		16-20 years	.324	.072			
		21-25 years	.282	.173			
		26 and above	.462	.001			Significant
	6-10 years	11-15 years	.095	.954	Not Significant		
		16-20 years	.219	.414			
		21-25 years	.176	.658			
		26 and above	.356	.018			Significant
		11-15 years	16-20 years	.123			.913
	21-25 years	.081	.986				
	26 and above	.261	.221				
	16-20 years	21-25 years	.042	.999			
	26 and above	.138	.871				
	21-25 years	26 and above	.180	.688			



Demographic Profile		Mean Difference	p-value	Interpretation	Decision
Teaching Position			.057		Do not reject the null hypothesis
Income			.061	Not Significant	
Assets	Php 50,000k and below	51k - 100k	-.277	.184	Not Significant
		101k-150k	-.298	.165	
		151k-200k	-.174	.860	Significant
		201k-250k	-.402	.037	
		251k-300k	-.566	.052	Not Significant
		301k-350k	-.129	.998	
	351k-400k	.259	.990	Significant	
	401k and above	-.462	.008		
	Php 51k-100k	101k-150k	-.021	1.00	Not Significant
		151k-200k	.103	.995	
		201k-250k	-.125	.987	Not Significant
		251k-300k	-.289	.818	
		301k-350k	.147	.996	Not Significant
		351k-400k	.536	.578	
401k and above		-.185	.876	Significant	
Assets	Php 101k-150k	151k-200k	.124	.986	Not Significant
		201k-250k	-.103	.997	
		251k-300k	-.268	.885	Not Significant
		301k-350k	.169	.991	
		351k-400k	.557	.536	Significant
		401k and above	-.164	.948	
	Php 151k-200k	201k-250k	-.227	.764	Not Significant
		251k-300k	-.392	.502	
		301k-350k	.045	1.00	Not Significant
		351k-400k	.433	.829	
	Php 201k-250k	401k and above	-.288	.473	Not Significant
		251k-300k	-.164	.995	
		301k-350k	.272	.885	Not Significant
		351k-400k	.661	.320	
	Php 251k-300k	401k and above	-.061	1.00	Not Significant
		301k-350k	.437	.627	
		351k-400k	.825	.172	Not Significant
		401k and above	.104	1.00	
	Php 301k-350k	351k-400k	.388	.943	Not Significant
		401k and above	-.333	.719	
	Php 351k-400k	401k and above	-.721	.211	Not Significant

Table 1 presents the significant difference between the personal financial management practices of teachers when grouped according to demographic profile. There is a significant difference between the personal financial management level of financial literacy goes beyond their ages. According to Agarwal et al. (2009), financial literacy tends to be higher among adults in the middle of their life cycle and, it is usually lower among young and elderly individuals. It is also found that moderately aged are more financially proficient than youthful and old (Lusardi & Mitchell, 2011).

On the other hand, there is no significant difference in the personal financial management of teachers when grouped according to sex. Male and female respondents have the same level of financial management practices because most of the respondents, regardless of their sex, have families to support. It is found that sex has a relationship with financial knowledge. Women who do not have enough financial awareness could be vulnerable to financial troubles as they are primary consumers and households. (Lusardi & Mitchell, 2014)

There is also a significant difference between the personal financial management practices of teachers when grouped according to civil status. According to Research (2003) and Brown and Graf (2013), singles have a significant propensity to higher financial literacy levels, when compared to married individuals. In general, when people have a low financial literacy level, they run the risk of making wrong financial decisions that, in the long term, may result in debts and

the latter endangers the well-being of their relationships. Ratifying such evidence, (Dew, 2008) found that consumer debt is a significant threat to marital satisfaction, and, therefore, married individuals have higher financial literacy levels. Furthermore, there is a significant difference between the personal financial management practices of teachers when grouped according to the length of service. The results suggest that length of service could be considered as an indicator to gauge the respondents' financial literacy level. Thus, the respondents' ability to use knowledge and skills to manage financial resource effectively for a lifetime financial well-being was influenced by the number of years that they had been teaching. Cude (2010) analyzed successful factors in people's financial literacy; his results demonstrated that a higher financial literacy connected with work experience. Contradicts the study of Munohsamy (2015), respondents, with a shorter length of service showed a high level of financial capability in all four areas, such as budgeting, saving, borrowing, and investing.

On the other hand, there is no significant difference when grouped according to the teaching position. Greater financial literacy levels are found in individuals with higher education levels and greater access to financial information. By analyzing the position in an occupation, Chen and Volpe (1998) found that individuals with higher positions undergo a more significant number of financial situations and a high salary as well. In addition, having high salary can manage financial well-being, and with less contact with financial distress and issue. Toth et al. (2015) found out that the higher the education achieved, the higher the financial literacy. Also, economic-oriented education helps to improve financial literacy as well.

There is no significant difference when grouped according to income. Income itself does not affect the capacity of somebody to pick up information, frame states of mind helpful for their financial well-being, or display positive conduct. Furthermore, low income might likewise be connected with other socio-demographic factors that have been demonstrated to be connected with financial literacy, such as age. Monticone (2010) finds that people with higher incomes are likewise more prone to be financially knowledgeable.

Conversely, there is also a significant difference between the personal financial management practices of teachers when grouped according to assets. According to Monticone (2010), wealth has a small but positive effect on financial literacy. Behrman et al. (2010) focus on the relationship between financial



literacy, education, and household wealth accumulation. In addition, Hastings and Mitchell (2011) show that financial literacy is correlated with wealth, but that measures of impatience might be a more important determinant.

The Lived Experiences of Teachers in Terms of Personal Financial Management

Based on the interview with the participants, the gathered answers are as follows:

Table 2. *Savings from Monthly Income*

Themes	Key Points	Co-participants
1. Emergency Purposes	Yes, I save for emergency purposes. CA1	CA1, CA2, CA10, CA11, CA16,
2. Shortage of Income	I cannot save a fixed amount of money because of the shortage of my monthly income. CA3	CA3, CA4, CA5, CA6 CA8, CA12, CA13, CA14, CA15 CA17, CA19, CA20, CA21
4. Insurance	We failed to save monthly, so we decided that having some insurances and the like maybe will be more suitable as kind of savings/investment to us. CA7	CA7, CA9, CA18

As provided by the data, the researcher formulated three themes. These are emergency purposes, shortage of income, and insurance.

“I cannot save a fixed amount of money because of the shortage of my monthly income”, was stated by CA3. On the other hand, “I saved for emergency purposes” was stated by CA1.

According to the result of the interview, there is a small portion of the income of the respondents that have been saved for future use. The major reason why they cannot save is because of they do not have enough money left after buying all their necessities. The shortage of income is also a factor why majority of the respondents cannot save from their monthly salary. It was supported by this study, according to Growing your Money (2017), some reasons why Filipinos do not save are not having enough money left for savings, not knowing how to save, and being buried in debt.

Table 3. *Importance of Planning of Financial Expenses*

Themes	Key Points	Co-participants
1. Guides in Spending	This serves as the guide in more meaningful spending. CA7	CA1, CA2, CA3, CA4, CA6, CA7, CA9, CA11, CA15, CA18, CA19, CA21
2. Planning	Yes, I plan because planning is essential so that the financial budget for the family is never gone out of the limit in terms of expenditures. CA5	CA5, C8, CA12, CA13, CA14, CA16, CA20
3. Monitoring	Yes, it is need for us to monitor our financial obligations. CA10	CA10, CA17

As provided by the data, the researcher formulated three themes. These are guides in spending, planning, and monitoring. As CA5 says, “Yes, I plan because planning is essential so that the financial budget for the family is never gone out of the limit in terms of expenditures”, and “Yes, it may help to make a sensible decisions about the money earned.” CA21. According to the result of the interview, the majority of the participants have financial planning, which serves as their guide on their spending, but the problem is that they cannot stick to it for some reasons. According to Brooks (2017), financial goals can be attained if couples would stick to the budget they set.

Financial planning is a crucial component of personal finance which involve regular monitoring and evaluation. It involves five steps such as assessment of the financial situation, setting of financial goals, creation of a plan, financial plan execution, and monitoring and reassessment. This indicates that teachers have been practicing the importance of having a monthly household budget to track of their expenses. A monthly household budget aids in the allocating of funds for paying bills and expenditure control.

Table 4. *Common Reasons to File a Loan*

Themes	Key Points	Co-participants
1. Investment	To buy a property. CA1	CA1, CA2
2. House Improvement	For our house repair. CA3	CA3, CA6, CA8, CA18, CA20
3. Insufficient Savings	Emergency situation needing urgent money disposal. CA4	CA4, CA15
4. Unexpected Expenditures	Immediate basic personal needs of the family members. CA5	CA7, CA10, CA13, CA14 CA15,
5. Business Establishment	Putting up a small business to earn additional income. CA12	CA17, CA19, CA21 CA11, CA12

The table shows the reasons for filing a loan. As provided by the data, the researcher was able to formulate five themes. These there investments, house improvement, insufficient savings, unexpected expenditures, and business establishment. CA5 says that he was tempted to file a loan because “Immediate basic personal needs of the family members”, and also for “Establishing a small business”, CA12.

The result of the interview shows that the majority of the participants file for a loan because of unexpected expenditures. There are instances that they cannot control it and result in filing a loan because they anticipate that this is the only option to cope with their problems. Legaspi (2008) stated that there is an existing public opinion that public school teachers need more training in handling their finances. Their increasing debt and low personal savings rate could be the evidence.



Table 5. Remedies to Cope Up Loans and Debts

Themes	Key Points	Co-participants
1. Live with your means	Spend according to your income. CA11	CA11, CA10, CA15, CA18
2. Establish a business	Do not rely on you salary, find extra income. Put a small business that will support your financial needs. CA4	CA1, CA2, CA3, CA4, CA6, CA9, CA11, CA13, CA16, CA20, CA21
3. Set priorities	Prioritize needs against wants in terms of expenditures. CA14	CA5, CA7, CA19
4. Financially Literate	Be financial literate, learn to invest and bear in mind that filing loans is not only the solution. CA8	CA8, CA12,

As provided by the data, the researcher was able to formulated four themes. Live under your means, establish a business, set priorities, and be financially literate. “Do not rely on your salary, find extra income”, stated CA4. On the other hand, co- participants says, “Be financially literate and learn to invest” CA8. Those statements prove that there are some remedies to control loans by different lending institutions.

The result of the interview shows that there are many remedy that teachers could do but the most common remedies that they know and have already tried is to establish a business that could earn extra income to buy all their necessities without getting it on their monthly salary. The additional income alone can be somehow a big help to those who need it most.

Seeking credit depends upon how a household allocates the income and allocating resources among the various needs of the individual or a family unit. The availability of credit options is one of the factors that affect spending awareness. He also found out that the spending habits of the faculty members respondents spend most on personal and health care, recreation, education, and transportation (Yparraguirre, 2011).

Table 6. Engaging in Business for Additional Income

Themes	Key Points	Co-participants
1. Extra Income	Yes, because establishing a business will be a big help for someone who is struggling for their everyday expenses. CA6	CA4, CA6, CA7, CA9, CA10, CA11, CA12, C13, CA16, CA17, CA21
2. Online Business	I was engaged in an online business even though sometimes I often neglect it because of hectic schedule. CA3	CA3, CA15
3. Livestock Business	Yes I do, I invested in a livestock business. CA8	CA8, CA19, CA20

As provided by the data, the researcher was able to formulated three themes. These are extra income, online business, and livestock business. This expresses that the participants find ways to earn additional income and not merely rely on their salary. “Establishing a business will be a big help with some who is struggling for their everyday expenses,” said CA6. “Yes, I do, I invested in a livestock business.” CA8

The result of the interview shows that the most common way that the teacher could do to earn additional income is to establish a business. Establishing a business to gain extra income is the most powerful tool to cope with everyday expenses. Earning additional income to compensate for their daily needs could be a great help for them. According to Hoffman et al. (2011), individuals with high literacy levels consider more fund expenses and are more likely to choose low-cost funds. Investors, likewise, should have the capacity to comprehend financial statements keeping in mind the end goal to have the capacity to invest admirably.

Table 7. Status of Finances

Themes	Key Points	Co-participants
1. Stable Finances	Stable, because my salary met our family monthly expenses. CA19	CA5, CA7, CA8, CA11, CA12, CA14, CA18, CA19
	Very much stable because my family members regularly contributed in our monthly income. CA5	
2. Unstable Finances	Unstable, because we are on process of building our house. CA1	CA1, CA2, CA3, CA4, CA6, CA9, CA10
	Unstable, because it is not sufficient for our daily needs and monthly bills. CA13	

The table shows the status of the finances of the participants. As provided by the data, the researcher was able to formulated two themes: the stable and unstable status of finances.

CA19 says “Stable because my salary met our family’s monthly expenses”. This is also the statement by the other co-participants. On the other hand, CA13 says that “Unstable because it is not sufficient for my daily needs and monthly bills.” This implies that the participant’s finances depend on their needs and expenses.

The result of the interview portrays that most of the participants have unstable finances. It is due to so many reasons that they share during the interview. Some say that their income barely supports their daily needs in the household. Providing education for their children is also a factor. Moreover, a shortage of income can contribute a lot to the status of their finances at present.

According to Van and Wachowicz (2005), financial management is concerned with the acquisition, financing, and management of assets with some overall goals in mind. It is identifying where to acquire long-term finance and how to manage everyday financial activities.



Table 8. *Unforeseen Financial Situation*

Themes	Key Points	Co-participants
1. Emergency	Yes, if there are some instances like emergency. CA2	CA2, CA4, CA5, CA10, CA11, CA12, CA13, CA21
2. Expenditure	Yes, there are always sudden expense that goes out of hand. CA8	CA1, CA3, CA6, CA7, CA8, CA9, CA14, CA15, CA19, CA20 CA16, CA, 17, CA18

The table shows that the participants felt as if their finances is out of control in the following two themes. It is through emergency, and expenditure. “Yes, if there are some instances like an emergency.” CA2 “Yes, there is always sudden expense that goes out of hand.” CA8

As a result of the interview of the participants, some of their expenses were unplanned, and unnecessary spending is also a factor. There are also emergencies occur that come along that are out of your budget plan. However, the majority of the participants say that their finances go out of hand because of unforeseen expenditures. This explains that the financial situation was beyond our control. This explains that teachers borrowed money due to emergency needs. It includes expenses due to unexpected or unforeseen events in the life of teacher, such as personal or family emergencies, unwanted calamities, economic downturns, and other surprising happenings which need financial settlement.

Table 9. *Remedies in Shortage of Finances*

Themes	Key Points	Co-participants
1. Budgeting	Adjust my budget plan, reduce extra expenses to address the shortage. CA4	CA1, CA3, CA4, CA11, CA12
2. Borrowing	I ask for someone and lend some money. CA2	CA2, CA6, CA8, CA10, CA21
3. Filing Loan	If ever shortage in our finances existed, accessible loan filing became our mandatory option. CA5	CA5, CA7, CA9, CA13, CA15, CA16, CA17, CA18, CA19, CA20
4. Savings	We get our savings in the bank and return it as soon as possible. CA14	CA14

The table shows remedies that the participants do if there is shortage in their finances. As provided by the data, the researcher came up with four themes. These are budgeting, borrowing, filing loan, and savings. CA5 says, “If ever shortage in our finances existed, accessible loan filing became our mandatory option”. “Adjust my budget plan, reduce the extra expenses to address the shortage.” CA4 stated. As shown in the table above, most of the participants say for a loans in the private lending institutions and even banks and microfinance. The Student Financial Services of Georgia State University states that personal finance is the application of financial knowledge to the monetary decisions of a family or unit. It is about how an individual or a family unit budget, save, and spend financial resources over time while considering

various financial risks and upcoming life events.

Intervention Introduced by the Researcher to Guide the Teachers with their Personal Financial Management Practices

The crafted proposed intervention program addresses savings as the lowest mean in four indicators among the personal financial management practices of teachers. The program is entitled: “Ahon sa Loan (ALo) Program”. Becoming financially literate is not seen as an “absolute state but rather, a continuum of abilities subject to variables throughout the life cycle. It is an evolving state of competency that enables individuals to respond effectively to ever-changing personal and economic circumstances,” (JumpStart Coalition for Personal Financial Literacy, 2007). Because of the aforementioned reasons, this proposed intervention program was developed.

Conclusion

Based on the results of the study, it was then concluded that there is no significant difference in the personal financial management of teachers when grouped according to sex, teaching position, and income. On the other hand, there is a significant difference between the personal financial management practices of teachers when grouped according to age, civil status, length of service, and assets. Thus, the hypothesis is partially accepted. The findings of this research suggest that the public school teachers' respondents need to enhance their financial management practices in budgeting, saving, investing, and borrowing.

Based on the findings, the following recommendations are humbly recommended: The findings of this research revealed that public school teachers need to enhance their finances, especially in savings, so with this, the school administrators may utilize the results of these studies as the baseline data for them and may consider adopting and contextualizing the proposed intervention program on financial literacy to be adopted by their respective schools towards promoting literacy on financial management practices among teachers.

Since the findings of these studies revealed that public school teachers have lack of knowledge when it comes to managing their finances, especially in savings, they may include the proposed intervention program during the In-Service training and LAC Sessions to uplift teacher's knowledge on financial literacy and to

improve their financial management practices to attain financial growth and stability. The findings of this research revealed that public school teachers need to elevate their knowledge of how to manage their finances, especially in savings. So with this, they may have a positive outlook towards the proposed intervention, and would accept, practice, and apply the knowledge on nurturing sound financial management and better disposition, decision-making skills and competence in handling finances learned through Financial Literacy Program for them to grow personally and professionally.

Considering the interpretation of this study, the future researcher may conduct a further studies that can be carried out to determine the causes and factors affecting the personal financial management practices of public school teachers.

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