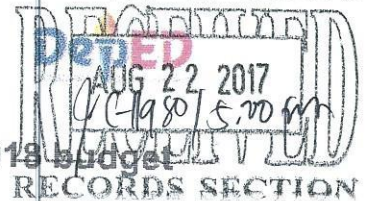


DEPARTMENT OF EDUCATION | OFFICE OF THE SECRETARY

PRESS RELEASE

DepEd highlights financial literacy under proposed 2018 budget



PASIG CITY, August 21, 2017 – Empowering personnel and learners alike in managing personal finances, a significant initiative of the Department of Education (DepEd) under the leadership of Secretary Leonor Magtolis Briones, is getting a substantial enhancement under the proposed 2018 budget.

"It's not only the learners that we aim to prepare with financial education through its integration in the K to 12 curriculum, and the implementation and institutionalization of financial literacy programs. We must equip our teaching and non-teaching personnel as well so that they may truly reap the fruits of their hard labor even before retirement," the Secretary noted.

As a way of encouraging and educating its personnel against over-borrowing, the Department is introducing policy and operational improvements, and enhancing the guidelines for its Automatic Payroll Deduction System (APDS) Program. Based on data as of December 31, 2016, the outstanding loan receivables of APDS-accredited private lending institutions (PLIs) have amounted to P170.96 billion.

"More than 23,000 have retired without receiving a single centavo of their gratuity because even these are not enough to pay for the loans they have accumulated. We'd like to change the mindset of teachers and personnel when it comes to handling and managing their finances," Finance Undersecretary Victoria Catibog stated.

Catibog further shared that DepEd has been in talks with several PLIs to extend their other services on financial literacy to teaching and non-teaching personnel of DepEd. In fact, a number of Central Office personnel have already participated in a practical wealth management initiative facilitated in May 2017.

The draft enhanced guidelines and the APDS memorandum of agreement (MOA) are currently for critiquing of the Regional Administrative and Finance Chiefs and members of the technical working group created for this purpose.

Aside from implementing Financial Literacy Program for DepEd employees, the Department has ongoing discussions with the Government Service Insurance System (GSIS) on the proposed Financial Assistance Program for DepEd borrowers.

END

PRESS RELEASE