



answered the questions on financial literacy correctly.<sup>3</sup> Meanwhile, the publication, “Financial Literacy, Insurance, and Investment Ownership in the Philippines” published in September 2022 and authored by Jared Desello of Japan University of Economics, about 2 out of 10 respondents of a survey conducted could not get a single questions correct; about 43% got one correct answer only; and only a meager 9% got a perfect score.<sup>4</sup> Further, according to World Bank, only 25% of adult Filipinos are knowledgeable on basic financial concepts.<sup>5</sup>

Republic Act No. 10922 or the “Economic and Financial Literacy Act” was signed into law in 2016 to mandate the celebration of “Economic and Financial Literacy Week” every second week of November. Apart from this law, the BSP and other concerned government agencies and private organizations are rolling out various programs to improve the financial literacy of our people from various walks of life. However, the role of employers to take a lead in this endeavor cannot be undermined because they provide the most accessible venues and channels for such initiatives.

The *“Personal Finance Education in the Workplace Act”* mandates the employers to provide free financial education program for all its workers and employees. This will benefit the employees and workers because it will give them the knowledge and skills to effectively and efficiently manage their resources and allow them to be financially stable. Consequently, the companies will benefit from financially stable employees who are more focused on their tasks, thus more productive and satisfied in their work.

The immediate passage of this bill is highly recommended.

  
**JINGGOY EJERCITO ESTRADA**

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<sup>3</sup> [BSP bridges financial literacy gap among Filipinos | Philippine News Agency \(pna.gov.ph\)](#)

<sup>4</sup> [ResearchGate](#)

<sup>5</sup> [Bringing about a more financially free future through financial literacy | Inquirer Business](#)

NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*Second Regular Session* )



24 APR 15 A9:31

**SENATE**  
**S. No. 2630**

RECEIVED BY: \_\_\_\_\_

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**Introduced by Senator Jinggoy Ejercito Estrada**

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**AN ACT**  
**MANDATING EMPLOYERS TO PROVIDE A PERSONAL FINANCE EDUCATION PROGRAM, AMENDING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 442, AS AMENDED, OTHERWISE KNOWN AS THE LABOR CODE OF THE PHILIPPINES**

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

1           Section 1. *Short Title.* – This Act shall be known as the “*Personal Finance*  
2 *Education in the Workplace Act*”.

3           Sec. 2. A new Article denominated as Article 217-A is hereby inserted after  
4 Article 217 of Presidential Decree No. 442, as amended, which shall read as follows:

5           “ARTICLE 217-A. PERSONAL FINANCE EDUCATION PROGRAM. – EVERY  
6 EMPLOYER SHALL PROVIDE FREE FINANCIAL EDUCATION PROGRAM FOR ALL ITS  
7 WORKERS AND EMPLOYEES WHICH SHALL INCLUDE:

8           “(A) BEHAVIORAL FINANCE;

9           “(B) SAVINGS, EMERGENCY, AND RESILIENCE FUND DEVELOPMENT;

10           “(C) DEBT MANAGEMENT;

11           “(D) INVESTMENT, INSURANCE, AND RETIREMENT PLANNING; AND

12           “(E) OTHER APPLICABLE PERSONAL FINANCE PROGRAMS.”

13           “THE DEPARTMENT OF LABOR AND EMPLOYMENT (DOLE), IN  
14 CONSULTATION WITH THE BANGKO SENTRAL NG PILIPINAS (BSP) AND OTHER  
15 CONCERNED GOVERNMENT AGENCIES, SHALL MAKE AVAILABLE THE STANDARD  
16 CONTENT OF THE SAID PROGRAM.

1 "THE EMPLOYER MAY CONDUCT THE PROGRAM IN-HOUSE, OUTSOURCED  
2 OR OTHER AVAILABLE OPTIONS."

3 Sec. 3. *Implementing Rules and Regulations (IRR)*. – Within ninety (90) days  
4 from the effectivity of this Act, the Secretary of Labor and Employment shall  
5 promulgate the rules and regulations to effectively implement the provisions of this  
6 Act.

7 Sec. 4. *Separability Clause*. – If any provision or part hereof is held invalid or  
8 unconstitutional, the remainder of the law or the provision or part not otherwise  
9 affected shall remain valid and subsisting.

10 Sec. 5. *Repealing Clause*. – Any law, presidential decrees, executive orders,  
11 rules and regulations inconsistent with any provisions of this Act shall be deemed  
12 repealed or modified accordingly.

13 Sec. 6. *Effectivity*. – This Act shall take effect fifteen (15) days after its  
14 publication in the *Official Gazette* or in at least two (2) newspapers of general  
15 circulation.

*Approved,*