

FINANCIAL LITERACY ON TEACHERS, HOW DOES IT AFFECT PERFORMANCE?

by:

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Over the years, our educational system has been intermittent by controversies that have remained unabated up to this day. Two of the issues have stood out in importance: quality and relevance. As teachers' sentiments continue rising, the former Department of Education Secretary Leonor Briones said teachers are financially illiterate. Moreover, this otherwise should not take as an insult.

The lack of financial literacy may lead to poor financial choices that can negatively affect the economic well-being of teachers that eventually borrow from private lending institutions and banks with compound interest and end up with low take-home pay. Overlooked, financial planning for teachers is essential. If the policy goal is to revamp the teaching workforce's quality, then elevating teacher compensation, including wages, is disparaging to recruiting and retaining higher-quality teachers. Policies that solely pivot on changing the composition of current salary without actually increasing compensation levels are unlikely to be effective. Improving teacher quality, preventing turnover, and strengthening teacher retention requires eliminating the teacher pay penalty (Allegretto & Mischel, 2018). Teachers are so busy with their dedication to their vocation that they can neglect their own needs, such as financial security. Are targeted for financial education. In a statement given by Briones about investing in their future, getting ahead financially with their income, avoiding credit problems, and budgeting income, there is a growing concern with credit debt and compulsive buying behavior. We all need to be educated by so-called financial literacy. In the realm of financial issues of teachers, the skills and knowledge that teachers need can make or break families financially. According

to a study, uncompetitive compensation may make recruiting high-quality individuals into the teaching profession harder, potentially leading to worse student outcomes (Liu & Aubry, 2021). Topics needed to understand personal economics are credit, real estate ownership, retirement, and many more. There are massive issues with financial literacy for teachers, who remain committed to educating future generations of Filipinos despite limited resources, less-than-ideal pay, and the challenge of adjusting their teaching methods and venue to the realities. Furthermore, regarding the issue of we were underpaid? Yes, we are. Teachers in both the public and private sectors are "underpaid" and seek new employment opportunities abroad, the Alliance of Concerned Teachers (ACT) said.

As professionals, we have each sentiment. As we swore before we faced our teaching profession, we embraced the commitment of being educators. Above all, it is not the money that counts but the happiness we feel from this noble profession. From years of being underpaid, we stand still. If demand is harsh, let us get what we deserve. Appreciation in the form of compensation is a sentiment and appeal from underpaid/effective teachers.

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