

FINANCIAL LITERATE TEACHERS

by:

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Being a teacher is a noble career. They claimed that teachers are the driving force behind successful doctors, attorneys, and engineers. A teacher who are responsible in shaping the brains of students who will soon become contributing members of the community. However, despite their bravery, teachers were still seen as being below the poverty threshold. Why? There are many theories; some claim they are undercompensated, some contend that their salaries are too low and paid too slowly, and the majority maintain that it is due to their easy access to lending institutions.

According to Picazo (2017) teachers' indebtedness may be due to the ease in borrowing and lack financial literacy. Teachers in public schools borrow for a variety of reasons. It may be due to an urgent need, exorbitant living expenses, lack of education, or ignorance of effective money management. Teachers need to learn about financial literacy and improve their attitudes and behaviors toward borrowing money. The Department of Education's call to encourage financial literacy should be supported by teachers. Through the adoption of institutional reforms by DepEd, teachers can be freed from their debt.

The need of saving money and financial planning must be instilled in all family members, but especially in the younger members. Consider financial planning for teachers as a crucial aspect of being an educator and start taking care of your finances.

By preventing them from making poor financial decisions, financial literacy can assist people in becoming independent and achieving financial security. To become financially literate, one must take significant steps including learning how to create a

budget, monitor spending, pay off debt, and create retirement plans. Learning about these subjects also include understanding how money functions, establishing and achieving financial objectives, being aware of unethical or discriminatory financial activities, and handling the difficulties that life presents, Silver (2022) said.

Maintain a constant savings, create and adhere to a strict budget plan, live modestly, simply, and in accordance with your income, find additional sources of income, reduce spending by putting your needs ahead of your wants, open an account with a reputable bank, and have your savings directly deposited into your savings account so that you will not be tempted to spend it, save 10% of your monthly salary as an emergency fund, think about getting life insurance, especially if someone in the family depends on your income to survive, keep all of your receipts and other paperwork, examine your finances, face your financial situation, and cut back on spending while increasing saving.

Teachers lead hectic lifestyles. They frequently overlook details that could prevent insolvency. Teachers must be free from worry and other negative ideas in order to impart the knowledge properly. Knowing the basics of straightforward financial planning will significantly increase our sense of security and tranquility.

References:

Picazo, O. (2017). Teachers in Debt. The Lobbyist.

<http://www.thelobbyist.biz/perspectives/above-the-fray/1084-teachers-in-debt>

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