

PRESS RELEASE**DepEd accepts 2nd batch of financial education resources for teachers, learners**

PASIG CITY, March 15, 2019 – The Department of Education (DepEd), led by Secretary Leonor Magtolis Briones and other DepEd officials, received the second set of financial literacy videos from Banco de Oro (BDO) Foundation and Bangko Sentral ng Pilipinas (BSP) during the turnover ceremonies at the DepEd Central Office on March 13.

The said event was pursuant to the Memorandum of Agreement (MOA) signed on May 28, 2018 among DepEd, BDO Foundation, and BSP. The first set of financial videos focused on the why's and how's of saving. These are already uploaded to the DepEd online learning portal and are now being used for classroom instruction and teacher trainings nationwide.

Meanwhile, the second batch of five financial literacy videos for teachers and learners will focus on the topics of budgeting and financial management, investing, avoidance of scams, managing indebtedness, and entrepreneurship.

"This is huge challenge for us. For me, we can talk about financial literacy, we can talk about money in a very rational way, the way economists do it. But we will have to look at the sociology, the cultural side of it. What makes people spend more than their income? Why do people save? Why is it that others save and others don't?" Briones pointed out.

Also present in the activity were DepEd Undersecretary for Finance Annalyn Sevilla, Undersecretary for Legislative Liaison, External Partnerships, and Project Management Tonisito Umali, Esq., Assistant Secretary for Curriculum and Instruction Alma Ruby Torio, other DepEd officials, BDO Foundation President Mario Deriquito, BSP Managing Director Pia Bernadette Roman Tayag, and representatives from BDO and BSP.

"At any rate, it's not enough to say that the task is difficult, that this has been going on for hundreds of years. The important thing is, as one famous author says, history tells us what happens," the Education chief further relayed. "But the point, however, is to change history. We have a history of not saving, we have a history of overspending, we have a history of '*bonggaciouness*'."

"But the point is not only to know history—our history of being spendthrift, of being financially illiterate. The point is to change it," Briones concluded.

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