HOW TO TEACH YOUR HOUSEHOLD HELP FINANCIAL LITERACY

It will help them save for the future, and improve their state and that of their families

By Jemps Gallegos Yuvienco
@Inq_Lifestyle

Many Filipinos rue that today's domestic help or *kasambahay* aren't as loyal as those of the past. Such talk is degrading.

The *kasambahay* have their own lives and families. Many leave the country and their families to clean someone else's home or take care of someone else's children, so they can send more money home.

Household help should learn financial literacy so they can save for the future and improve their state and that of their families.

"I believe that the key factor in any financial decision for low, middle and high-income levels is proper education. That is one investment everyone can have, with or without the money," said Lenlen Mesina, 40, senior adviser of Enrich Hong Kong, a financial literacy program.

"Ours is a nonprofit charity promoting economic empowerment for migrant domestic workers through the provision of financial education and empowerment workshops," Mesina said.

"It is a highly interactive, modular program that allows migrants to first learn basic money management habits important for learning to track their expenses, plan and budget income and put together financial goals, and to learn and understand more about investment options as well as different business ideas they can look into if they would want to set it up back home."

Can the program be of help to household help in the Philippines? "It is for everyone, regardless of age group," Mesina said. "It is crucial to understand where they are first financially.

Money management habits

"This would mean," she added, "knowing how much they are earning, how much they have, how much they are spending and on what items. This will allow them to know and see their particular money management habits and skills they have or need to have—by attending seminars, reading and learning from credible professionals and organizations."

Mesina said the program would give household help an overview of their SSS, Philhealth and Pag-IBIG fund benefits.

I've briefed the help on fund benefits. It's eye-opening for them, especially those supporting children, seeing on an Excel sheet their income less expenses, their habits, why they end up always asking for an advance or seeing opportunities (such as Saturdays) where they can earn extra selling something or taking on a sideline.

Since it's a common problem for them to be forced to

* financial literacy
* house maids

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lend/give their own money when it's on their person, I've also opened bank accounts for some of our help and educated them on the basics of interest rates and maintaining balances.

For specific age groups, Mesina advises the following:

1. **Twenty-something and/or single:** "Learn money management basics, pay debts immediately and save to build up money so you can invest for your future. People in their 20s have longer time to save and their money could work for them in the long term."

2. **Thirty-something and/or married/single parents:** "Develop a more targeted and clearer financial plan by securing advise from professionals they can access. (Registered financial planners have advocacies linked to this, and their volunteer professional could probably help.)

"This age also will require them to set up allocations for housing, children's education, and what they intend to do beyond household work, which can mean attending other courses and seminars to add knowledge and secure other options that would allow them to have higher-income earning opportunities."

3. **Forty-something and beyond:** "Secure savings and even small amounts of investments, start something with families back home and make sure to have enough coverage for health and accidents."

Stay-out helpers, drivers

What about stay-out help or family drivers who don't have benefits?

Mesina advised, "Try as much as possible to save a minimal amount, enroll for voluntary SSS contribution and secure PhilHealth coverage to address certain risk factors linked to health issues and medical emergencies for themselves or that of their dependents/beneficiaries."

On voluntary SSS contribution, for one to receive benefits one needs to be legitimately employed.

We have promised loyal household staff educational support and guidance, by enrolling them in driving lessons, Tesda courses or in the University of the Philippines' Open University (distance learning).

Mesina added, "I would really like to encourage employers to show they care and would want to see their employees prosper by offering a gift of education. Send them and sponsor them to attend courses that could offer them opportunities to grow and self-develop, too. And, for employees, to spend and invest time to learn other things outside that of the current work they have. It is an investment always with guaranteed return." —CONTRIBUTED INQ