

“MAGING MARUNONG SA PERA”¹

Money Concept and Skill: Financial Literacy

I. Objectives

At the end of the lesson, the student will be able to:

- A. Describe a financially literate person.
- B. Discuss the benefits of being financially literate.
- C. Explain the 3 D’s or qualities of a financially literate person.
- D. Explain the 3 A’s needed to be financially literate.
- E. Demonstrate the proper way of using an expense journal.

II. Summary of Episode

Richie, together with Teemy and Teena, acts as a private detective in search of a financially literate person. Their search leads them to 3 different “suspects”: Pepe, a fish vendor who cheats with his rigged weighing scale, Aling Petra, a lady loan shark, and Don Emilio Billones, a rich businessman who gets arrested for many illegal offenses. Still as a detective, Teemy interviews Mr. Armand Bengco who explains the benefits of being financially literate, the 3D’s or qualities of a financially literate person and the 3 A’s needed to be one. The use of an expense journal is also introduced. In the end, Richie encourages everyone to be financially literate.

III. Suggested Activities

A. Pre-viewing

- **What do you mean when a person is ‘financially literate?’**
(brainstorming)
- **Who have been recording their expenses since we started this series?**
How do you record them?

Activity:

Ask the class to cut out from a newspaper or magazine a person (fictional or real) who they think is financially literate. Then, paste his or her picture in the middle of a paper and write around it what they think are the qualities of a financially literate person.

They will compare these qualities later after viewing the episode.

B. Post-viewing

- **Who is a financially literate person?**
(qualities: *honest, organized, law-abiding*)
- **What are the advantages of being financially literate?**
(advantages: *can augment one’s money, avoids being cheated, knows what to do with his/her money, etc.*)

¹ “The Financially Literate Person”

- **What are the (3) D's that describe the attributes of a financially literate person?** (3 D's: *discipline, determination and decidedness.*)
- **What are the 3 A's needed to be financially literate?** (3 A's: *Aware of concept, Accept the principles, and Act on what is learned*)

Activities

1. **Blackboard Worksheet:** In the episode, Mr. Bengco explains that a financially literate person understands the differences among money, earning and wealth. On the board, using 3 columns, ask the class to supply their own understanding of “money”, “earning”, and “wealth”. Allow the students to discover the relationship of each term:
 - Money - medium of exchange
 - Earning - income
 - Wealth - accumulated money (which we preserve and share)

Mr. Bengco also explained that a financially literate person must know the “activities” associated with our money. Discuss these in class.

- a. Money is earned.
 - b. Money needs planning.
 - c. Money is spent.
 - d. Money is saved.
 - e. Money is accumulated.
2. **Class Discussion:** Ask the class to share what they have written in their previously-made collages of a financially literate person. Discuss the 3 D's or qualities of a financially literate person. Compare these to what they have written down.
3. **Small Group Discussion:** Divide the class into 3 small groups. Let each group choose a reporter and give each group one of the 3 A's to discuss. Let the students share their insights on how they can apply the assigned topic in their lives. In a class discussion later on, each group will present what they have discussed. Each group will explain how each “A” is needed to be financially literate, e.g. “Being *aware* of the money concepts is important because you need to know the basic concepts first before you can do something.”
4. **True or False Worksheet:** Make a True or False worksheet using 10 items describing a financially literate person. E.g. A financially literate person uses a rigged weighing scale. Discipline is one of the qualities of a financially literate person.
5. **Expense Journaling:** Let the class creatively make their own personal expense journal using scrap art materials or old notebooks they can find in their homes. Paste an envelope on the back cover where they can put their receipts. Ask them to decorate the cover so it becomes really special.

IV. Values Integration: Proactiveness, Wise Future Planning and Shrewdness

The values related to being financially literate are numerous because money management is a constant and dynamic source of opportunities to learn from. Proactiveness is having the motivation and the initiative to make things happen as opposed to passively observing and being at the mercy of circumstances. When we have studied and researched something deeply, we are more in a position to make sound decisions. Being financially literate places us in a position where we can take full charge of our finances. The qualities of being disciplined, being determined and being decided are the tools that ensure our success in our present and future efforts to manage our money. Since we become totally involved in our finances, we develop shrewdness or sharpness and better developed money skills, for a more secure and happy future.