

Generational Differences on the Financial Practices of Public Secondary School Teachers of Municipality of Manito

Regie N. Monsalve
Bicol College, Daraga Albay
iggy.monsalve14@gmail.com

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ABSTRACT

This study, “*Generational Difference on Financial Practices of the Public Secondary School Teachers of the Municipality of Manito*,” aimed to describe the profile of respondents in terms of birth year, sex, marital status, position title, and monthly take-home pay; determine the level of financial management practices along money management, budgeting habits, and spending habits; examine differences in financial management practices across respondent groups; identify factors affecting financial management practices; and formulate an action plan to address these factors. The study was anchored on Strauss and Howe’s Generational Theory and Henry A.

Simon’s Bounded Rationality Theory. Data were collected from primary sources, including the responses of public school teachers of Manito, Albay, through structured research instruments, and secondary sources, such as books, journals, unpublished dissertations/theses, and online materials. Observations and the researcher’s personal experience as a public-school teacher were also utilized to describe the financial situation of respondents. Findings revealed that the current educational workforce is predominantly composed of millennials and women, most of whom live below the poverty line due to low salaries, typically under Php 10,000. Common issues included excessive loans and the inability to save, reflecting challenges in money management, budgeting, and spending practices. The government’s failure to address teachers’ call for salary increases exacerbates dissatisfaction among educational frontliners, highlighting the need for systemic interventions. Enhancing financial literacy is suggested as a potential solution to these financial challenges, which, if unaddressed, may negatively impact teachers’ well-being and compromise the quality of education. These findings underscore the importance of targeted strategies to improve financial management practices among teachers while supporting overall educational quality.

Keywords: *Generational Difference, Financial Practices*

INTRODUCTION

Low salary and unbearable workload are one of the many problems that a public-school teacher faces each school year. Overpopulated classrooms, unprovided learning materials, and malnutrition of students are extra burdens that a public-school teacher encounters in school. However, a teacher should face their students with enthusiasm and be full of inspiration in their eyes despite the problems the economy brings. With the label as the “noblest profession” of the world, teachers have never been the priority in society. The Duterte administration promised to double the salary of the teachers, but in 2018 the infrastructure roll-out under the "Build, Build, Build" program was prioritized (Ben O. de Vera, 2018). With the rising cost of living, teachers demand a salary increase. For this matter to be heard by the government, many teacher-related organizations are planning for a series of movements to grant requests for additional benefits and higher compensation for public school teachers (Mateo, 2018).

In this ever-changing world, teachers must have infinite access to information to produce a globally competitive individual. Lack of facilities and instructional materials are the everyday common problem of a public-school teacher when entering the school and starting teaching. To address this problem, teachers provide materials for students even at their own personal pockets.

Generations have different attitudes and outlooks in life. They are identified according to their similar historical and social eras (Finch, 2019). According to a Stash survey, millennials compared to Gen X and Baby boomers prioritize issues like buying a home, purchasing cars, saving for and planning vacations, wedding, and college planning. A giant generation of 92 million people, the financial habits of millennials are entering prime earnings years (Skinner, 2017).

The Society of Actuaries (SOA) revealed the financial hurdles and different perspectives of age groups regarding retirement. The report revealed that thirty-four (34%) percent of millennials have difficulty in managing finances because of too much debt. It also revealed a remarkable increase in student loans which is the largest of the generations. Millennials are struggling to establish financially (Fischer, 2018). Social security is important to all generations. 92% of young Americans said that medical insurance is important for retirement, 97% are baby boomers, 95% are Gen Xers, and 86% are millennials according to the Association of Young Americans (AARP).

Several teachers practice moonlighting to supplement salary; studies revealed that 1 of 20 workers has another job aside from a primary job (Smith, 2016). One-fifth of the teachers surveyed said that they have a second job to help cover their expenses despite the higher salary. As a result, 85% of San Francisco teachers said that they felt anxious about their financial situation (Schwartz, 2018). The relative pay of teachers is lagging compared to other professions. In 2015, American public schools recorded 17.0 percent plunge in the weekly wages among public high school teachers. This finding matters because an effective teacher is one of the significant determinants of education outcomes (Allegreto, 2016). It is therefore critical for the Department of Education to recruit high-quality teachers. This is a difficult endeavor in a time when the gap in teacher pay among other professions is relatively high.

Poor financial literacy is a major reason why teachers have difficulty in practicing a healthy lifestyle. They tend to buy things beyond their means that push them to apply for more loans coming from different banks. As a result, they are labeled as fatalistic and materialistic professionals. Though they have financial distress, they always believe in God's intervention to conquer financial difficulties (Zarate, 2015). The lack of sufficient financial knowledge confines financial management. It could potentially hinder productivity of teachers since they are affected by their financial problems and challenges (Nkrumah, 2015).

The Department of Education mandated the implementation of Php 5,000.00 net take-home pay for the sectors teaching and non-teaching staff as stated in DO 05, s. 2018. The memorandum mandates that the financial obligations of the employees of DepEd beyond the Php 5,000.00 threshold will not be deducted. Secretary Benjamin Diokno of DBM expressed his support in the proposed salary increase for teachers. According to him, he understands the crucial role of teachers in nation building, and teachers should be awarded by increasing their monthly salaries. A supplementary net pay of Php 43,363 will be the result of the implementation of lowered tax rates, salary standardization, and TRAIN laws (DBM, 2018).

There is heightened interest in the increase of debts of DepEd school teachers, which has an indirect impact on teachers' performance (Acedillo, 2018). According to the initial result of a 2019 study conducted by the Department of Education, 70,000 elementary students in Bicol cannot read in both English and Filipino. Ranking last in reading among 79 countries and economies in the 2018 Program for International Student Assessment (PISA) is another proof of this finding (Jaucian, 2020). Leonor Briones, Education Secretary, states that the loans of the public-school teachers are now at P300 billion. In line with this, the Teachers' Dignity Coalition (TDC) criticized an order that permits the loan payments to be automatically deducted from teachers' wages, leading to a scrumpy take-home pay.

For unpaid loans, teachers may have the possibility of not receiving any pay once they retire and suffer sanctions from a mere reprimand to revocation of their licenses to teach. In the past three years, the Philippine Regulations Commission (PRC) recorded 500 pending cases filed by private lending institutions against teachers (Malipot, 2018). Financial literacy in the aspects of investment, savings, and debts is undeniably effective. People with financial literacy invest in various investment avenues, save in various sources, and borrow from fewer sources (Jiyantilal, 2017).

President Rodrigo Duterte approved the memorandum of agreement between Government Service Insurance System (GSIS) and the Department of Education (DepEd), which aims to ease the burden of DepEd personnel in debt payments among private lending institutions. The MOA offers an improved way of handling finances. Employees' capacity to settle financial obligations debilitates with multiple loans (Sicat, 2018). Banks in the Philippines are more than willing to lend money to help teachers buy their dream house and lot, but they need to prove that they are financially capable (IML, 2013). But most teachers continuously apply for loans to banks even if their monthly take-home pay is not enough for their everyday living.

Age is a shared source of misunderstanding when labeling generations. It defines generation cohorts by birth year, not by their current age. Every generation is a reflection of nearly 20 years of historic

events that molded and differentiate one generation in terms of attitude and motivation. The present workforce is composed of a generation with diverse degrees of wealth and varying length of experience. All generations are in a continuous quest to prepare and save for various life stages which includes retirement, offspring college matriculation, or purchasing the first automobile. Generations grew up in an evolving technological world and have unique preferences regarding managing financial relationships. Financial attitudes and opinions of institutions of each generation are molded by different financial climates (KASASA.com).

Baby Boomers, birth years of 1944–1964, manage retirement with life expectancies on the rise. They are comfortable performing cash transactions in banks and find convenience in using cash in purchasing products.

Generation X, birth years of 1965–1979, carry the highest debt load while raising children and planning for retirement. They are skilled in using technological gadgets, diligent in researching financial management issues online, but still choose transactions with real people.

Generation Y (Millennials), birth years of 1980–1994, have lower brand faithfulness compared with previous generations. They research products and features before purchasing and have poor tolerance for incompetent service. The group finds it efficient to use digital tools in managing their debt and managing bank transactions. This group views financial institutions as transactional rather than relational.

Generation Z, birth years of 1995–2019, like Generation X in financial attitude but want to avoid debt after seeing Millennials' struggles. They are strategic in financial decisions to avoid debt and patronize accounts and services that help them avoid it.

The municipality of Manito is one of the biggest and farthest towns of Albay province, consisting of far-flung barangays. Due to poverty and poor internet connection, students do not have access to modern ways of learning. Most students were late because of limited public transportation that pushed them to walk miles away from home to school. Some teachers assigned in the far-flung barrios are forced to stay during weekdays because of expensive fare and irregular transportation. Teachers travel from Legazpi City to their schools through jeepney with maximum loading passengers. Teachers need to be early every day to arrive on time to teach students and depart late due to transportation schedules. The fare going to Manito is too expensive for a teacher with a family. The area is also prone to landslides and includes lakes and coastal areas.

To date, no study in the Philippine setting aims to determine the actual measure of financial practices among generations of educators, or which generations of professional teachers practice good and effective financial practices. This study examines the financial practices of teachers, particularly the public secondary school teachers of the municipality of Manito, due to its large population of educators across different generations.

This study aimed to examine generational differences in financial practices of public secondary school teachers of the Municipality of Manito. Specifically, it attempts to answer the following:

1. Describe the demographic profile of the respondents in terms of:

- a. Birth year
- b. Sex
- c. Marital status
- d. Position title
- e. Monthly take-home pay

2. Determine the level of generational differences on financial practices along with:

- a. Money management
- b. Budget habits
- c. Spending habits

3. Test differences on the level of generational difference on financial practices along the variables among the groups of respondents.**4. Identify the problems that affect financial practices.****5. Formulate an action plan to address the problems that affect financial practices.**

This study hypothesizes that there is no significant difference in the level of generational differences on financial practices along the variables among this group of respondents.

Public secondary teachers who are in the regular payroll of the Manito district were the respondents in the study. It is limited to one hundred ten (110) respondents only. There are eighteen (18) teachers from Cawayan High School, seventy-two (72) from Manito National High School, and twenty-two (22) teachers from Nagotgot High School to acquire complete and reliable information for this study. The gathering of data was done only using a survey questionnaire, which is subject to individual variation and prejudice. School heads, head teachers, master teachers, and non-permanent teachers, such as Special Education Fund (SEF) teachers, are not included in this study because of the nature of their work. The study was conducted from August to February 2020, and only those teachers in the regular payroll who answered the request to be part of the study were included.

It is anticipated that the results/findings of the study will benefit the following:

Department of Education. Through this research, it would serve as an eye-opener for the government to address situations of teachers regarding the emerging problem of an unhealthy financial situation of teachers. Teachers can provide quality education through an inspiring and conducive environment for learners.

School Administrators. They were design programs and trainings, seminar-workshops that focus on financial literacy and management practices to promote an inspired working environment for the school teaching and non-teaching staff.

Teachers. As the biggest population of professionals in the government, they would know and understand the importance of financial management and apply financial practices to attain financial freedom. It would provide opportunities for teachers to adapt financial management techniques and reflect on their main priorities according to their salary.

Parents. At an early age, students must know the beauty of savings and understanding income and expenses. With the help of this research, it would create an early training of parents to involve their children in financial management. Knowing their financial status bridges the gap in understanding their priorities.

Students. Inspired teachers mean quality education for students. At an early age, students must know the significance of good financial prudence. Teachers can integrate lessons about the importance of financial management to students and prioritize needs over wants.

Future Researchers. They would gain insights on what would inspire them to do future research relative to financial practices.

The foundation of this study is based on the two theories:

Generational Theory by Strauss and Howe and Bounded Rationality of Henry A. Simon.

Strauss and Howe's Generational Theory states that historical occurrences are linked with recurring generational cycles. Each generational cycle liberates an unknown period in which a new social, political, and economic climate exists. Every cycle, a crisis recurs, followed by recovery. Considering the changing economic environment, this could help understand the traits and behavior of different generations in terms of financial practices. This theory can create a new generation of wise and inspired members of society. From the quote "Change is Inevitable," this research is expected to adapt new financial management practices by identifying best financial practices and adapting them with the use of the latest financial products and services.

Bounded Rationality of Henry A. Simon implies the idea that humans take reasoning shortcuts that may lead to suboptimal decision-making. It is a rationality that assumes, in economics, perfect, logical, and deductive rationality. It is also useful in generating solutions to theoretical problems but demands much more human behavior. This theory maps the decision shortcuts that are used to help increase the effectiveness of human decision-making. One of the emerging problems of teachers is their financial decision-making. They will sacrifice their daily expenses for gaining assets, travel goals, vehicles, etc. Lack of financial literacy leads to an unhealthy financial situation, and problems will still persist in the succeeding years. Desirable financial decisions require ample time to plan to avoid risks.

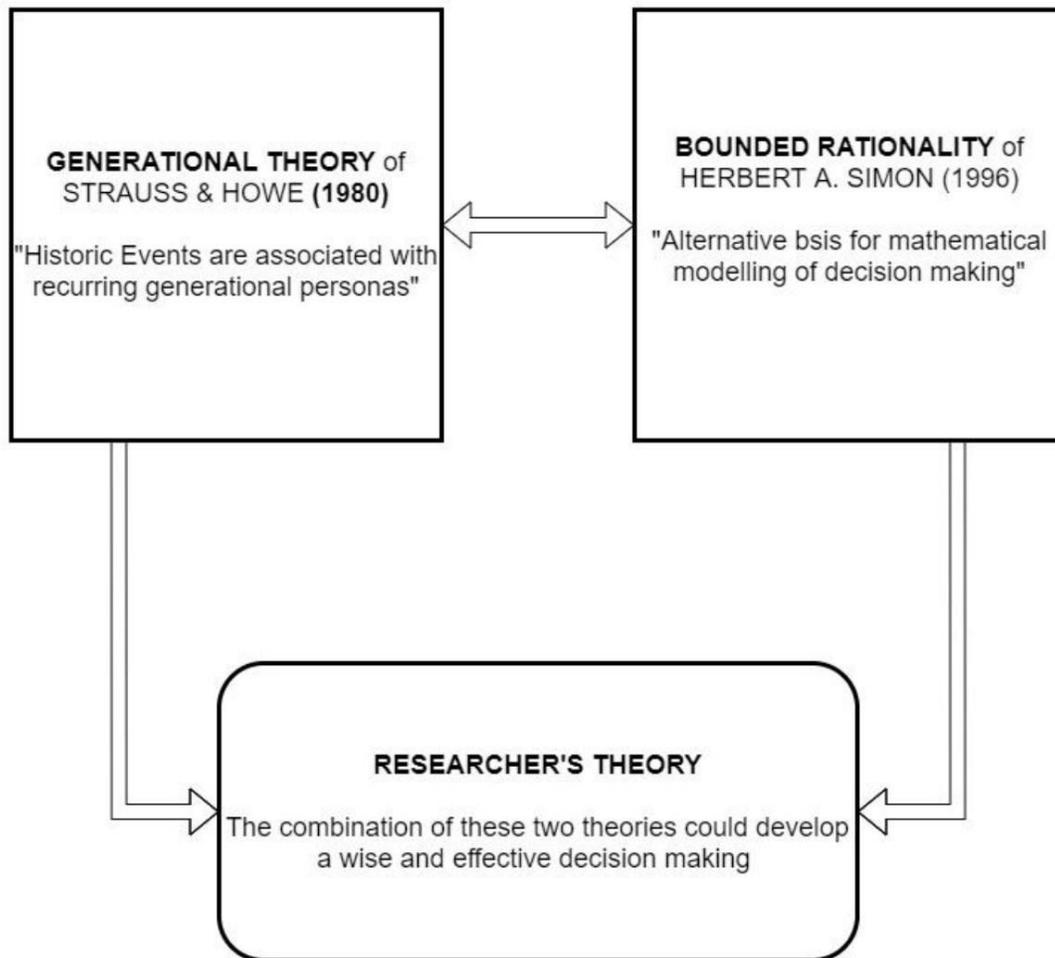


Figure 1. Theoretical Paradigm

This study is about the generational differences on financial practices of public secondary school teachers of the Municipality of Manito. To find out, there is a need for a system theory: input, process, and output. To determine how the respondents are affected with the generational differences on financial practices, in box number 2 are the input which include the demographic profile of the respondents as determined in terms of birth year, sex, marital status, position title, and monthly take-home pay; the level of generational differences on financial practices along with money management, budget habits, and spending habits; and the problems encountered by the respondents of the study about financial practices. In box number 3 are the processes which include the statistical treatment, analysis, and interpretation of data. In box number 4, it would further formulate an action plan to address the factors that affect financial practices.

A test of difference on generational financial practices along the variables among the groups of respondents would identify remarkable financial practices of different generations of teachers included in

this study. It also identifies which part of these practices are ineffective, inefficient, and need improvement, which could be used in providing authentic recommendations and solve financial problems for the next generation of teachers. This study would provide an action plan only for public teachers suffering from financial illiteracy. The researcher expects that the findings of this research will shed light on understanding and solving financial problems of teachers through seminars from financial experts and advisers, and bank personnel.

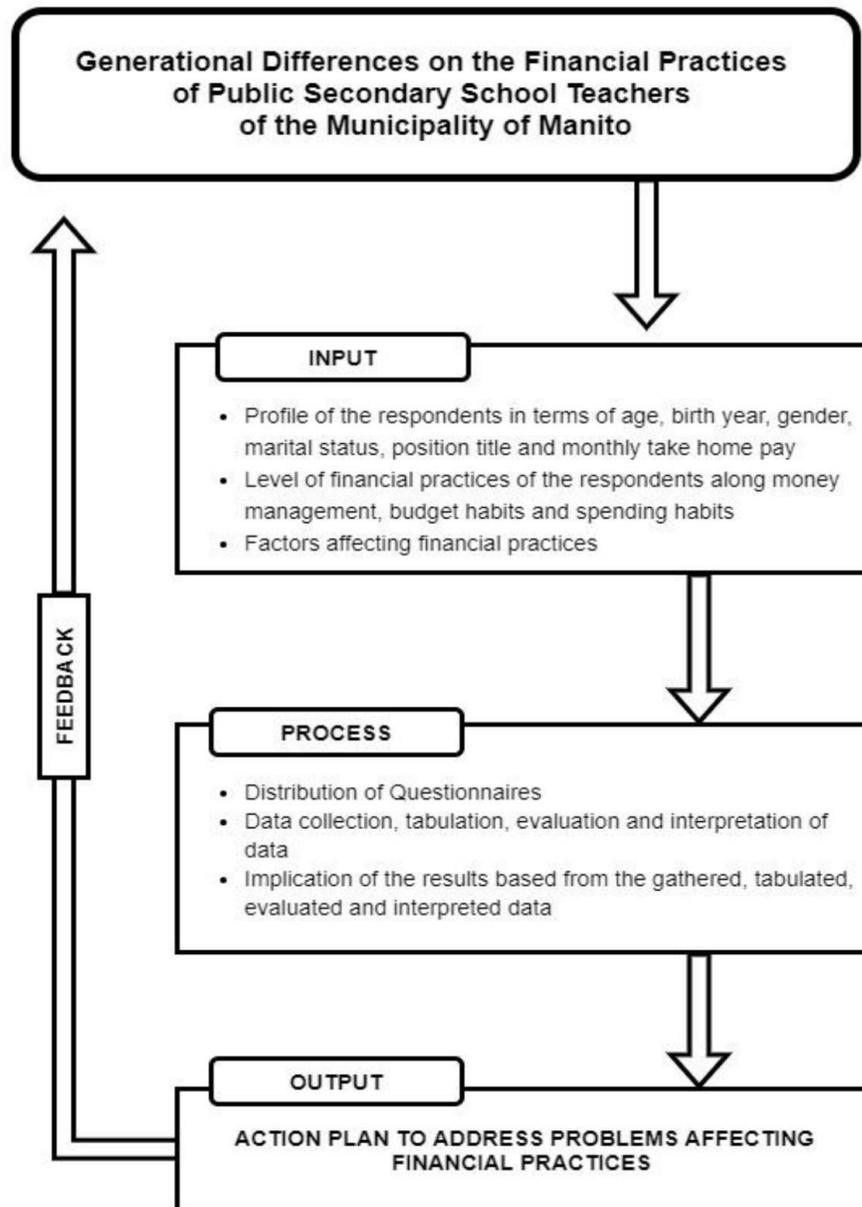


Figure 2. Research Paradigm

METHODOLOGY

This section presents the research method and design used, population and sampling procedures, research instruments, validation of the research instruments, data gathering procedure, and statistical treatment of data.

This study employed a descriptive comparative survey method of research. It used the descriptive method of research to determine the present condition of the generational difference in the financial practice of public secondary school teachers of the municipality of Manito. The researcher explained how the data and information to address the research objectives and questions were collected, presented, and analyzed. This portion of the study presents the instrumentation and statistical treatments used. It is essential that the researcher obtain a clearer idea of the problem under investigation (Creswell, 1994).

The primary and secondary sources of data were used in this study. The primary data were derived from the responses of the respondent public secondary school teachers of the Municipality of Manito through the prepared questionnaires. The secondary data were generated from books, magazines, encyclopedias, and the internet to support the interpretation of data.

A letter of approval to conduct the study from the Dean of the Graduate School signed by the thesis adviser was formally requested. The researcher sought another letter to conduct the study from the Schools Division Superintendent of Albay and from the Schools District Supervisor of Manito, and the School Heads of Cawayan High School, Manito National High School, and Nagotgot High School.

The main instrument used in data gathering was the questionnaire-checklist developed by the researchers. A pre-test was conducted to test the validity and reliability of the questionnaire distributed to the public secondary school teachers of the Manito district. It is comprised of three (3) parts developed specifically to answer the main problems as well as the sub-problems of the study.

Part I includes the socio-demographic profile of the respondents: birth year, sex, marital status, position title, and monthly take-home pay. Part II includes the level of generational differences on financial practices along with money management, budget habit, and spending habit observed by the respondents of the study, which is measured by means of a five (5)-point scale. Part III includes the problems that affect financial management practices.

Scoring of the instrument in Part II, which is the generational differences on financial practices being observed by the respondents, responses will be scored on a five-point scale:

Numerical Rating	Range	Adjectival Interpretation
5	4.50 – 5.00	Always
4	3.50 – 4.49	Often
3	2.50 – 3.49	Sometimes
2	1.50 – 2.49	Seldom
1	1.00 – 1.49	Never

Only simple descriptive statistics were used in the study consisting of the frequency count and weighted mean.

The percentage was used to determine the socio-demographic profile of the respondents and the problems encountered by the respondents. The data gathered through the survey questionnaire were summarized as frequency counts and percentages. The frequency count is a systematic arrangement of numeric values from the least to the most frequent rate at which an item occurs. After the answers in each item were tallied, the frequency was then transformed into percentage. To determine the frequency and percentage distribution of the responses, a Percentage Technique was used (Calmorin and Calmorin, 2002). This was measured through the formula below:

Percentage:

$$P = \frac{F}{N} \times 100$$

Where:

P – percentage

F – frequency

N – number of respondents

100 – constant

The weighted mean was used to determine the level of generational differences on financial practices. The formula of the weighted mean is given below:

Where:

$$WX = \frac{\Sigma fx}{N}$$

WX – weighted mean

Σfx – sum of the frequencies

N – total number of respondents

The researcher employed a survey questionnaire for the interpretation of the data collected using the Likert scale, in which this ascribes a quantitative value to qualitative data to make it amendable to statistical analysis. A five-point scale was used to represent an interval level of measurement with its corresponding range.

F-test

$$F = \frac{MS_b}{MS_w}$$

Where:

F – F-test

MSb – mean square between groups

MSw – mean square within groups

RESULTS AND DISCUSSION

The profile of the respondents is an important aspect in research, as nuances of consumer behavior can vary with changes in the demographic variables. It refers to the characteristics of a population.

Demographic information establishes data about the respondents and is imperative to determine whether the individuals in a study are a representative sample of a target population for generalization purposes. The respondents of the study were the public secondary school teachers of the Municipality of Manito.

Table 1 shows the profile of the respondents. As obtained from the data presented, out of one hundred ten (110) respondents, eight (8) or 7.27 percent were born from 1944 to 1964 or the Baby Boomers. However, thirty-four (34) or 30.91 percent were born from 1965 to 1979 or Generation X; sixty-one (61) or 55.46 percent were born from 1980 to 1994 or Generation Y; and seven (7) or 6.36 percent were born from 1995 to 2019 or Generation Z. The Millennials (Generation Y) dominate the workforce of teachers, followed by Generation X.

Table 1
Profile of the Respondents

Variable	Category	Frequency	Percentage (%)
Birth Year	1944–1964 (Baby Boomer)	8	7.27
	1965–1979 (Generation X)	34	30.91
	1980–1994 (Generation Y)	61	55.46
	1995–2019 (Generation Z)	7	6.36
	Total	110	100
Sex	Male	28	25.45
	Female	82	74.55
	Total	110	100
Marital Status	Single	38	34.55
	Married	69	62.73
	Widow/er	2	1.82
	Separated	1	0.90
	Total	110	100
Position Title	Teacher III	68	61.82
	Teacher II	10	9.09
	Teacher I	32	29.09

	Total	110	100
Monthly Take-Home Pay	Below Php 10,000.00	28	25.45
	Php 10,000.00–14,999.00	12	10.91
	Php 15,000.00–19,999.00	24	21.82
	Php 20,000.00–24,999.00	36	32.73
	Php 25,000.00 and above	10	9.09
	Total	110	100

In the Philippines alone, millennials make up the third of the country’s population, which means that they already occupy a significant portion of the workplace. In fact, a survey in the Philippine Statistics Authority (PSA) indicated that almost 50% of the Philippine workforce in 2015 is composed of millennials aged 15–34 years old (Cullimore, 2017). Moreover, Perez stated that:

“We didn’t have to wait for 2020 because our demographics show that the millennials now comprise 80 percent of the workforce, Gen Xers 20 percent and Baby Boomers less than 1 percent. We were founded by Baby Boomers, led by Gen Xers, and powered by Millennials”.

When the topic of “women and money” comes up, the usual focus is on the gender gap. Many have been written about how women must overcome wage disparity, dangers, and longer life expectancies to achieve their financial goals. Some of this generation gap is the natural result of being at different stages of life. The part of women in the family, the workplace, and society has evolved so much that worked in Boomers may no longer be an alternative to Millennials and other generations (Germain, 2019).

From the one hundred ten respondents (110), the data revealed that most of the respondents were female with eighty-two (82) or seventy-four-point fifty-five percent (74.55%). There are only twenty-eight (28) or twenty-five-point forty-five percent (25.45%) who are male. In this study, it is very clear that out of the total respondents investigated, the overwhelming majority of them were female.

This implies that despite the gender equality of this modern era, females still dominate the teaching profession as reflected in the age profile. It is still the Generation Y or Millennials that invade the teaching profession, followed by Generation X. It could be ascribed to the culture profession that teaching is for women and they can give the best quality teaching because of their gender role that gives them the full responsibility of taking care of children. Men and women have different financial abilities in terms of budgeting and decision-making.

The contribution of women entrepreneurs to economic growth and sustainable development has been recognized and documented in the literature. They have been the source of job creation, poverty alleviation, wealth creation, and positive contribution to the gross domestic products (Ademola et al., 2016). In support of this finding, the United Nations affirms that women entrepreneurs have essentially contributed to national economies by involving in start-up and growth in small and medium businesses.

It was discovered from the data gathered that thirty-eight (38) or 34.55% of them were single; sixty-nine (69) or 62.73% were married; two (2) or 1.82% were widowed; and one (1) was separated.

This means that the teachers belong to the marrying age and are already in the period in the human life span in which full physical and intellectual maturity have been attained (Britannica.com). Singles have a remarkable tendency to decrease financial literacy levels when compared to married individuals. In general, when a person has a low financial knowledge level, they are prone to run a risk of making financial decisions and practices that may result in debts, and married couples may endanger the well-being of their relationship (Women, 2013).

Divinaflor (2017) emphasized that married teachers can cope with the challenges of daily life because of their wider experience in family affairs. Several studies revealed that the financial aspect is one of the greatest challenges experienced by couples. They can save more by sharing household expenses and responsibilities. On the other hand, being married carries some financial costs and activities that singles do not have. He further stated that getting married changes a lot of things about life situations from leisure to household obligations; however, being single also implies a bigger chance to save due to lesser responsibilities and more time to do some extra income-generating activities.

In general, married and partnered individuals pose greater income and wealth more securely and a more positive outlook across all generations. The financial priorities of the respondents and the individual point of view within the marital group is diverse. The group has a more positive outlook on finances. This is one of the reasons why most consider themselves savers and strategic planners for retirement. Prioritizing the payment of bills is the main concern of unmarried respondents (SOA, 2019).

As gleaned from the data, sixty-eight (68) or 61.82% were holding Teacher III position; ten (10) or 9.09% were Teacher II; and thirty-two (32) or 29.09% were Teacher I.

It implies that the majority of the teachers occupy a higher position of Teacher III, which could be attributed to the age level and their length of service, followed by Teacher I, who are just new to their job. Increasing financial literacy through continuous education and awareness is very vital to the financial future of every individual. Through financial education, it enhances and helps in financial decision-making. Teachers, known to be molders of values and knowledge to pupils and students, are the best source of personal finance education.

Garris (2019) states that:

“Our children are financially illiterate and unable to inherit the global economy unless we start to educate them in elementary school,” and therefore, he recommended that personal matters should be taught in K-12 or at college level. Training young people regarding personal finance education is fundamental and must be the top priority of teachers.

Family income is generally considered a primary measure of a nation’s financial priority. Being financially responsible is vital to health and financial life, and awareness of your income will help create a budget that will allow you to pay for living expenses such as food and rent, as well as set aside money for entertainment and emergencies (Mountain...n.d).

As observed from the data, twenty-eight (28) or 25.45% were receiving below Php 10,000.00; twelve (12) or 10.91% with Php 10,000.00–14,999.00; twenty-four (24) or 21.82% with Php 15,000.00–19,999.00; thirty-six (36) or 32.73% with Php 20,000.00–24,999.00; and ten (10) or 9.09% with Php 25,000.00 and above.

This indicates that most of the respondents had a monthly take-home pay of 20,000–24,999, which could also be attributed to their position in the school. However, the take-home pay of 10,000 and below of teachers is an indication that they are living below the poverty line. Dennis Claire Mapa of Philippine Statistics Authority stated that 17.6 million Filipinos lived below the poverty threshold estimated at Php 10,722 on average for a family of 5 per month in 2018 (PSA, 2019).

The capability of families to fulfill their most basic needs is an essential element of economic balance and well-being. While poverty thresholds are utilized to determine serious economic hardships in our society—family budget—the amount of income a family needs to guarantee a safe and decent, yet modest, quality of life in the community in which they live offers a comprehensive measure of economic well-being (Allegretto, n.d).

Cruz (2011) suggested that reorienting employees with appropriate values underlying money management, providing important tips, offering continuous support through coaching, and connecting the employee with suitable financial product providers through the Human Resource Department should be provided to the employees.

The factors which affect the basic family budget requirement include the number of children in the family and whether the family is headed by a single parent or married couple.

Each generation has unique expectations, experiences, generational history, lifestyles, values, and demographics that influence their financial practices. Women consistently lag behind men on financial and investment literacy scores across generations of Boomers, Gen Xers, and Millennials, according to a multi-year study by the Financial Industry Regulatory Authority (FINRA). A 2015 study revealed a 19% financial literacy gap between Boomer men and women; Gen Xers recorded 18%, and Millennials 10%. FINRA President Gerri Walsh stated that the disparity in financial literacy and practices and self-assessed financial knowledge seems to be tapering for Millennials—a trend that demonstrates well for women in the future.

Improved access to financial education is making a difference among the sexes. Higher financial literacy scores were reported among financial education programs in high school, college, or the workplace.

Table 2 depicts the level of generational differences in financial practices along money management, budget habits, and spending habits. The indicators were rated by the respondents coming from public secondary school teachers.

Based on the table, along money management:

- Two (2) indicators were adjectivally rated as Often:
 - Prioritized personal/family needs (4.47)
 - Setting financial goals (3.94)
- The remaining three (3) indicators were rated as Sometimes:
 - Felt financial situation is out of control (3.32)
 - Generally achieved money management goal (3.16)
 - Spent money across more than two investments (3.09)

The ratings gained an average weighted mean of 3.60 with an adjectival description of Often. This implies that the respondents still manage to prioritize their personal and family needs as their personal goals and generally achieve money management goals. Although sometimes they felt financial situation is out of control because of overspending, they are generally still able to achieve their goals.

Table 2
Differences on Financial Practices among the Respondents

Category	Indicator	Weighted Mean	Adjectival Description
A. Money Management	Felt that financial situation is out of control	3.32	Sometimes
	Setting financial goal	3.94	Often
	Generally, achieve money management goal	3.16	Sometimes
	Prioritize personal/family needs	4.47	Often
	Spent money across more than two investments	3.09	Sometimes
	Average Weighted Mean	3.60	Often
B. Budget Habit	Prepare budget plan	3.73	Often
	Identify income and regulate expenses	3.81	Often
	Prioritize savings before spending	3.28	Sometimes
	Prioritize needs from wants	4.42	Often
	Stick to the budget plan	3.52	Often
	Average Weighted Mean	3.75	Often
C. Spending Habit	Consider the budget before buying something	4.03	Often
	Felt satisfied to save money than to spend	2.94	Sometimes
	Take advantage of buying things during “big time sale”	2.86	Sometimes
	Keep watch on my financial activities	3.71	Often
	Compare prices for my major expenses	3.89	Often
	Average Weighted Mean	3.49	Sometimes

Every generation has their own approach to money, saving, and investment. This is because the attitude to money is influenced by experiences. Other people in other generations have lived through some major events in their lifetime and have been molded by these experiences. It doesn't make them similar, and shared experiences can have different outcomes, yet they can learn a lot from each other's success and failures.

Deduced from the Chart of Atlantic (2014), Baby Boomers were the generation brought up just after the end of World War II, where their parents lived through rationing and strict economy. They have been financially successful and are shaped as being the wealthier generation, reaping from free education and salary pensions. While Gen-Xers are burdened with juggling the cost of their parent's nursing care and funding their own. They spend more each week than any generation and spend 15 percent of their weekly budget on lifestyle-related activities—more than they spend on food and housing costs. Millennials, on the other hand, have no time for messing around. They felt the financial pain of increased university fees, slow wage growth, and property price hikes. They save money each month, resulting in Millennials being savvy savers. To many of them, “risk” is an “opportunity” (Sherman, n.d.).

Along with budget habit, it was gleaned from the data that four (4) of the indicators were adjectivally described as Often. The indicators were:

- Prioritize needs from wants – 4.42
- Identify income and regulate expenses – 3.81
- Prepare budget plan – 3.73
- Stick to the budget plan – 3.52

However, one (1) of the indicators obtained an adjectival description of Sometimes, which is prioritize savings before spending – 3.28. The ratings under this area gained an average weighted mean of 3.75 with a corresponding adjectival description of Often.

This means that the respondents strongly adhere to budgeting activity by preparing a budget and following the budget plan. Budgeting is one of the biggest factors in managing money. Many people are turned off by the simple term “budget.” They associate it with limitations, hassles, and headaches. They may feel like they are too poor to budget or have other budgeting expenses. However, Caldwell (2019) states that budgeting can save money and allow you to have more to spend by helping you make the most of your money. Budgeting regulates overspending, helps you reach your goals, helps you save money, stops worrying, allows you to be flexible, and puts you in control.

Millennials are following a budget plan. Sadowsky revealed that more millennials are doing a great job in terms of budgeting. This is in contrast with the 61 percent of the Boomers who do not follow a strict spending habit (Grant, 2016). In the study conducted by Nitro on the different generations, it was revealed that Gen-Xers (71.0%), Millennials (73.6%), and Baby Boomers (85.8%) frequently followed their budget. Budgeting for younger generations may not be as much about preparing for the future as it is about living in the present.

Financial satisfaction is the result of careful spending habits. It depends upon the capability of the individual to manage and take control of finances to enhance financial decision-making and financial status. Government policies and economic conditions influence financial matters, but the investment decision of the individual matters (Sanil, n.d.).

Along with spending habit, the indicators under this area were rated as follows:

- Consider the budget before buying something – 4.03
- Compare prices for major expenses – 3.89
- Keep watch on financial activities – 3.71

These ratings have an adjectival description of Often. On the other hand, two (2) of the indicators were adjectivally described as Sometimes:

- Felt satisfied to save money rather than spend – 2.94
- Take advantage of buying things during “big time sale” – 2.86

The ratings obtained an average weighted mean of 3.49, also described as Sometimes.

This means that the respondents were very optimistic and vigilant when it comes to spending, as reflected in the table, where they prioritize budgeting before buying and keep an eye on their financial activities. Feeling satisfied to save money and preferring to buy things during Big Time Sale indicates that the teachers are manifesting good financial practices.

Hopper (2018), in his research, describes the spending habits of the different generations: The generation more inclined to making responsible financial choices are Baby Boomers, but with less attention to health and wellness. Price-sensitive Gen-Xers prefer convenience, compared with Millennials who pay high regard for convenience, flexibility, and sustainability. The majority of Gen-Zers possess bank accounts. The generation that recorded poor levels of credit card uptake is just starting to accumulate spending power.

Spending money plays an indispensable role in economic analysis, promoting the stabilization of economic growth. The individual can maintain consumption and savings at the current state, higher consumption and reduced savings in the present, or gradual increase in consumption and decreased savings. Individuals often choose the latter option, frequently spending money at the expense of future income, even before receiving it.

A study focusing on the expenditures of young people concluded that most respondents spend primarily on entertainment, clothes, and accessories. Several youth surveyed disclosed lending money from friends or taking part-time jobs to have enough money to buy things they plan to purchase (Perculez, Manongsong et al., 2016).

The F-computed value of 0.76 for money management, 0.93 for budget habits, and 1.34 for spending habit were less than the F-tabular value of 3.24 at 0.05 level of significance with 3 and 16 degrees of freedom. Therefore, the null hypothesis is accepted, indicating no significant difference on financial management practices along the variables among the different generations.

This means that the four (4) different generations of teachers involved in this study have the same level of financial management practices. This is based on the favorable results presented on the management practices of the respondents. They belong to the same organization where borrowing/loans has been the culture or practice and they are victims of low and delayed salaries.

Table 3
 Test of Difference on Generational Financial Practices Along the Variables Among the Groups of Respondents

Variable	Sources of Variation	Degree of Freedom (df)	Sum of Squares (SS)	Mean Squares (MS)	F-value (Computed)	F-value (Tabular)	Remark
Money Management	Between Groups	3	10.42	3.47	0.76	3.24	Not Significant
	Within Groups	16	72.98	4.56			
	TOTAL	19	83.40				
Budget Habits	Between Groups	3	12.18	4.06	0.93	3.24	Not Significant
	Within Groups	16	69.75	4.36			
	TOTAL	19	81.93				
Spending Habits	Between Groups	3	13.12	4.37	1.34	3.24	Not Significant
	Within Groups	16	52.32	3.27			
	TOTAL	19	65.44				

As presented according to the results, the null hypothesis presented is true. It was proven in this study that there is no significant difference in the financial practices of public secondary school teachers of the Municipality of Manito.

The modern world calls for increased skill in financial management practices that greatly affect personal and professional life. Investment and financial specialists call for the need to be financially literate since ignorance in financial matters will put individuals in danger. They further stated that this ignorance stems from fear of learning and other factors that have a big influence on an individual's financial behavior.

Table 4 shows the financial problems experienced by the respondents. Based on the sum of ranks, the top three (3) problems were as follows: having too much loans (rank 1); forgetting to save (rank 2); and not being able to pay dues on time (rank 3). However, the bottom three (3) problems were: not having enough income (rank 8); insufficient emergency fund (rank 9); and delayed salary (rank 10).

Table 4
 Problems Encountered on Financial Practices

Problems	Sum of Ranks	Final Rank
Not having enough income	496	8th
Forgetting to save	194	2nd
Overspending	378	6th
Mishandling credit cards	451	7th
Having too much loans	92	1st
Not able to follow budget plan	372	5th
Insufficient emergency fund	723	9th
Not being able to pay dues on time	239	3rd
Engaging in quick rich scheme	256	4th

Based on the table, the greater the sum of the rank, the lesser its value. This means that having too much loans ranked first, followed by forgetting to save and not being able to pay dues on time. Burdened with many acquired loans with a very low take-home pay will affect the savings and paying capacity of the teachers. Not having enough income will result in insufficient emergency funds, and coupled with delayed salary, it will result in serious negative consequences affecting their performance as teachers.

“We live on debt” is a common saying for Filipino teachers, as if it is a fact and destiny for them to live on loans. Once a loan is repaid, they mostly proceed to apply for another loan. The cycle then goes on. However, this should not be the case; borrowing money should be a calculated decision. Besides, not all loans are liabilities—some will help acquire high-value assets.

Ferrer (2017) stated that teachers are builders of the nation’s intelligence, character, behavior, and perspectives, which often have a great impact on their students. Public school teachers in the Philippines are challenged by excessive indebtedness, which has long affected the entire public-school system.

Continuous professional development engaged by educators contributes to more productive teaching and makes the whole learning process enjoyable. The financial concern of teachers is one of the contributors to poor performance since debt hinders the focus of teachers in performing teaching duties. Despite the personal hardships a teacher is experiencing, they do their best to ensure that their professional life will not be affected. Regardless of the way in dealing with the challenge, a teacher's job performance can still be affected by several difficulties related to both professional and financial aspects of life (Gumahod, Rodriguez, 2017).

Senator Bam Aquino IV, as cited by Gumahod, stated that despite being acclaimed as modern heroes for inspiring and shaping the youth to become productive citizens of the country, many teachers still experience financial grief because of meager salaries, small take-home pay, or their incapability to manage their finances.

The teacher's role in uplifting the state of education in the Philippines is unquestionable. Bill Gates stated that educators are essential in molding students and preparing them to face the challenges of the modern world. Prioritizing the welfare of teachers is a prerequisite in the move to elevate the caliber of education in the country. No amount of resources or groundbreaking reforms in education can substitute an army of teachers who are skilled, devoted, motivated, and living life with financial freedom and growth.

CONCLUSION

Based on the foregoing findings, the following conclusions have been drawn:

1. **For the profile of the respondents**, the millennials (Generation Y) who were born from 1980–1994 invaded the workforce in the field of education. As the most influential generation, the financial practices of teachers can be improved by providing financial literacy. Females still dominate the teaching profession and, as models of education, they should show the importance of budgeting and saving money. Most of the respondents are married and experience hardships in family responsibilities, especially in financial matters. Most of the respondents are Teacher III in position. Additional compensation tempts teachers to apply for more loans because of this promotion. Most of the respondents had a take-home pay ranging from Php 20,000–24,000, followed by Php 10,000 and below. Most of the teachers had good financial management practices; however, these teachers still need financial literacy because of their low monthly take-home pay.
2. **For the level of financial management practices of the respondents along money management**, the respondents prioritize personal/family needs over spending money across more than two investments. Teachers are dependent only on their salaries and are not considering taking the risk of investments that will make their lives more comfortable. In terms of budget habits, respondents follow a budget plan, prioritize needs over wants, and identify income and regulate expenses, but savings remain their least priority. Considering the budget before buying something is the spending habit of most of the respondents.
3. **The top problems of teachers** are having too much loans, forgetting to save, and not being able to pay dues on time. The main cause of financial management problems among teachers is having too much loans. They forget to save and are not able to pay dues on time because of excessive financial obligations from banks and lending institutions.
4. **According to the results**, there is no significant difference in financial practices across the three variables among the groups of respondents. The different generations of teachers have the same financial practices and suffer from the same problems. These present issues can be resolved through financial literacy.

RECOMMENDATIONS

To address the emerging situation of teachers regarding financial practices, the researcher recommends an action plan that contains a series of seminars and training for teachers that encompasses the following ideas:

1. **Understand your income and expenses.** Most teachers are aware of their total income but have limited knowledge of their expenses. The desire to acquire things in a short period of time and beyond their income results in acquiring more loans or debt. Knowing the capabilities and limitations of income or salary can promote financial stability where everything is under control.
2. **Create a budget plan.** Budgeting helps an individual see the transparency of their financial situation. Creating a budget plan helps achieve goals without sacrificing needs while accommodating desires. As a result, bills and other monthly expenses are paid on time, avoiding surcharges.
3. **Create an emergency fund.** Unexpected and unfortunate expenses are common problems encountered by many individuals. When teachers experience these problems, they often resort to private lending institutions or apply for additional bank loans, resulting in prolonged debt. Opening an emergency account in a bank is part of healthy financial planning.
4. **Remove unnecessary expenses.** In the modern world, needs continuously increase over time. Failure to prioritize needs leads to income mismanagement, resulting in more debt and unpaid bills. Many millennials enroll in gym classes for fitness; instead of paying expensive membership fees, physical fitness can be achieved through jogging, biking, and other activities that do not require fees. Reducing unnecessary expenses improves one's quality of life.
5. **Use a personal finance application.** Many individuals find it difficult to budget and compute expenses. Millennials frequently use mobile applications such as MoneyStrands and Quicken, which allow them to safely consolidate, manage, and control their finances in one place.

Action to Address the Factors that Affect Financial Practices

Table 5
 Recommended Action Plan for Teachers

ACTION PLAN ON FINANCIAL LITERACY					
GOALS	ACTIVITIES	TARGET DATE	SOURCE OF FUNDS	PERSON INVOLVED	MOV
Objective • Create awareness and educate teachers or access to financial services • Reduce teachers' loans and debts • Promote a healthy financial management practice.	Conduct series of Financial Literacy Seminar/training for teacher. • Basic Banking and Budgeting	1 st quarter June – August 2020	MOOE and Local Funds	Financial Advisers, Bank Personnel	• Understand the importance of budgeting and advantage of saving using Banks • Reduce debts of teachers. • Create Spending plan
	• Credit and Debt management Seminar	2 nd quarter September – October, 2020	MOOE and Local Funds	Financial Advisers	• Apply economic concepts to personal financial practices. • Understand basic investment principles
	• Income planning, risk management and taxes.	3 rd quarter November 2020 - January, 2021	MOOE and Local Funds	Financial Advisers Entrepreneurs	
	• Money Flow and asset creation.	4 th quarter February – March 2021	MOOE and Local Funds	Financial Advisers Entrepreneurs	

Prepared by :

REGIE N. MONSALVE

APPROVED :

MARITES ORELLANA
 Public Schools District Supervisor

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