

Teachers' Financial Literacy

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Financial literacy is an essential life skill in today's complex economic environment. Teachers who possess a strong understanding of financial concepts are better equipped to manage their finances, make informed decisions, and plan for the future (Lone & Bhat, 2022; Arroyo & Bayani, 2024). Beyond individual benefits, financial literacy also contributes to community development and overall economic improvement (Ebirim et al., 2024).

Teachers often face unique financial challenges; therefore, they need a solid foundation in personal finance, including budgeting, investing, and retirement planning. These challenges are further intensified by factors such as outstanding loans, financial responsibilities to family members, and personal obligations such as bill payments, educational expenses, and children's tuition (Tagapulot & Macalisang, 2024).

Beyond personal financial well-being, there is a broad impact of financial literacy on academic educators. Financially literate teachers can model responsible financial behavior and thereby promote financial awareness among future generations (Alqam & Hamshari, 2024; Mancone et al., 2024; Negi & Jaiswal, 2024). Addressing gaps in financial education may lead to the development of training programs, financial management workshops, and

policy recommendations that enhance teachers' financial stability. By promoting continuous financial education, the education sector can also support economic stability, personal financial growth, and the development of a financially responsible educational community.

Financial Literacy Awareness of Public-School Teachers

Financial literacy refers to the ability to manage and utilize financial resources effectively and responsibly (Mandell, 2008). Financial well-being, on the other hand, results from a combination of awareness, knowledge, skills, attitudes, and behaviors (Chetioui et al., 2025). Studies indicate that many individuals perceive themselves as financially literate, particularly pensioners and degree holders (Tagapulot & Macalisang, 2024; Dimaunahan et al., 2025; Bangco et al., 2022; Gabinete & Prado, 2026; Desello & Agner, 2023), a finding similarly observed across Asian countries (Nguyen et al., 2022). However, research suggests that teachers often have limited knowledge of financial literacy and planning. Maribao and Narido (2025) found that teachers, particularly those in education programs, demonstrated insufficient financial literacy. This issue is further compounded by the relatively low salary associated with the teaching profession, despite the increasing number of individuals pursuing teaching careers (Ghamrawi & Abu-Tineh, 2023; Singleton & Roberts, 2023).

Many teachers struggle with proper budgeting due to financial pressures and inadequate preparation. Studies show that many teachers lack a systematic approach to budgeting, leading to poor allocation of resources and financial difficulties (Tagapulot & Macalisang, 2024; Maribao & Narido, 2025). This issue is further aggravated by limited financial literacy training during their professional preparation (Cabugas & Cabugas, 2025). Teachers often experience difficulty distinguishing between needs and wants,

particularly when managing a household on a limited income. This lack of financial education can lead to stress and poor financial decision-making (Tahir, 2025; Faria et al., 2025).

Saving remains a challenge for many teachers despite its importance for financial security. Research indicates that many educators lack sufficient emergency savings, making them vulnerable to unexpected expenses (Plaza & Jamito, 2021). Limited understanding of financial products and long-term planning contributes to irregular and non-prioritized saving behaviors (Alvarado-Cáceres et al., 2025; Purwanti et al., 2025).

Investment is one of the weakest areas of financial literacy among teachers (Tornino & Ferdinez, 2025; Pinawin, 2022). Many educators are hesitant to invest due to limited knowledge, which restricts their ability to build long-term wealth and financial stability. Enhancing teachers' financial literacy is therefore crucial not only for their personal financial security but also for promoting financial awareness among future generations.

The Challenge of Teachers' Financial Literacy

Teachers face significant financial challenges that are closely linked to their level of financial literacy. One of the most pressing issues is the inadequacy of teachers' salaries in relation to the rising cost of living, particularly in urban areas (Etor, 2025; Tran & Smith, 2019). This financial strain has been associated with negative work outcomes such as absenteeism and increased turnover (Perdizo & Tantiado, 2025). The situation is even more critical for younger teachers, who often have limited savings and fewer financial resources to rely on (Admiraal, 2025).

Compounding this issue is the burden of debt, particularly student loans, which many teachers struggle to repay given their relatively low-income levels. Limited financial literacy further intensifies this challenge, as it may

lead to ineffective financial planning, poor budgeting practices, and suboptimal debt management (Tahir, 2025; Faria et al., 2025). As a result, teachers may become trapped in cycles of financial instability that are difficult to overcome. In addition to these constraints, teachers frequently incur out-of-pocket expenses for classroom materials, especially during shifts in teaching modalities. These added financial responsibilities further strain their already limited resources, reducing their capacity to build savings or invest in long-term financial security (Tagapulot & Macalisang, 2024; Dimaunahan et al., 2025).

These challenges emphasize the critical role of financial literacy in promoting financial well-being among teachers. Financial well-being is commonly understood as an individual's satisfaction with their financial condition (Mathew et al., 2024; Das, 2025; Garg et al., 2024; Mathew et al., 2024). It encompasses the ability to manage expenses, control debt, and plan effectively for future financial needs. As defined by Joo (2008), financial wellness is an active state characterized by low levels of debt, consistent savings, responsible spending, and adequate preparation for retirement. Without sufficient financial literacy, achieving this state remains a significant challenge for many teachers.

RESEARCH FOCUS: Measuring the Financial Literacy Awareness of Public School Teachers

The study employed a descriptive survey research design to examine the financial literacy awareness of teachers in the District of Kalibo II in the Philippines. It was conducted across several public elementary schools in Kalibo, Aklan, involving 178 teachers during the School Year 2023–2024, all of whom were included as participants.

Data were collected using an adopted and researcher-made questionnaire covering demographic profile, financial literacy (budgeting, spending, saving, and investing), challenges encountered, and available support systems. The instrument underwent content validation by experts and pilot testing, ensuring its validity and reliability before administration.

The data gathering process included securing necessary permissions and informed consent, followed by questionnaire distribution and data encoding. For analysis, descriptive statistical methods such as frequency distribution, summary statistics, and data visualization were used, along with established scaling systems to interpret levels of financial literacy, challenges, and resource availability.

Table 1

Level of budgeting awareness

Indicators	WM	Description
I am aware that I should manage the basic needs of my household.	4.71	Fully Aware
I am aware that I should keep a monthly household account for my basic needs.	4.66	Fully Aware
I am aware that I should not spend all my money from previous earnings before the next salary / income arrives.	4.58	Fully Aware
I am aware that I should settle the monthly bills of my household on time	4.75	Fully Aware
I am aware that I should have a well-defined budget that I follow regularly.	4.46	Fully Aware
I am aware that I should review my budget consistently to track my spending habits and financial goals.	4.40	Fully Aware
I am aware that I should involve my family members or partners in budgeting decisions.	4.53	Fully Aware
I am aware that budgeting helps me feel more in control of my finances.	4.65	Fully Aware
I am aware that sticking to my budget consistently is very challenging.	4.60	Fully Aware
I am aware that budgeting helps me save money for future needs or emergencies.	4.72	Fully Aware
Composite Mean	4.61	Fully Aware

Interpretation: 4.21-5.00 Possesses proficiency on the issue; 3.41-4.20 Can adequately understand the issue; 2.61-3.40 Can understand some aspects of the issue; 1.81-2.60 Can understand the issue only with guidance; 1.00-1.81 Can hardly understand the issue

As shown in Table 1, the results of the survey on budgeting indicate that the teachers are fully aware of the budgeting process, which are also

practiced in several occasions. The data indicate that teachers demonstrate a high level of financial literacy awareness across all domains. In budgeting, teachers achieved an overall mean of 4.61, interpreted as “Fully Aware,” reflecting strong financial responsibility. They showed the highest awareness in saving for emergencies (4.72) and paying financial obligations on time (4.75). These are indicators of disciplined financial behavior and resilience.

Table 2

Level of financial literacy on spending

Indicators	WM	Description
I am aware that I should make goals about how to spend money wisely and I discuss them with my family.	4.49	Fully Aware
I am aware that I should prepare a monthly budget plan/spending to monitor my income and spending.	4.43	Fully Aware
I am aware that I should planned and allocate specific amount on my needs and major expenses like food, fare, clothing, etc.	4.53	Fully Aware
I am aware that I should only spend within my paying capacity; which means that I don't buy/procure anything beyond my expected income for that month.	4.53	Fully Aware
I am aware that I should make sure that I can pay all my monthly financial obligations such as utility bills (electricity/water/telephone/etc.) and loan (personal, housing, car, etc.) on or before the due date to avoid penalty.	4.63	Fully Aware
I am aware that I should make an envelope or group my money for each expense category such as rent, gas, electricity, food, etc. I also label the envelope with the name of the category, the amount and the due date.	4.28	Fully Aware
I am aware that I should limit myself in buying expensive and branded clothes, trendy footwear, smartphones or eating in a fancy restaurant and other luxury habits. I don't spend much in personal necessity rather than of what I need.	4.51	Fully Aware
I am aware that I should allot extra budget for different occasions or life events like birthday parties, town fiestas, christening, among others.	4.34	Fully Aware
I am aware that I should spend money in helping my family and relatives in their financial matters and constraints but with limitations and reservations.	4.45	Fully Aware
I am aware that I should spend a little amount of money for family outing, social gatherings, family reunions or family day out. We share finances and expenses during these occasions.	4.38	Fully Aware
Composite Mean	4.46	Fully Aware

Interpretation: 4.21-5.00 Possesses proficiency on the issue; 3.41-4.20 Can adequately understand the issue; 2.61-3.40 Can understand some aspects of the issue; 1.81-2.60 Can understand the issue only with guidance; 1.00-1.81 Can hardly understand the issue

As shown in Table 2, in terms of spending, teachers also exhibited a high level of awareness, with an overall mean of 4.46 (“Fully Aware”). They demonstrated strong financial discipline, particularly in paying obligations on

time (4.63) and spending within their means (4.53). They were also aware of the importance of budgeting, planning expenses, and setting financial goals with their families, reflecting responsible financial management practices.

Table 3

Level of financial literacy awareness on saving

Indicators	WM	Description
I am aware that I should keep a regular saving at home.	4.46	Fully Aware
I am aware that I should have a current account/savings account or time deposits in one or more banks and other financial institutions.	4.36	Fully Aware
I am aware that in order to save, I should follow a careful monthly budget and plan to reduce my expenditures.	4.48	Fully Aware
I am aware that I should save enough money for my basic needs and expenses.	4.56	Fully Aware
I am aware that I should set aside/save money for future needs or in the advent of emergency and incidental expenses.	4.53	Fully Aware
I am aware that I should save for long-term goals such as education, car, real estate, house construction, and property.	4.43	Fully Aware
I am aware that I should save part of my income for retirement.	4.35	Fully Aware
I am aware that I should set and regularly do reviewing and updating my savings goal.	4.35	Fully Aware
I am aware that I should reduce expenses, I and family should practice austerity measures at home such as switching off lights when not needed, using energy-saving appliances, recycling, and other practices.	4.54	Fully Aware
I am aware that instead of buying branded and/or new clothes, shoes, accessories etc., I used old ones or remodeled things that I have.	4.50	Fully Aware
Composite Mean	4.46	Fully Aware

Interpretation: 4.21-5.00 Possesses proficiency on the issue; 3.41-4.20 Can adequately understand the issue; 2.61-3.40 Can understand some aspects of the issue; 1.81-2.60 Can understand the issue only with guidance; 1.00-1.81 Can hardly understand the issue

Regarding saving, as reflected in Table 3, teachers maintained a similarly high level of awareness ($M = 4.46$), which indicates proficiency in financial planning. They showed strong commitment to cost-saving practices such as reducing expenses and practicing household austerity (4.54). However, slightly lower ratings in retirement savings and updating financial goals (4.35) suggest that while these are recognized as important, they are not consistently prioritized. In the Philippines, while the teachers are charged with mandatory contributions in Social Security and Health Insurance, there are other available insurance companies offering combinations of investment, and

health and life insurances. However, the payments are higher than the government required social and health insurances.

Table 4

Level of financial literacy awareness on investing

Indicators	WM	Description
I am aware that I should invest my money in financial institutions like savings account, time deposits and the like.	4.33	Fully Aware
I am aware that I should have an investment in life insurance.	4.26	Fully Aware
I am aware that I should invest in non-life insurance like accident insurance and vehicle insurance.	4.17	Aware
I am aware that I should invest in health insurance policies (Caritas, Phil health etc.) for future security. It also increases my ability to meet unexpected medical expenditures.	4.29	Fully Aware
I am aware that I should invest in Government Securities like GSIS or SSS for my retirement and future independence.	4.66	Fully Aware
I am aware that I should invest in educational plan to provide higher/professional education and training for myself, children or any member of the family.	4.26	Fully Aware
I am aware that I should purchase commodities like gold, silver, etc. which serves as my investment.	4.30	Fully Aware
I am aware that I should invest to a real estate and property and stock market.	4.13	Aware
I am aware that I should ask opinion of other individuals who are I assumed expert in determining investment options.	4.15	Aware
I am aware that I should personally evaluate investment options based on my idea out of reading textbooks, newspapers, YouTube, and other sources.	4.13	Aware
Composite Mean	4.27	Fully Aware

Interpretation: 4.21-5.00 Possesses proficiency on the issue; 3.41-4.20 Can adequately understand the issue; 2.61-3.40 Can understand some aspects of the issue; 1.81-2.60 Can understand the issue only with guidance; 1.00-1.81 Can hardly understand the issue

As shown in Table 4, in investing, teachers were generally “Fully Aware,” with an overall mean of 4.27. They showed the highest awareness in investing in government securities such as GSIS or SSS (4.66), reflecting an understanding of long-term financial security. They were also knowledgeable about savings accounts, insurance, and other financial instruments. However, only moderate awareness was observed in more complex investments such as stocks, real estate, and commodities, as well as in seeking expert advice and

independently evaluating investment options, indicating areas for further improvement.

Table 5

Challenges hindering teachers from improving their financial profile

Indicators	WM	Description
High workload and teaching demands significantly impact my ability to focus on personal financial matters.	3.26	Moderate
Limited professional development opportunities or growth prospects affect my chances of financial advancement.	3.40	Moderate
Insufficient knowledge or guidance on financial planning and investment options hinder my ability to improve my financial status.	3.27	Moderate
Insufficient financial literacy or education	3.19	Moderate
High cost of living in the area of employment	3.43	Moderate
Educational finances of children	3.35	Moderate
Loans from Private lending Institutions	3.53	Moderate
Limited access to professional development or promotions	3.34	Moderate
Lifestyles and buying things that are not important.	3.11	Moderate
Bread winner of the family and majority of the family members are financially dependent to me.	3.43	Moderate
Composite Mean	3.33	Moderate

Despite this high level of awareness, results in Table 5 show that teachers reported experiencing moderate financial challenges ($M = 3.33$). Major concerns included the high cost of living (3.43), loans from private lending institutions (3.53), and financial responsibilities as family breadwinners (3.43). Other challenges, such as limited financial knowledge, lack of guidance, and high workload, also moderately affected their ability to improve their financial situation.

While the indicators had a moderate impact on the financial profile of the teachers, they generally affect their financial capabilities. The fact that these challenges have a moderate effect suggests that they significantly influence teachers' ability to budget, spend, save, and invest. In the long run, these recurring challenges may hamper the financial status of teachers if they are not given proper attention.

Table 6*Availability of resources and support systems for teachers' financial literacy*

Indicators	WM	Description
I have extra work aside from teaching which helps me generate money to defray all my expenses.	2.66	Moderate
My relatives, siblings and other members of the family are financially helping me whenever I need help.	3.13	Moderate
I am operating a business which greatly helps me to augment my meager income.	2.40	Moderate
My friends are advising me to manage my finances well by prioritizing what is important and by making a financial plan on how to spend the money that I have.	3.15	Moderate
If in case I am in trouble, I have friends who are willing enough to provide for my financial needs.	3.10	Moderate
There are many financial advisors who are encouraging me to attend training and workshops on how to manage my finances well and how to spend my money wisely.	2.96	Moderate
My colleagues at school are always telling me to engage into business or to invest my money into something that would yield profit.	3.01	Moderate
Adequate financial literacy workshops or training programs are readily available and accessible for me and other teachers.	2.89	Moderate
I feel that the educational materials provided for improving financial literacy among teachers are comprehensive and easy to understand.	3.29	Moderate
Support systems (e.g., financial counseling, mentorship programs) for teachers aiming to enhance our financial knowledge and skills are available.	2.98	Moderate
Composite Mean	2.96	Moderate

As shown in Table 6, in terms of resources and support systems, teachers reported only a moderate level of availability ($M = 2.96$). While support from family and friends was somewhat accessible, formal support systems, such as financial training, advisory services, and opportunities for additional income, were limited. This indicates a need for more structured and accessible financial literacy programs and institutional support for teachers.

While resources and support systems aimed at improving teachers' financial literacy are available, they remain insufficient to mitigate the risks posed by the magnitude of challenges affecting their financial capacity. This study argues that these resources and support systems must exceed the impact of the identified challenges in order to effectively improve teachers' financial conditions. Although existing support mechanisms may provide short-term

relief, they are unlikely to fully address or offset the long-term risks associated with the financial challenges experienced by teachers.

Conclusion

While teachers demonstrate financial competence in basic areas such as budgeting and saving, many still exhibit limited knowledge and understanding of more complex financial concepts, particularly in investment planning. Although they show strong awareness of fundamental financial management principles, several constraints hinder their ability to improve their financial condition. These challenges include the high cost of living, reliance on personal loans, and financial responsibilities associated with being family breadwinners.

Moreover, limited access to structured financial literacy programs, seminars, and opportunities for additional income further constrains teachers' capacity to address their financial challenges effectively. The availability of resources and support systems remains only moderate, underscoring the need for targeted interventions to enhance both accessibility and effectiveness in improving teachers' financial literacy and overall financial well-being.

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