

 Metrobank

# Moneybility

A GUIDE TO BUILDING YOUR ABILITY TO MANAGE MONEY



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First edition, December 2022

# Getting better with money starts here



Welcome to Moneybility!

Because you downloaded this e-book, you are on your way to putting your financial journey on the right track.

We have seen how much Filipinos now are more aware of the need to get their finances in order. And while we've been providing education and business insights to our customers as part of our mission (*we come from a trusted bank, after all*), we've observed that a lot of content about money has made its way to various social media channels and the Internet, potentially confusing the public.

This is why we decided to create Moneybility. This e-book aims to compile a comprehensive and credible body of information about managing your money, so you become financially secure and resilient. *And you sleep better at night.*

## **First edition and upcoming chapters**

For the first edition, we're starting off with helping you understand the landscape of your financial journey. Then, we move to discovering a way to assess your financial health—your starting point towards reaching your goals. Next, we dive into budgeting – a fundamental skill you need to move closer towards your financial goals.

The Moneybility e-book is like a favorite streaming TV show—much like new episodes become available to you after a week or so, new Moneybility chapters are published and made available to you every month. Of course, we will inform you by e-mail when new chapters arrive. But do check [moneybility.ph](https://moneybility.ph) too, as we provide you with updates, new information, and resources to make learning fun.

## **We want to hear from you**

As you dive into Moneybility, we would be happy to hear from you. Let us know what you think about this e-book, or if you have suggestions—your comments are welcome! Drop us an email at [moneybility@metrobank.com.ph](mailto:moneybility@metrobank.com.ph).

Let's get started.

The Moneybility Team | @Metrobank



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*Knowing yourself is  
the beginning of all wisdom.*

- Aristotle

CHAPTER 1

# Managing Money: A Journey We All Take\*



\*whether we admit it or not

## What you will learn from this chapter:

- You're not alone in your money struggles. It starts with knowing.
- Bad money habits and the consequences of making poor money decisions
- The influences behind your attitude towards money
- The key areas of financial health



raise your hand if you can relate: Do you feel frustrated by the ever-growing list of your day-to-day living expenses?

Are you stressed every time you have to open your billing statements? When was the last time you looked at your savings, without that feeling of dread?

If any of these questions made you feel uneasy, take a step back, and allow us to help you achieve financial wellness. This means having control over your money, making responsible money decisions, and meeting your financial obligations.



### **FINANCIAL WELLNESS**

Financial wellness is your overall emotional state about your financial situation—that is, your money relationship.

Of course, achieving it is not a walk in the park. And you're certainly not alone in your money struggles. As it turns out, it's more common than you think!

A **study** says 7 in 10 Filipinos continue to struggle with debt, while 55 percent of consumers still have a hard time paying for food and other necessities.



**7 out of 10**



**Filipinos are struggling  
with debt**

Source: 70% of Filipinos stressed by debt

On financial security, the numbers are also worrisome. Another **study** done during the height of the pandemic revealed that only half of Filipino households can cover necessary expenses for two weeks if they lose their income.



**5 in 10 Filipino households can only survive for two weeks if they lose their income**

Source: Impacts of Covid-19 on Households in ASEAN Countries and Their Implications for Human Capital Development

Based on these numbers, it seems the average Filipino has yet to crack the code when it comes to managing his or her money.

Don't lose hope! We'll let you in on a little secret: Financial wellness knows no age, gender, or earning capacity. It's not only for those who are doing well financially, and it doesn't have to be a once-in-a-lifetime chance. Just as anyone can start, anyone can also start over.

And don't worry if you're not sure where to begin—this is what this e-book is for! Figuring out the steps is part of the journey, and we're here to guide you all the way.



## The Consequence of Being Lost

These are the downsides to making poor money decisions.



We can all agree that achieving financial wellness doesn't happen overnight. It's normal for people to suffer the consequences of their poor money decisions before deciding to act on them. Tell us: Which of these scenarios are you currently experiencing?



## **You borrowed money and can't pay it back**

Are you guilty of treating loans, credit, and other people as a safety net? It's best to change that mindset before it does you more harm than good! If you keep using your credit card or borrowing money to bail yourself out, you're bound to get stuck in a vicious loop of growing debt every month.

## **You feel helpless during emergencies**

You shouldn't be pressured into setting aside the money you may not have. But it's not an excuse to not have emergency funds either; you don't want to be exposed to situations that are hard to bounce back from, such as emergency household expenses, car troubles, or an unexpected trip to the hospital.

***If you keep using your credit card or borrowing money to bail yourself out, you're bound to get stuck in a vicious loop of growing debt every month.***

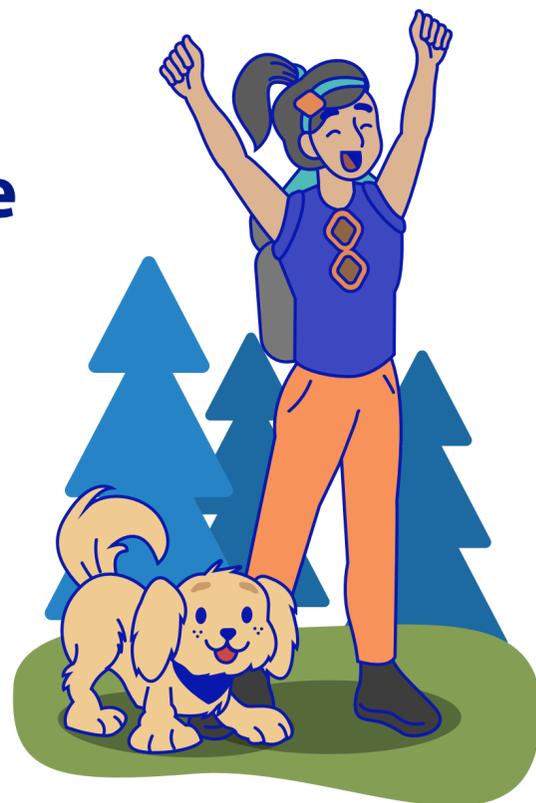
## **You dip into your emergency fund just to keep up with the expenses**

Setting aside funds to keep you going on a rainy day is important. Have a separate fund that covers your utility bills, food, and everyday expenses. Money for expenses and emergency funds are not the same. You need a regular source of income that gives you peace of mind and stability, while the emergency fund gives you confidence and protection from a crisis.



## **You haven't saved enough to take a break, leave a job, or retire**

Thinking of leaving your job and going on an extended break in La Union or Baler? Make sure you have enough savings to



sustain your lifestyle. Your R&R time should recharge your battery, and not drain your wallet. The last thing you want is to worry about the financial burdens of taking time off!

### **You feel pressured about money all the time**

You should strive to get out of living from paycheck to paycheck. Recent events like the pandemic have taught us that money matters are beyond our control. So let's do our best to know what we can control and build discipline when it comes to spending.

If you find yourself in any of these situations, now is the best time to start asking questions about financial wellness.

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***Money for expenses and emergency funds are not the same; you need a regular source of income that is meant to give peace of mind and stability, while the emergency fund gives you confidence and protection from a crisis.***

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# 10 BAD PINOY MONEY HABITS

Don't let these poor money decisions weigh you down.



1

Spending beyond your means just to keep up with others

2

Treating kids as a "retirement plan" or "return on investment"



3

Relying on a family member to be your safety net

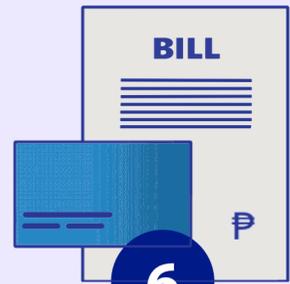
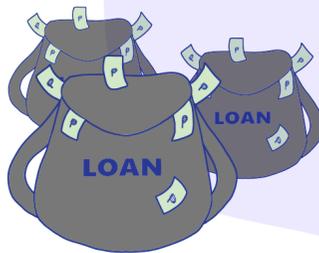


4

Waiting on bonuses to pay off a debt

5

Taking on multiple loans all at once

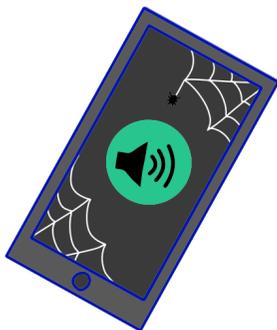


6

Paying the minimum on your credit card bill

7

Paying for subscriptions you don't use



8

Keeping all of your money at home

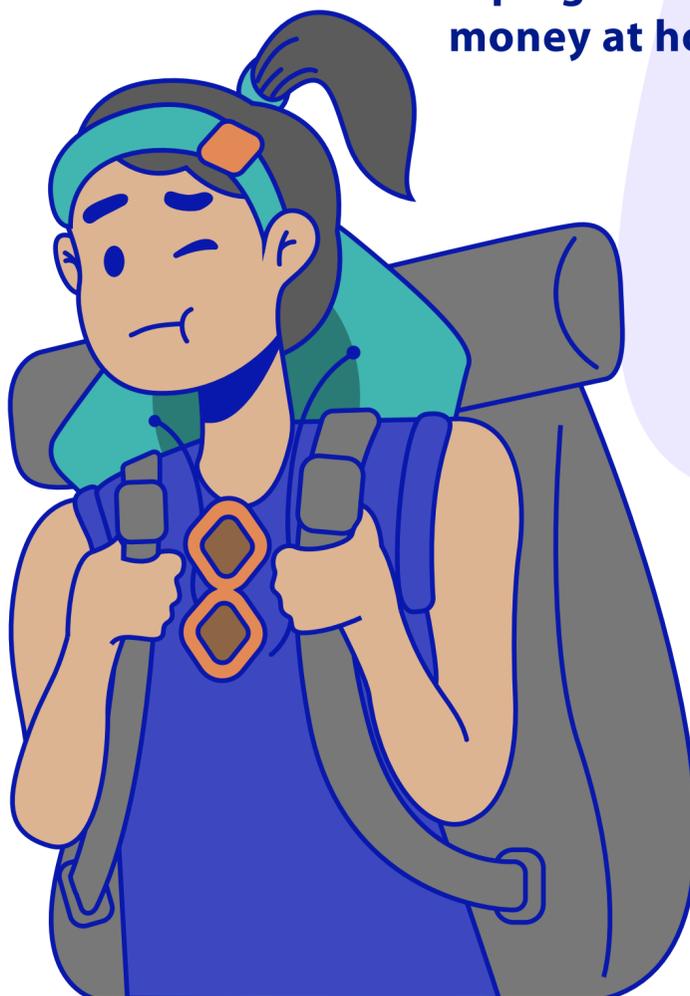
10

Having a "bahala na" mindset when it comes to money



9

Overspending during sales and promos





## It Starts at Home

Everything you know about money is in your environment.

**N**ow that you know the consequences of poor money decisions, the next step is to understand the factors that influence your behavior. Check these items below and see whether any of them ring a bell.

### **The things you learned from your family**

Are you one of those people who belong to a family of big spenders? Are your parents more

cautious with their money than others? Wherever you are in the spectrum, some of the money lessons instilled in your mind today were likely taught at an early age. No matter how many times you attend a financial literacy program, if the concepts are not honed, practiced, and encouraged at home, they remain ideas that no one acts on.

### **The movies, shows, songs, and magazines you love**

Whatever you read, watch, or hear has always celebrated the idea of experiencing the finer things in life—from the most beautiful homes to the fanciest gadgets—all of which fuel your desire to spend and flaunt regardless of your financial situation.



### **Your social media feed knows what you like**

Don't be a victim of the algorithm. Your Facebook, Instagram, and TikTok feeds are designed to show things that are likely to interest you, often resulting in FOMO (fear of missing

out), a feeling that you “need” a certain kind of lifestyle—even more so when your favorite celebrities and influencers tell you which brands to buy and restaurants to try!

### **It’s the company you keep**

Take a good look at the people you spend time with at home, in school, or at work: Do you feel pressured to keep up with what they want to do? Depending on your social circle, when it comes to money, you’re either expected to go big or go home.

### **It’s hard to ignore your emotions**

Whether you admit it or not, your spending behavior may also be driven by emotions, such as bringing a childhood dream to life (planning the perfect wedding), celebrating big wins (treating yourself for a job well done), and dealing with bad days (ever heard of retail therapy?).

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***No matter how many times you attend a financial literacy program, if the concepts are not honed, practiced, and encouraged at home, they remain ideas without anyone to act on them.***

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## Back to Basics

Spending is not the only thing your money is good for.

**F**inancial health depends on whether you understand how money works in different aspects of your life. You may be wondering: Why am I learning about it just now?



### FINANCIAL HEALTH

Your overall financial health hinges on how you manage your money. This includes how you budget (save and spend), how you invest, how you insure your assets, how you plan your retirement, and other financial components in your life.

How come no one is talking about these things? This is why this e-book is very important; you want to equip yourself with as much knowledge as possible to make informed money decisions and minimize your losses as you learn what works for you. It starts with knowing the key areas of managing your money, which we'll delve into below.

- **Income: The money you're making**

Your income covers all the money you take in from different sources, from your monthly salary and bonuses to earnings from your side hustles and investments.

- **Expenses: The money you're spending**

Your expenses pertain to the money that you spend to sustain yourself. Control over how much you spend means you have more money for savings, investments, and insurance.

- **Savings: The money you're setting aside**

Your savings refers to money from your income or investments that are meant to be set aside for your future. These funds serve their purpose when you encounter both planned and unplanned expenses.

- **Investments: The money you're growing**

Your investments are acquisitions that entail money, to earn or save for the future. When done right, investing in businesses, stocks, bonds, or other similar money instruments provides a great rate of return, which in turn, can be your retirement fund.

- **Loans and Credits: The money you're borrowing**

A loan gives you access to a fixed amount of money at the beginning of a specific transaction, such as buying a new home or car. On the other hand, credit allows you access to any amount of loaned money you need at any given time, such as converting your credit card limit to cash. Both are meant to be paid back—plus interest—within a specific period. Interest is the “cost of convenience” for having access to money now than later.

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*When done right, investing in businesses, stocks, bonds, or other similar money instruments provides a great rate of return which, in turn, can be your retirement fund.*

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- **Insurance: The money that protects you and your loved ones**

This is a contract, represented by a policy, meant to protect you and your family from unplanned events in life. These life events can be anything from medical emergencies to catastrophes, and even diseases that can impact your earning ability. Insurance is also used to protect your assets, such as your home, car, and for some, wealth.



- **Retirement: The money you set aside for your golden years**

This is money or funds to help sustain the lifestyle you want when you choose to retire from work or when you are in your senior years. With the rising cost of goods in the Philippines, it is best to supplement your retirement money with other savings and investments. Ultimately, your money can either be used as currency (something that can be spent or saved), or as an asset (something that can help grow your money and build wealth).

## THERE'S NO ONE FORMULA FOR FINANCIAL WELLNESS

Below are money lessons from people who learned them the hard way.

### DON'T SETTLE FOR ONLY ONE SOURCE OF INCOME.

"I have a day job that pays the bills, but I was only able to grow my money once I started accepting freelance work on the side. It allowed me to invest in a coffee shop. There's no pressure to break even right away since I have other sources of income."

- **Creative Director, 36**

"It helps to disclose these things to people you trust so that you don't miss out on valuable advice that could help you manage your money better. It helps you make informed decisions."

- **Product Marketing Assistant, 26**

### IT'S OKAY TO TALK TO OTHER PEOPLE ABOUT MONEY.

### A BIG SALARY DOES NOT TRANSLATE TO SUCCESS.

I thought my money problems would go away if only I was earning more. But your lifestyle and responsibilities change over time, and so do your expenses. It's not about how much you're making, but how smart you are with money."

- **Social Media Manager, 34**

"If you encounter an emergency that requires money and you're not prepared for it, you're likely to end up deep in debt, which is very hard to recover from. You'll thank yourself later for having an emergency fund."

- **Senior Account Executive, 43**

### MAKE SURE TO SET ASIDE FUNDS FOR EMERGENCIES.

### START AS EARLY AS YOU CAN.

This is a lesson that holds especially true now that I'm older. While you're young, build your savings, invest in something you believe in, and don't splurge on things that have no value in your life in the long run."

- **Office Manager, 54**



## Shortcut

Here's everything we've covered so far.

- The average Filipino has yet to crack the code when it comes to managing their money, with 70% of consumers admitting they continue to struggle with debt.
- Bad money habits, such as having a “*bahala na*” mindset when it comes to money, are hurting your chances of achieving financial wellness.
- Those who make poor money decisions are more likely to struggle with debt, have little to no savings, and constantly feel under pressure, among others.
- Whether good or bad, it's likely that your spending behavior is influenced by any or all of these factors: family, media, celebrities and influencers, culture, and emotions.
- The journey to recovery starts with the seven key areas of financial health: income, expenses, savings, investments, loans and credit, insurance, and pension.
- There's no specific formula to financial wellness, as evidenced by the money lessons shared by the people we interviewed for this e-book.

READERS' SECTION



# How Disciplined Are You with Your Money?

Let's start with an easy one: Encircle all the good money habits that you practice now. Doing so will give you a better perspective of your financial health and help you determine where you're thriving and lacking.

 <p>I set aside money for savings regularly</p>	 <p>I have little to no credit card debt</p>	 <p>Bills and loans are paid on time</p>
 <p>I have multiple sources of income</p>	 <p>I don't rely on others to pay for expenses</p>	 <p>I don't purchase anything on impulse</p>
 <p>Income and savings are on track</p>	 <p>I do research before a big purchase</p>	 <p>I have insurance that covers different aspects of life</p>
 <p>I have enough savings to retire or take a break</p>	 <p>I rarely deal with unexpected expenses</p>	 <p>I don't feel pressured to keep up with others</p>
 <p>I don't dip into savings just to get by</p>	 <p>I am not easily swayed by sales and promos</p>	 <p>I know when to hit "pause" on spending</p>

## JOURNAL



# What's Your Financial Situation?

Use this space to evaluate yourself and reflect on where you are in your financial journey. There are no right or wrong answers here, so just be as honest as possible!

How is your financial situation right now?

What are the issues that get in the way?

Based on what you've learned,  
how can you improve your situation?

The lessons from this chapter will prove vital as we move along, so before we proceed, feel free to browse through everything again.

Next up: it's time to get you acquainted with your own financial health and help you determine the current state of your money situation, such as your income, savings, debts, and investments. Congrats on taking the first step!





**Alice:**

*"Would you tell me, please,  
which way I ought to go from here?"*

**The Cheshire Cat:**

*"That depends a good deal  
on where you want to get to."*

**Alice:**

*"I don't much care where."*

**The Cheshire Cat:**

*"Then it doesn't much matter  
which way you go."*

*- Alice's Adventures in Wonderland  
(Lewis Carroll, 1865)*

CHAPTER 2

# Where are You in Your Financial Journey?



## In this chapter, you will learn:

- How the COVID-19 pandemic changed the way Filipinos view financial health
- How to assess your financial health using a simple questionnaire
- Some tips on your next steps towards being financially healthy
- The signs that you're financially healthy



The thing about personal finance is that it's very similar to your physical health. They share these characteristics:

1. You know that you can always do better.
2. You're often unaware of a grave situation until it's too late.
3. There's always a nagging feeling that something is not as it should be.

With all the changes in our country and around the world, Filipinos are more stressed and anxious than ever about their financial situation.

During the COVID-19 pandemic, a **study**, by the research firm Forrester Consulting, revealed that

70 percent of Filipino consumers struggled with managing their debt.

That same study said 58 percent of Filipinos don't know how to start saving, and 60 percent don't know where to get reliable insights on managing their money. The lack of information and support only contributed to their anxiety.

A Metrobank study also confirmed that Filipinos' financial worries are worse than ever. On the bright side, the effects of the pandemic are motivating Filipinos to act decisively.

## WHAT DO FILIPINOS WORRY ABOUT TODAY?

1

Not having enough savings to help them deal with uncertainty



2

Losing their livelihood or income



3

Looking for other sources of income to cover for loss or reduction of household income



4

Paying off their loans



5

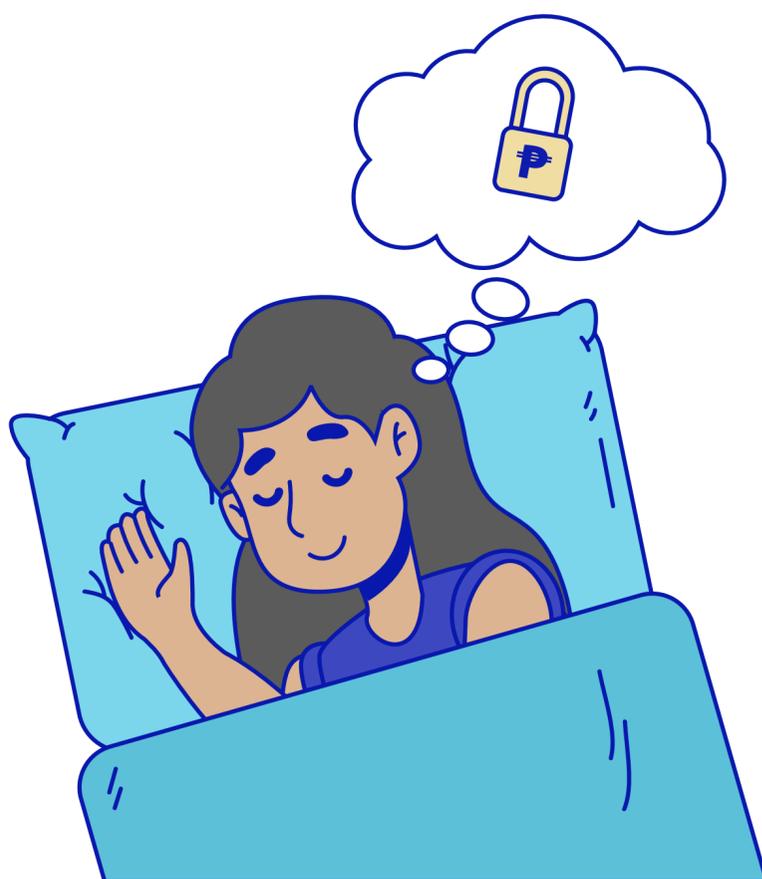
Avoiding illness and having coverage in case they get sick



Source: Market Research, Metrobank. Brand and Consumer Studies, 2022

The good news is that taking care of your financial health makes everything easier.

After all, good financial health affords you the things you need for your physical, mental, and emotional well-being.



Recall that financial health hinges on how you manage your money, such as budgeting, investing, securing assets, and other financial components in your life. In turn, financial wellness reflects your overall emotional state.

Some wealthy people experience heavy financial stress, while some low-income folks feel secure and satisfied with where they stand financially. Thus, financial wellness has less to do with how much money you have than with your attitude and capabilities. Can you stick to your budget? Can you handle an unexpected expense? Do you feel overwhelmed, or do you feel inspired when you think about money?

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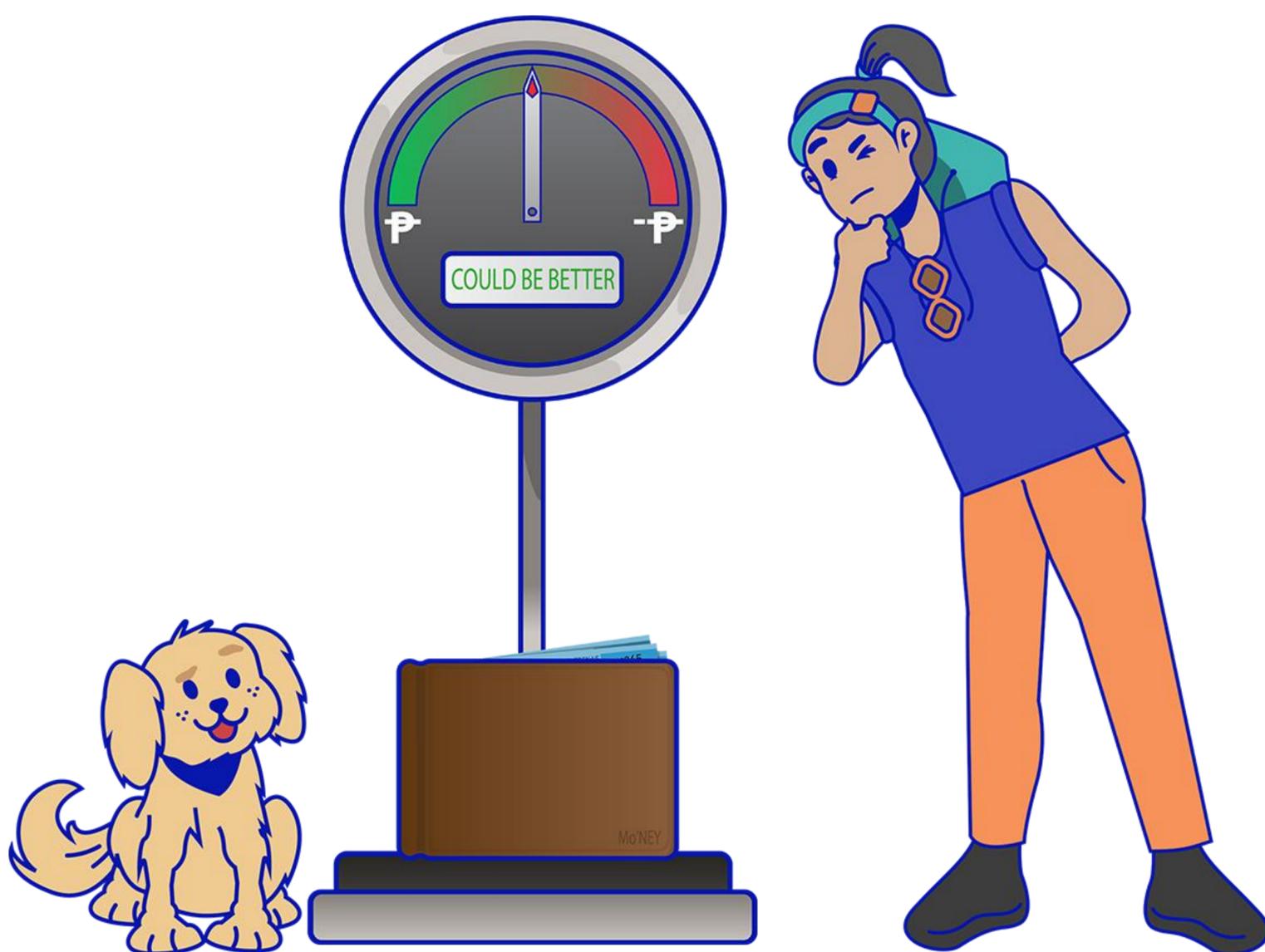
***Financial health is about money;  
financial wellness is about a person's  
emotional relationship with that money.***

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If you're unsure about weathering those unexpected financial challenges, without turning to debt, then your financial health might be at risk. The best thing you can do today is to prioritize improving your financial health.



We struggle with poor financial health, but we're always treating the symptoms instead of the root cause. Instead of focusing all your energy on paying off your "*utang*", for example, why not avoid borrowing money in the first place?



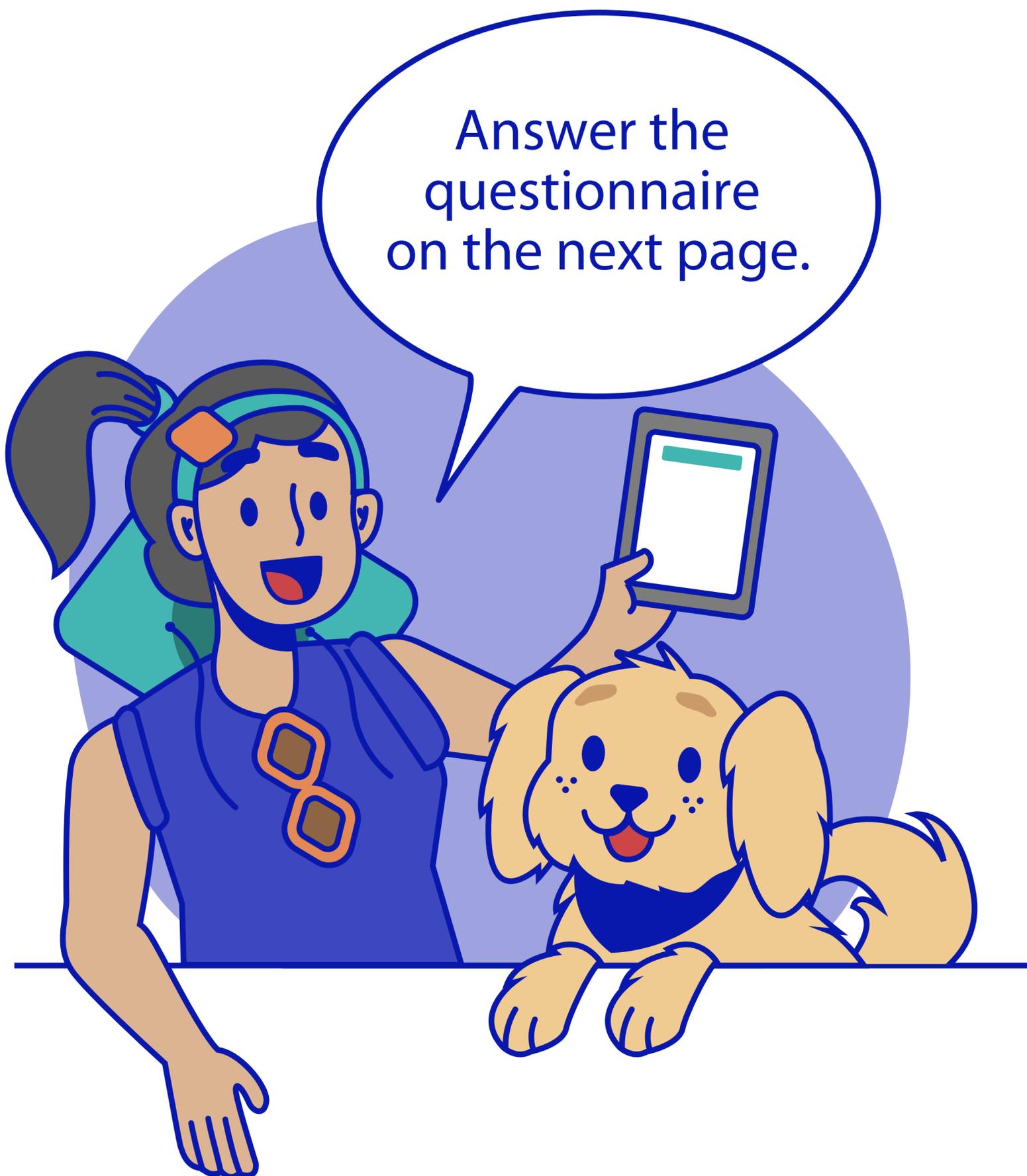
## Checking Your Financial Health

How are you doing financially?

**N**ow that we have defined financial health, let's see how you fare. If you're unsure about proceeding with the questions, put your mind at ease. While the assessment will help evaluate the state of your financial health, it is not the be-all and end-all.

Remember, this is just a starting point from which you can identify the strengths and areas of improvement in your financial health.

With that out of the way, start by reviewing and answering the questionnaire truthfully.



# HOW FINANCIALLY HEALTHY ARE YOU?

For each statement below, rate yourself as honestly as possible with the following (1= Not Really, 2= Unsure, 3= A Bit, 4= Absolutely).

How do I feel about...	Rating
My current salary is enough for all my bills and still lets me save money.	
I can afford to keep up with rising prices of goods and services.	
I prioritize spending on what I need instead of what I want.	
I track my spending, so I know exactly where my money goes.	
I have a good relationship with my bank, so I can take out a loan with them.	
If I lose my job, I have 3 to 6 months' worth of savings to live on until I find new work.	
I can manage my debts without worry.	
I won't have to borrow money in case of a medical emergency.	
I have clear financial goals that I want to achieve.	
I have a detailed plan to reach my financial goals.	
I'm earning enough to support the family and still have savings.	
I have a plan to save enough for a comfortable retirement.	
I am aware of my investment options.	
I have a portfolio of investments.	
I have a backup plan in case my investments don't work out.	
<b>Total Rating</b>	

**Date taken**

To know your financial health situation, get your total rating and check how you're doing on the next page.

## How did you fare?

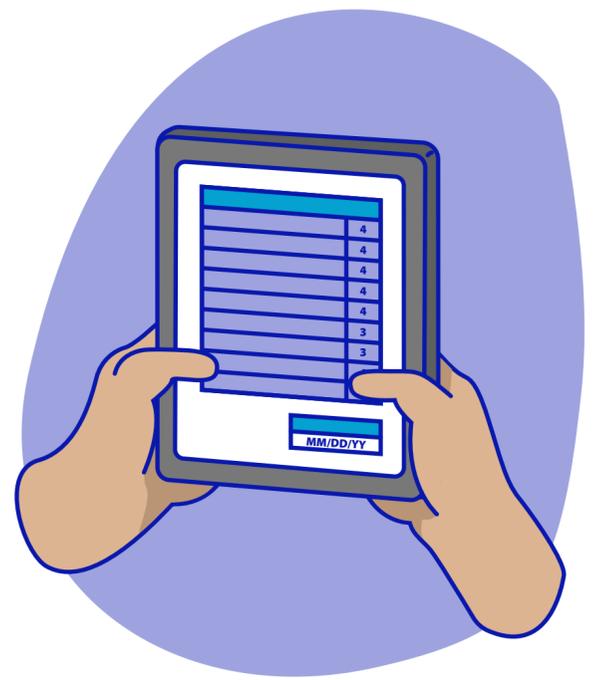
Rating	How is Your Financial Health?
<b>53-60</b>	<p><b>You're doing well</b></p> <p>You've got a clear picture of where your financial health needs to be, and you're taking steps to get there.</p>
<b>45-52</b>	<p><b>You're on the right track</b></p> <p>If there are no drastic changes in your life, you can live comfortably. If something terrible does happen, chances are you'll get by cutting back on a few expenses.</p>
<b>37-44</b>	<p><b>You're ready for growth</b></p> <p>You experience the usual financial ups and downs, like most Filipinos.</p>
<b>15-36</b>	<p><b>Check-in needed</b></p> <p>There are more than a few challenges in your long-term financial situation, which can have you working past retirement age.</p>

Did the results surprise you?  
Or are you a bit disappointed?  
Don't worry! This book is here  
to help you get better results  
next time.



This assessment is a simple one, inspired by existing financial health tests like [this](#), [this](#), and [this one](#). As we mentioned earlier, this is just a guidepost to see where you stand now, financially. Knowing that will move you along your financial wellness journey and in making better money decisions!

A year from now, please come back to this assessment to check your progress and your appreciation and understanding of budgeting, saving, and investing, compared to when you were at the start of this chapter.



## 6 COMMON MONEY MYTHS

Avoid falling for these misconceptions.



1

### Put all your money in a deposit account

Your money will lose value due to the rising cost of living, so explore investments that help it grow at a rate that outpaces inflation. If you need to hold onto a considerable amount of money, consider spreading it across several bank accounts.

2

### Plan for retirement only when you're close to retiring

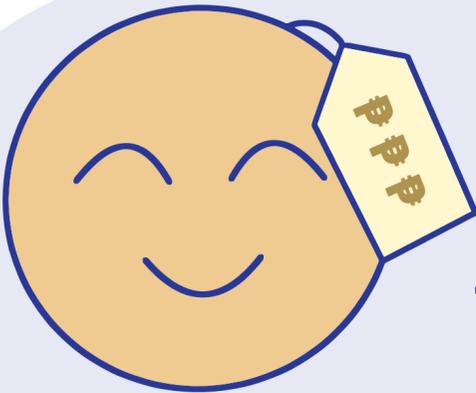
It's harder to build a nest egg if you put off retirement planning to your later years. The sooner you start, the more ready you'll be for retirement.



3

### Making money is the end-all, be-all

We all need money to pay for the essentials of a fulfilling life. Achieving a financially healthy life means money should not control you; you should control money. The pursuit of money should not be the one financial goal that overshadows everything else.



4

### Borrowing money is always bad

There is "good debt," and there is "bad debt"—which we will tackle in future chapters of the book. Good debt is money you can borrow to pay for things that increase in value, like a home that can appreciate. An example is your education loan that can improve your skills and as a result, increase your income. So good debt can be considered an investment, and borrowing money is not always bad.



**5**

### **Keeping quiet about your poor financial health**

Struggling silently is a recipe for conflict, especially if your family depends on you. Don't be ashamed to share your concerns with your loved ones, especially if you need help. With their support and the lessons in this book, you will find your way. Remember, if you don't ask for help, you won't get it.

**6**

### **You need to earn more to start saving**

If you're not living within your means, you probably can't save. The truth is, if you know how to budget, you can put away some money (regardless of how much you earn). On the other hand, if you explore ways to augment your income, you can earn and save more.



Now that you are more financially self-aware, it's time to move forward in your financial journey.



## Figure out Your Next Step

What to do now that you're financially aware?



our next step depends on the result of your assessment earlier in this chapter.

- If you got “**You’re doing well**”, then continue what you’re doing, and you’ll be fine. Your future retired self will thank you for the steps that you take to achieve financial health.

- You have the right ideas if you got **“You’re on the right track”**. All you need to do is turn those ideas into action, by saving, investing, and laying the foundation of your retirement plan.
- You’ll get to where you need to go if **“You’re ready for growth”** with the right motivation and guidance. Dedicate time and effort to balance your income and expenses so you can move to the next step in your journey.
- Don’t fret if you got **“Check-in needed”**. Self-awareness is an amazing trait. This should help you understand areas you can improve and act on. The tips provided in this e-book are a good start.

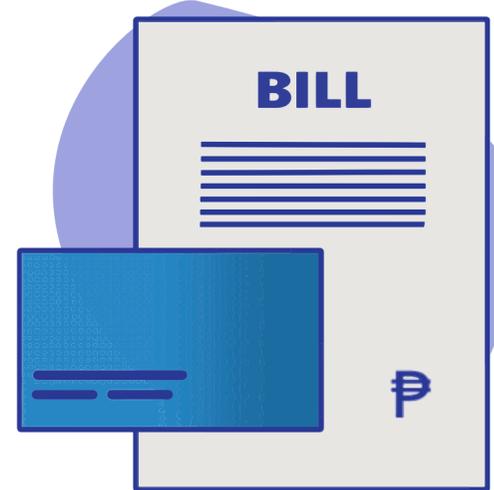
## 7 KEY SIGNS THAT YOU ARE FINANCIALLY HEALTHY

Let's see if you're ready for the journey to improve your financial health.



### You pay your bills on time

A great sign of good financial health is the capability to pay all your bills, on time and in full, to avoid late fees and paying unnecessary interests. No need to pay before your due date unless you can earn points or rebates by paying ahead of schedule.



### You have an emergency fund

This fund should cover 3 to 6 months of your average monthly expenses, if you don't have any dependents, and up to 2 years' worth of expenses if you have a family. Don't limit yourself to 6 months if you need more time for preparation. But don't put off raising your emergency fund, since you never know when you'll need it.



### Your loans are manageable

Sure, you've taken loans, but they are for a business, a house, a car, investments, or other needs. Besides, you have a timeline for when you finish paying off each loan.





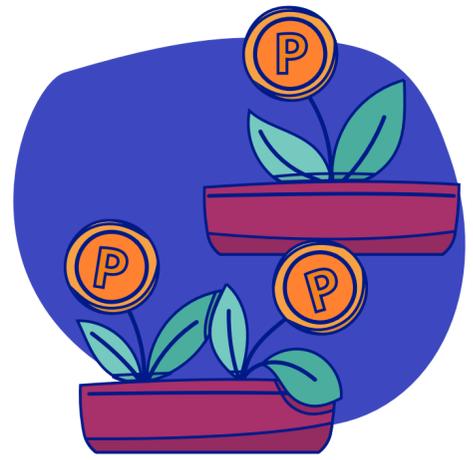
**You save and budget money for important investments**

Set aside money for important purchases and investments like a house, a car, or the education of your (future) child.



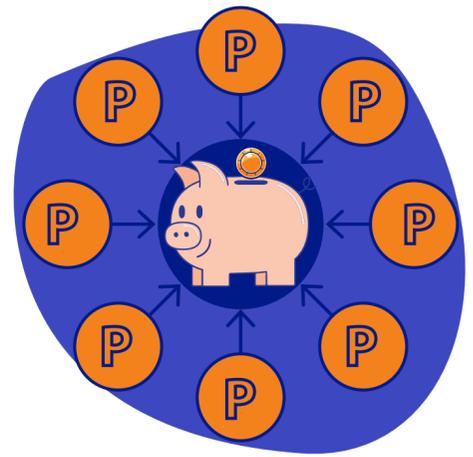
**You have a healthy spread of investments**

Diversify and avoid investing in just one stock or fund. Not putting all your eggs in one basket minimizes your risk. Seizing opportunities that produce more eggs is better!



**You have more than one source of income (ideally)**

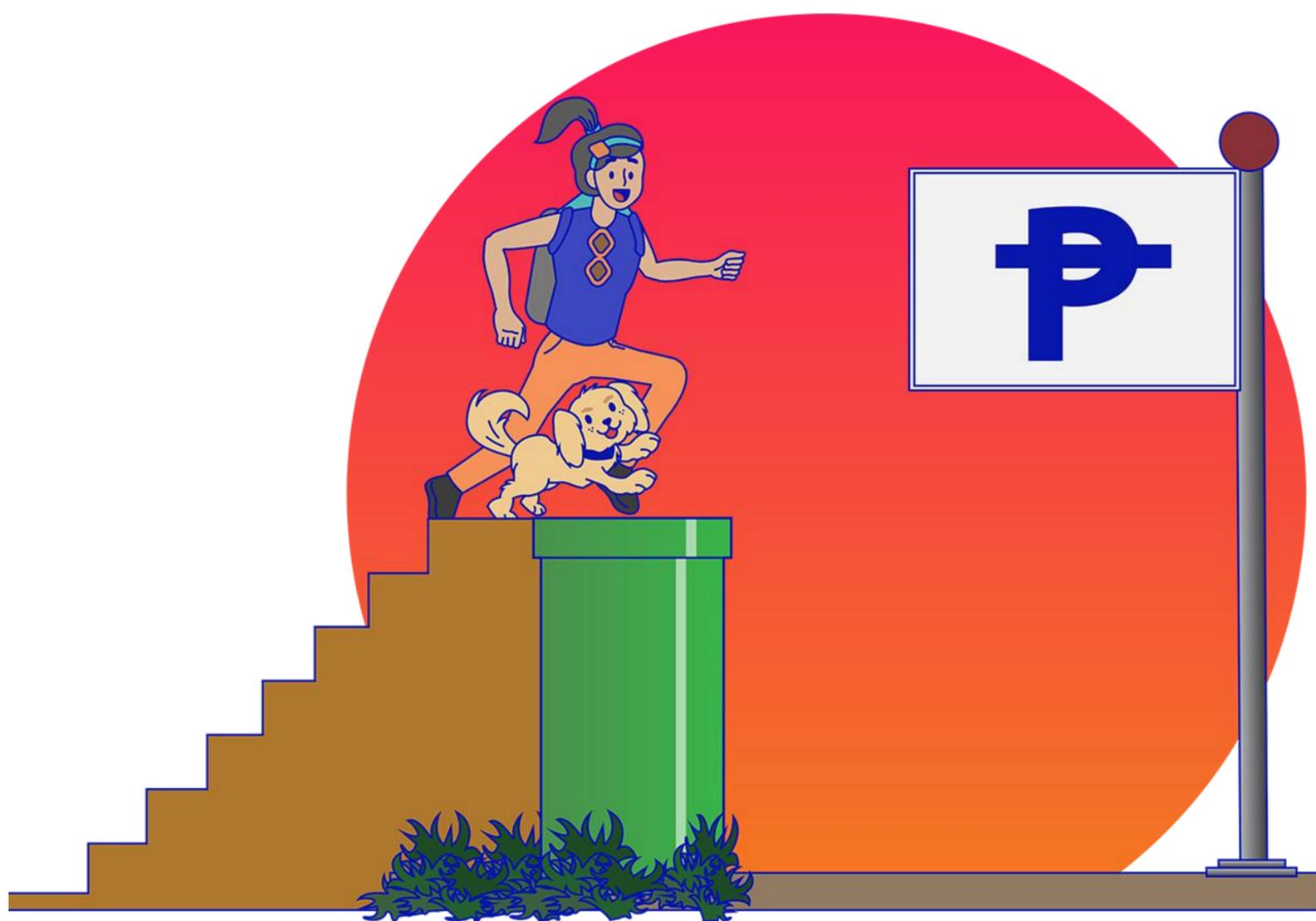
Having another source of income gives you a leg up in reaching your financial goals! This can be a side hustle, a small business, earnings from investments, or a rental property.



**You bought insurance for you and your loved ones**

Insurance prevents you from dipping into your savings during a critical illness that results in massive medical bills. It also makes sense to buy insurance for your home, car, and your business, especially when losing any of these will result in financial burden and stress.





## Onwards to Your Financial Health Goal

Keep your eyes on the prize and  
your feet on the ground.



The first step is always the hardest and often the most important. Those things don't make the next stage any less crucial, especially if your goal is to improve your financial health. The road may not always be easy, but with the right tools and mindset, you'll get there eventually.

These steps will be discussed in detail in the next chapters. However, it would be helpful to identify them now so your financial journey will be easier.



As always, remember that there's no one-size-fits-all solution for financial health.

1. Set your own financial goals before starting. These serve as guideposts to lead the way towards financial health.
2. Track your expenses so that you know where your money goes. This also helps identify which expenses you can cut to increase your savings or investments.
3. Learn how to maximize your loans. Pay them on time and in full.
4. Build an emergency fund that is readily accessible, preferably some of it in cash and most of it in a savings account.
5. Get insurance that fits your needs so you can be prepared for the worst.
6. Start investing!



# Shortcut

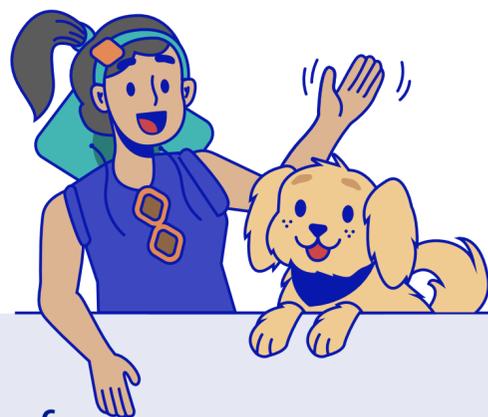
Here's everything we've covered so far.

- Knowing your financial health is a good starting point in setting your financial goals.
- Now that you are aware of some misconceptions about money, you can avoid falling into bad money traps.
- Having answered the **financial health questionnaire**, you know how to set your financial goals.
- Signs of good financial health include the capacity to pay bills on time, pay loans in full, set aside money for an emergency fund, plan for retirement, augment your income, insure yourself and your loved ones, and of course, invest.

READERS' SECTION

# Here's your Financial Health Checklist

Let's make your journey towards financial health easier to track with this simple checklist of things you can start working on now! This can also help you visualize your direction.



- Feel financially secure, even in the face of unexpected expenses
- Have a set of clear financial goals
- Pay all loans on time
- Have an emergency fund that covers 3 to 6 months' worth of expenses if you're single, and up to 2 years if you're the family's breadwinner
- Have insurance for you, your loved one's health protection, and your assets like your home, car, and business
- Have more than one stream of income
- Set aside money for a down payment for a house, a car, or further education
- Have a broad set of investments (stocks, bonds, and mutual funds)
- Start exploring your retirement options
- Start or invest in a business on the side

JOURNAL

# Making Sense of Your Current Financial Health

Let's reflect on what you have learned so far in your financial journey. Don't worry, there are no right or wrong answers here, so answer truthfully.

What most surprised you when you evaluated your financial health?

Can you identify the areas of improvement when it comes to your finances? List them here.

What portion of the financial wellness journey are you most excited to start?

Now that you have an idea of your current financial health and the things you can improve to achieve financial wellness, you can learn to set financial goals and budget in the next chapter.

Take heart in knowing your areas of improvement financially is already half the battle. The other half is acting on your insights in the next chapters.

Good luck! You're well on your way to being financially healthy! Watch out for the next chapters of Moneybility coming to your inbox.



*The person who journeys aimlessly  
will have labored in vain.*

– Mark the Monk

CHAPTER 3

# Your Journey Starts with a Budget



## What you will learn from this chapter:

- What is a budget and why do you need one?
- What are the considerations and principles of budgeting?
- What budgeting strategy fits you
- Get started with a budget



*Wala sa budget* is something you may have heard as a child when you asked your mom or dad for that new toy or the latest sneakers that most kids had. You may have been disappointed and have come to dislike those words, because you saw them getting in the way of what you wanted.

That budget and your parents' determination to stick to it allowed them to meet their financial goals for you and your family. Sticking to the budget meant that they were able to continue to put a roof over your head, provide food on the table, pay the bills, and set you up for a better life.

What is a budget? Simply put, a budget is like a map showing your total income and total

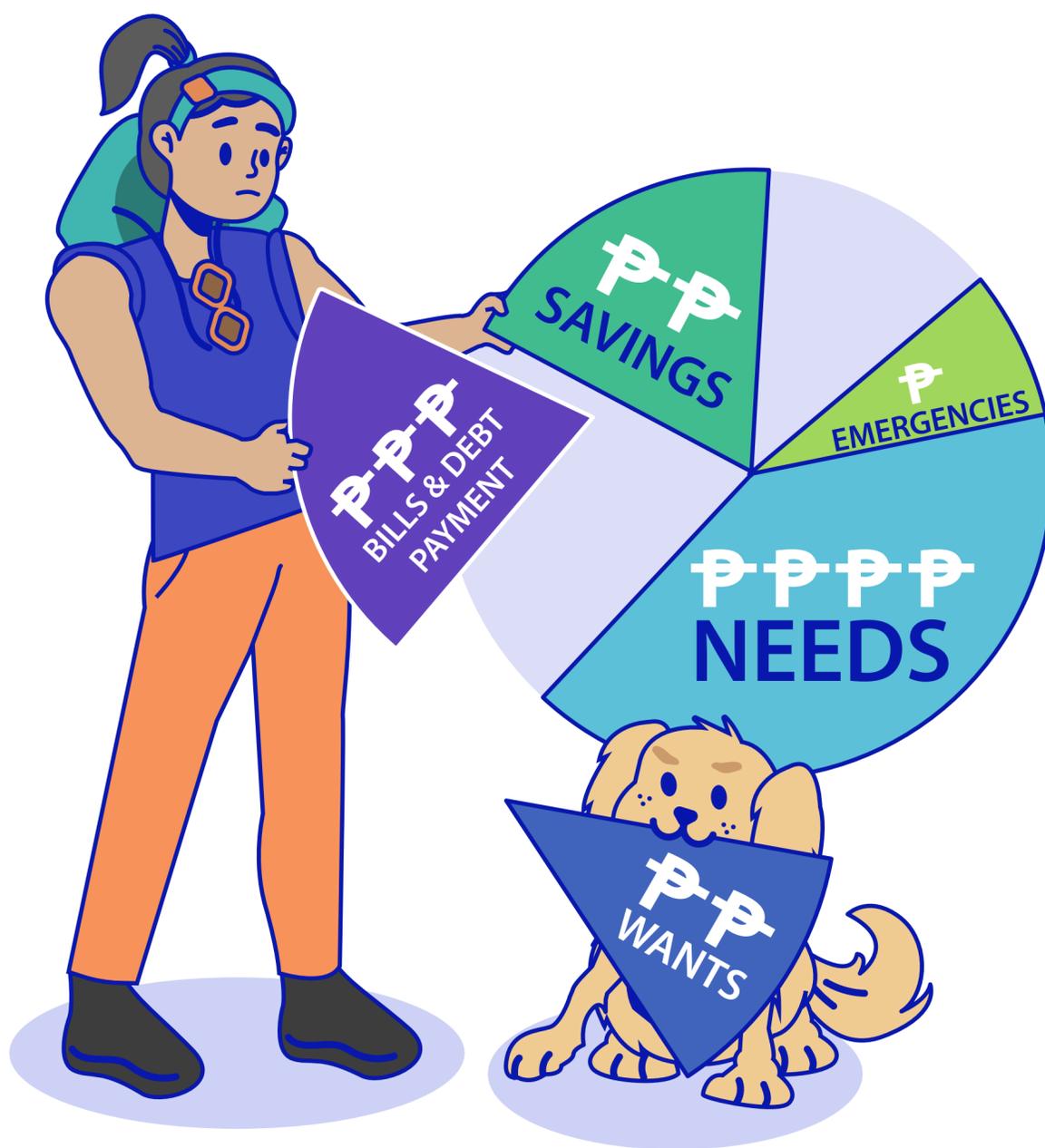
expenses incurred over a period, say a month or a year. It lets you see where your money is coming from, where it is going based on how much is lacking, how much is in excess, and how you plan to spend. Having a budget also helps you set your short, mid, and long-term goals and how you can work towards them. It also serves as a building block to good financial health.



## **BUDGET**

A budget is a spending plan that defines how much of your income is allocated towards expenses, savings, and investments over time.

By budgeting and sticking to it, you will find it easier to pay bills on time, build an emergency fund, and save for major expenses, such as a car or a home. Budgeting is an important life skill that can help you get better at managing money.



## Key Principles in Budgeting

What factors to consider.

**B**

efore you jump into learning how to budget, there are several principles that you must consider.

First, there is the cost of living. Filipinos, particularly those living in the National Capital Region, deal with **one of the highest costs of**

**living** in Southeast Asia, while also having one of the lowest average incomes.

**Government data** in 2021 shows that the average annual income of a Filipino family in Metro Manila stands at just over PHP 417,000.00 or less than PHP 35,000 per month. While this may be enough to cover the daily expenses of a small family, there is often little left for savings and investments.

It is far below PHP 110,000, the average monthly income that another **study** found Filipino families need to be “happy.” While money alone cannot buy you happiness, it is easier to be happy when you do not have to stress about having enough money for food or for paying bills.

The cost of living can vary, depending on where you live. Living in large cities often means greater economic opportunities and salaries, with higher corresponding costs. On the other hand, people who live in the province have **lower costs of living**, though earnings also tend to be **smaller**.

*Living in large cities often means greater economic opportunities and salaries, with corresponding costs.*

## THE COST OF LIVING IN THE PHILIPPINES

Here is a snapshot of how much it costs monthly to live in major Philippine cities.



	Single	Family of four
<b>Makati</b>	PHP 34,471.55	PHP 120,679.78
<b>Manila</b>	PHP 29,802.24	PHP 104,263.82
<b>Quezon City</b>	PHP 32,744.09	PHP 107,785.39
<b>Cebu</b>	PHP 28,016.46	PHP 98,730.84
<b>Davao</b>	PHP 30,569.08	PHP 107,553.08

Source: Numbeo: [Cost of Living](#)

While budgeting can be extra challenging for those with lower or *sakto lang* income, it is still doable. If you budget smartly, it can help guide

your everyday decisions towards good financial health.

Second, consider your personal goals and situation. If you are single, now may be the best time to build your savings and investments. Are you married and with dependents? Look at the company benefits that are available to you and take the time to see how you can maximize them.

Are you also sending money back to your parents to help them make ends meet? Do you have something big planned on the horizon?

Are you saving up for a wedding? A home? A car? Do you need to take that trip abroad this year, or can it wait?

Third, think of how much time you need to save for the important things, while still being able to pay for your essentials, regular expenses, and bills. A sense of urgency is necessary to craft a proper budget so you can keep things realistic.

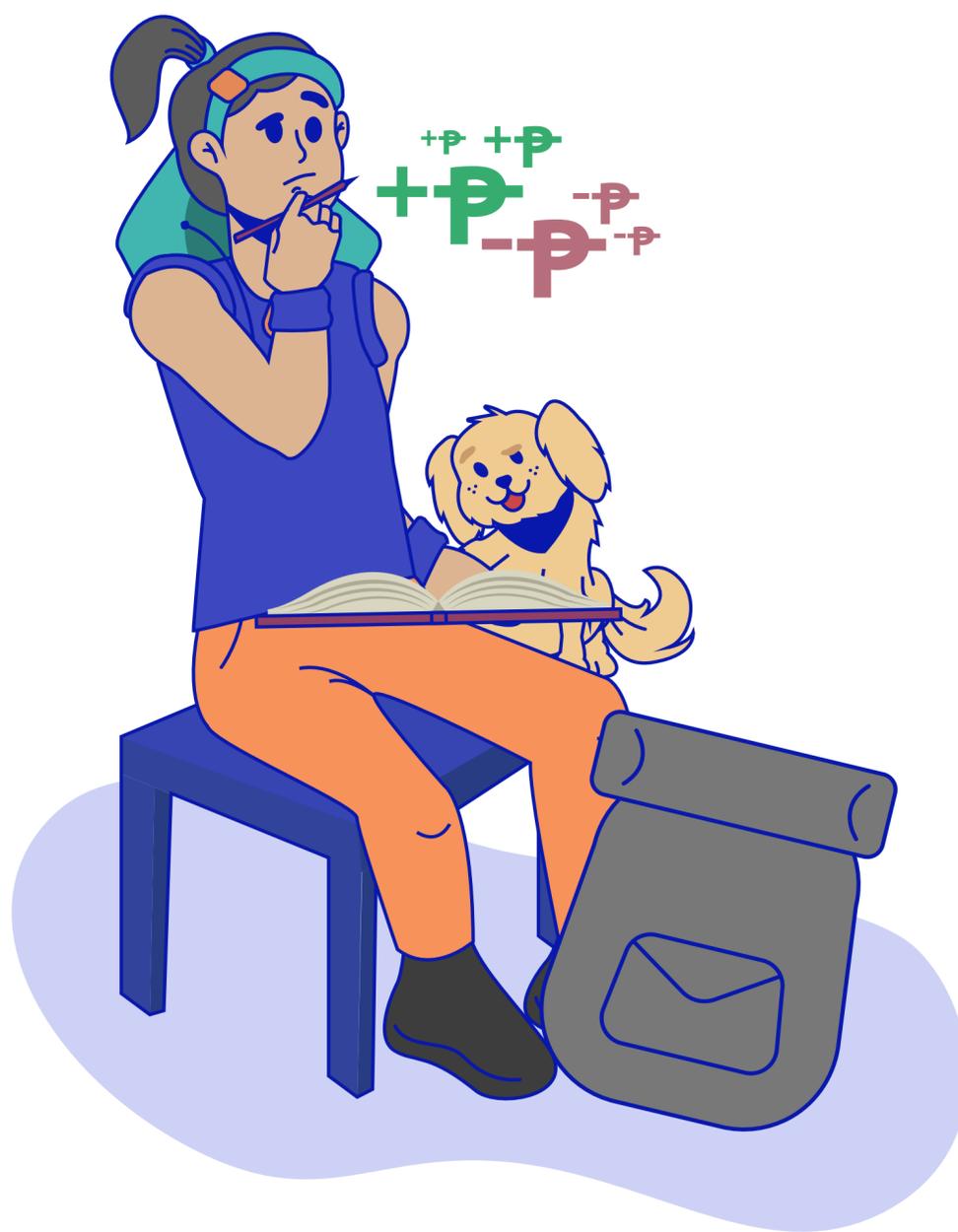
Lastly, have the mindset and determination to stick to your budget and get your house in order. While we cannot control things like the increasing cost of

goods and services, and the wage market, we can control what we do with the money we have.

Living within your means is a matter of discipline and having the will to cut back on unnecessary spending by saying no to invitations or looking away from temptation.

Does your colleague have the latest gadget? Feel happy for them but remember what you are saving up for and be content with what you already have. If you feel left out whenever your friends go to a fancy café for coffee breaks, you can still join them while bringing your tumbler of delicious home-brewed coffee.

Remember, good friends will support your desire for better financial health and will respect you for saying *“wala sa budget.”*



## Get Started with Your Budget

Define your goals first.

**A** study shows that around 40 percent of Filipinos do not consciously plan their budgets because of low awareness of basic personal finance concepts, which makes budgeting more difficult to go into.

First, you should get rid of the fear that budgeting

is too difficult to do, or that you need to understand math or have a finance background to do it. For all you know, you may have been budgeting since your first allowance or *baon* as a child.

You may not have a spreadsheet or a well-defined plan then, but when you made decisions about how much of your *baon* would go to your lunch, your snack, or after-school treat, and if you wanted to save a little each day for the weekend—you were budgeting.

Now that you are an adult with bigger decisions to make than buying a snack after class, it is time to sit down and look at how much you have, and make it work, so you can live the life you aspire to have.

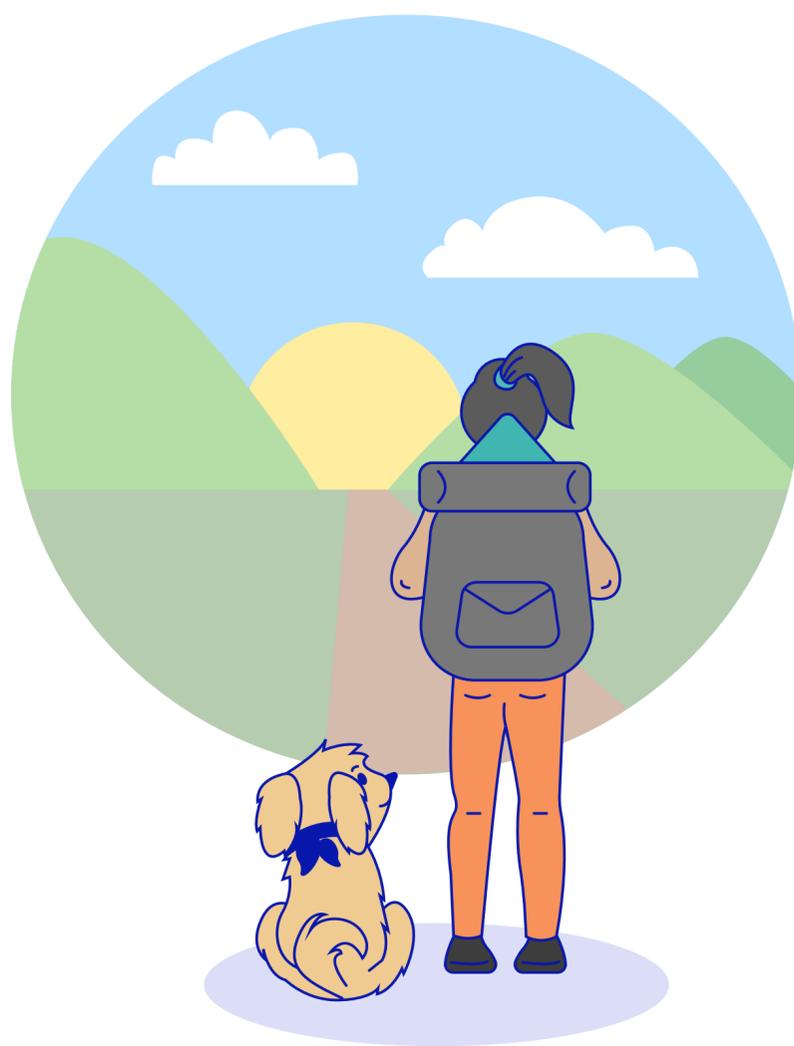
Start with the end in mind: **Know your goals.**

Ask yourself: Where do you want to be? Do you want to get out of debt? Do you want to have an “X amount” of savings by the end of the year? Do you want to start your own business?

Remember, your goals are valid, whatever they

may be. What you want out of life may not be the same as others, so do not worry if your journey looks different from everyone else's.

To keep yourself from being overwhelmed, keep your goals simple, easy to do, and realistic. Take the baby steps you need now so you can set yourself up for giant leaps in the future.



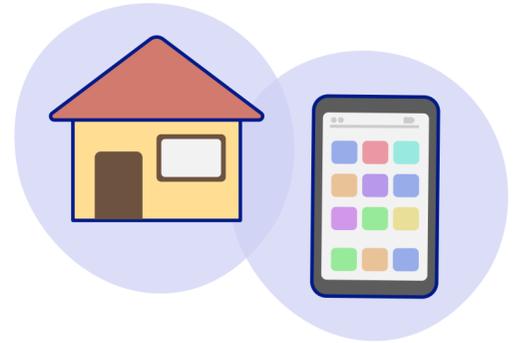
## BUDGET BABY STEPS: LITTLE THINGS YOU CAN DO NOW

Ready your pen and paper and list down these steps to begin walking.

1

### Define needs and wants and keep them separate

Your needs are things you cannot live without, or they are also called your essentials. Wants are the things that are nice to have but will be fine to live without or labelled as non-essentials.



2



### Track spending versus income

Note your income—which includes your monthly paycheck, your earnings from a side hustle, an investment, or from regular remittances sent by a relative abroad—for the month, then subtract every expense you make. This will show the money you have left, so you do not end up overspending.

3

### Define your “livable” monthly expenses

This is the amount that lets you stay on top of your spending, enjoy life, and sleep at night, while still being able to save.



4



### Decide your priorities

Understand what you want for yourself now and in the future. But focus on your needs first. This helps you decide how much money goes towards savings and investments.

5

**Allocate money for essential expenses**

Set aside funds to pay off periodic expenses regularly and on time. Treat the amount of money distributed for essential expenses as untouchable or as if you have never had it in the first place, so you can have a view of what is left to spend, save, or invest.



6

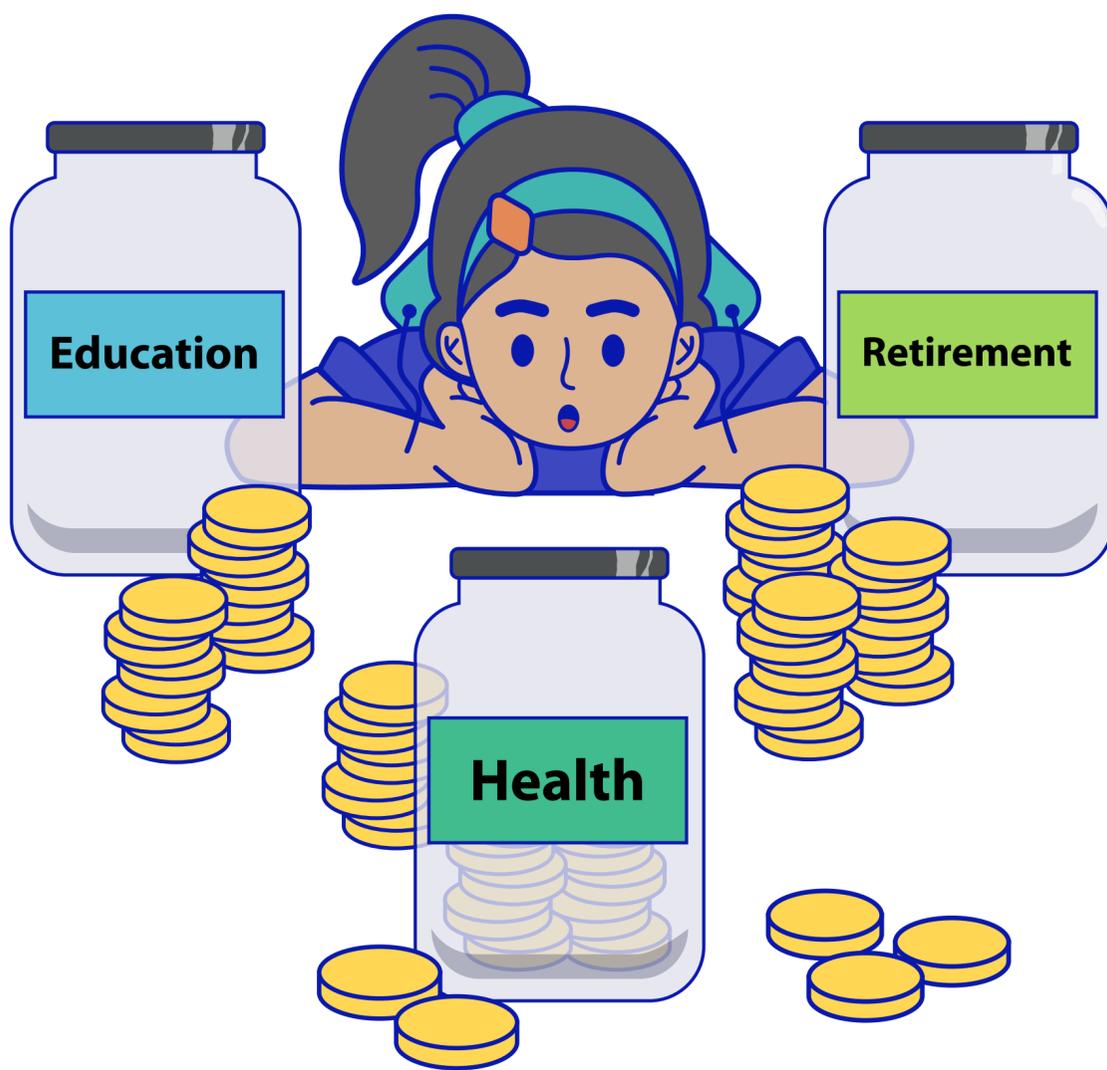
**Allocate money for having fun**

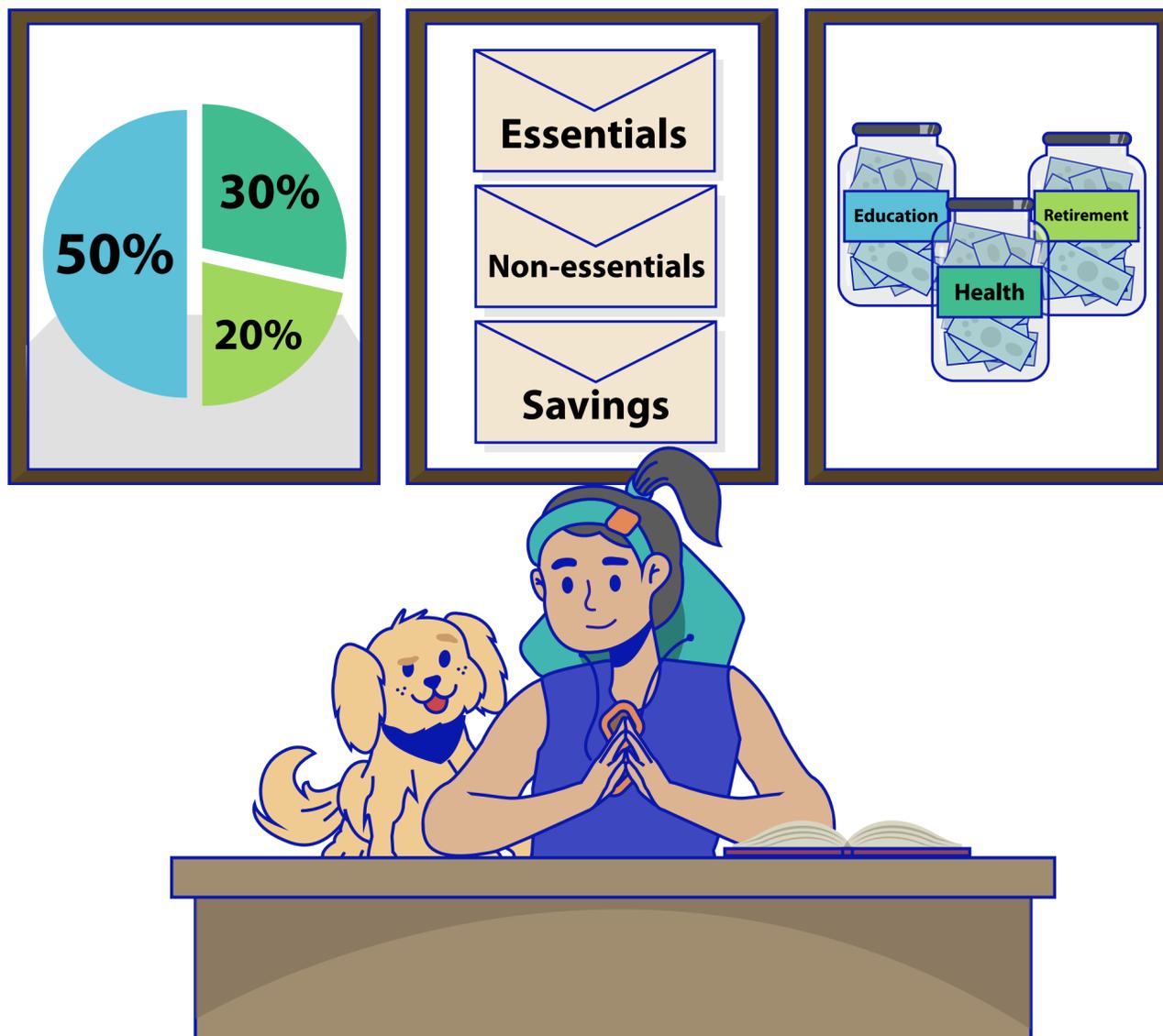
This money goes to your “me time” activities like a trip to a beauty salon, a road trip to the nearest beach, or a regular Friday night out with friends. Some people call this “fun money” which affords you simple joys that make you a happier and better person.

If you find that there is little or no money left for savings after summing up your expenses, look at your list of “wants” and rank them in order of importance. Take out those you can do without for the meantime and convert those expenses into savings.

And yes, have a budget for having fun (some call this “fun money”). Budgeting is very much like dieting—it is hard, and sacrifices must be made. But if you deprive yourself too much, there might be a bigger chance that you will find yourself cracking and so, binge spending.

Remember, there is always a way to "save without missing out" or SWOMO. So treat yourself, and live within your means. The future you will thank you.





## The Different Types of Budgeting

Know which budget works for you.

**E**verybody's financial and family situations are different. There is no one-size-fits-all budget. To help you find one that works for you, here are some **popular methods and approaches** to budgeting.

## 1. 50-30-20 Budget

**What is it?** This method follows a 50-30-20 rule, where 50 percent of your monthly income goes to essential expenses (i.e., rent, transportation, food, and bills), 30 percent to wants or non-essential expenses (i.e., entertainment fund, unplanned trips, designer clothes), and 20 percent to savings and investments.

**Who is it for?** If you have disposable income and want to start a healthy savings or investment fund, this budget scheme is for you.

**Pros and cons:** This method may work if you have a high income but may be very tight for Filipino households with incomes on the lower end of the economic scale. The allocations for this budget can be flexible and can be stretched to 60-20-20. If it does not fit your lifestyle, you can try 70-20-10, where 70 percent goes to essential expenses, 20 percent to savings and investments, and 10 percent to non-essentials or “fun money.”

## 2. The Cash Envelope Budget

**What is it?** This method uses the cash envelope system, which means you withdraw cash for your expenses when you get your paycheck. You then put cash into envelopes labeled for necessities like groceries and gas, fun money, or even charity.

**Who is it for?** If you are just starting to budget.

**Pros and cons:** This method prevents you from overspending and forces you into serious *tipid* mode. Once your envelopes are empty, you are forced to stop spending. This method will require withdrawing cash from your bank, and it can be more tempting to spend cash when it is in hand.

## 3. Reverse Budgeting

**What is it?** This method forces you to set aside money for savings before you even distribute some for paying bills and other expenses.

**Who is it for?** If you have enough disposable income, but still have trouble saving.

**Pros and cons:** This method allows you to prioritize saving and work your way towards investing and achieving good financial health. This, however, requires extra discipline in spending.

#### 4. The Values-Based Budget

**What is it?** This method is all about spending money on things that matter to you and doing away with things that are not your priority.

**Who is it for?** If you want a budget that lets you live the life you want, this budget is for you. This method fits people with clear financial goals like allocating funds for your kid's education.

**Pros and cons:** This method allows you to pay for your basic living expenses and financial obligations but requires discipline in setting aside an amount for your children's education, a down payment for a new car, or a big family trip. Meanwhile, you cut down on your daily coffee latte or premium subscriptions, which does not bring long-term value to you.

## 5. The No-Spending Budget

**What is it?** This method prioritizes settling your bills first, then saving what is left. You are not spending it on anything else.

**Who is it for?** If you are short on funds or saving for a big purchase.

**Pros and cons:** This method is a good idea if you are saving for a big purchase or need to get out of debt. However, it is not something you can do for a prolonged period because there will be times where you need to spend extra for emergencies or any other unplanned expenses.

## 6. The Survival Budget

**What is it?** This method is the extreme version of the no-spending budget. You subtract essential monthly expenses from your income and reduce costs wherever you can. Whatever is left can be distributed for next month's expenses, paying off debts or saving.

**Who is it for?** If you are in financial difficulty or are barely making ends meet.

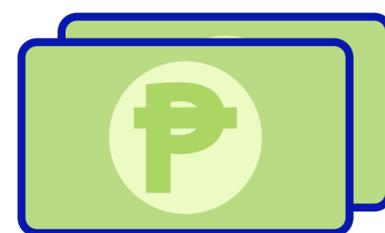
**Pros and cons:** This method forces you to learn to live on even less than your usual costs. This means taking out unnecessary costs, buying cheaper options, and even cutting back on some necessities. There will be no spending on fun for this budget.

## 7. The “No-Budget” Budget

**What is it?** This method is where you pay bills, save money, and spend the rest of the cash however you want.

**Who is it for?** If you are not in the habit of setting a budget.

**Pros and cons:** This method is simple to do, but it has no clearly defined allocation for savings or investment goals.



Now that you have an idea about the several types of budgeting, you need to ask yourself these questions in choosing how to budget:

1. Is the method simple and doable enough for you to stick to?

2. Is the method compatible with your lifestyle and income level?
3. Can this method help fulfill your financial goals?

If you find that the budget method you first chose is not really working out for you, it is OK.

Try a few of them before you find the one that is right for you. You can even produce a hybrid or customized one to suit your financial situation and needs. But before you jump into one of the various budget methods, let us look at the parts of a budget.

There are several budget templates you can find online, but all share common elements like a view of your total income, your expenses broken down into various categories, and the money left if you subtract your expenses from your income.

## The Anatomy of a Personal Budget

This illustration shows you the various parts of a personal budget.

Income			
	Budget	Actual	Difference
Take-home pay			
Partner's income			
Other incomes			
<b>Total income:</b>			

Expenses: Essentials			
	Budget	Actual	Difference
Home rent (or mortgage)			
Utilities			
Grocery and <i>palengke</i>			
Expenses: Non-essentials			
	Budget	Actual	Difference
Shopping (beyond basics)			
Regular vacation or travel			
Gadget upgrades			
<b>Total expenses:</b>			

Savings & Investments			
	Budget	Actual	Difference
Emergency Fund			
Financial Products			
Personal goals			
Savings Account			
<b>Total savings &amp; investments</b>			

- A** Money that comes in. Essentially, all your income streams.
- B** Money that is spent. These are items that use up money.
- C** Money that is stored or put away to grow. In this section, money is not spent but rather treated as an asset that can give back returns.
- D** Money that was planned to be spent, how much was actually spent, and the difference between the two.

The illustration above shows you what a budget is made of. Now, you need to fill in the details of each part. We suggest putting in only your net take-home pay and taking out taxes and other mandatory deductions in your computation.

Meanwhile, put in all your expenses, separating the essentials (needs) from the non-essentials (wants). Expenses should be less than your income for you to have funds left over for savings, investments, and emergencies. In other words, looking at the example, "A" (income) minus "B" (expenses) should be equal to "C".

If your expenses are equal to or more than your income, you need to cut back on some of your non-essentials before even considering touching your essentials. The other solution is to increase your income by creating new income streams.

Here are more details of each part organized and explained.

- A Income:** This is the part of the budget plan where you enter all your sources of income, including your monthly take-home pay,

your partner's income (if available), and other income sources from your business, investments, remittances from abroad, and side hustles. Total monthly income is equal to the sum of all income sources after taxes.

**B Expenses:** There are two types of expenses —essentials and non-essentials.

Essential expenses consist of spending on your necessities or basic “needs”. These include your home rental costs (if you are renting), mortgage payments (if you are paying for your home loan), utilities, groceries, household maintenance costs, cable, Internet, and mobile phone expenses, and other necessary costs to cover your basic needs. Transportation cost also falls under this category, which includes car loan and insurance payments, repair and maintenance, and toll fees. If you commute, you must include that, too. Education costs, like tuition and supplies, are considered essential expenses, along with health insurance premiums, medicines, and out-of-pocket

doctor's visit fees. Personal grooming and work-related clothing fall under this category. Credit card debt and personal loans, if you have these become essential expenses, as well.



## MORTGAGE

Mortgage, also known as amortization, is a type of loan where a borrower agrees to repay a lender in regular schedules.

Meanwhile, non-essentials are expenses that are considered as “wants.” This is where dining out or food take out expenses, shopping for luxury items and entertainment are added. Upgrades from your usual essential expenses, such as a visit to a premium beauty salon, a spa, or a family vacation abroad also fall under this expense category.

- C Savings and Investments:** This is the section where money is treated as an asset, rather than currency that is spent. When saving, ensure that you have your emergency fund fully funded. You also want to save for personal goals or store cash in

interest-bearing accounts as an added protection against inflation. Items under investing include investment products like UITFs, mutual funds, time deposits, and other financial products offered by a bank, financial institution, or even the government, that provides returns or *kita sa puhunan mo*. We will cover details about investment products in a later chapter.

- D Budget, Actual, and Difference:** This is the part of the budget where you enter how much you plan to spend or allocate per line item (Budget), how much you spent (Actual), and the difference between the two. The “Difference” is simply the result of subtracting the “Actual” from the “Budget” values of each line item.

Why is the *difference* important? Because it tells you if you are overspending on a line item (if the difference is negative) or underspending (if the difference is positive). The difference will tell you if your budget needs to be adjusted or if your spending behavior is the one that needs to be corrected.

To help you get started, here are two real-life examples on how to budget.

- An individual income earner who has a PHP 35,000 net monthly take-home pay
- A dual-income family with two kids and with a net household income of PHP 110,000

### **Individual Income Earner: Noelle, 29, female**

Noelle is an office employee who makes PHP 35,000 after taxes and other deductions. She shares the rent and utilities on an apartment that is just a short train ride to her office with two friends. Her company pays for her phone bill and provides good healthcare insurance. She also sends a small allowance to help support her parents in the province.

As a young woman with a steady monthly income, good company benefits, no debts, and reasonable recurring expenses, she is an ideal fit for the 50-30-20 rule that can help set her up for a financially healthy future.

Income	Budget	Actual	Difference
Noelle's Monthly take-home pay	P35,000	P35,000	P0
<b>Total income</b>	<b>P35,000</b>	<b>P35,000</b>	<b>P0</b>

Essential Expenses	Budget	Actual	Difference
Rent (1/3 share of PHP 20,000)	P6,667	P6,667	P0
Utilities (power, water, internet)	2,000	1,895	105
• Groceries and household supplies	5,833	6,800	-967
• Cafeteria meals			
• Other food expenses			
Transportation (MRT, Grab, taxi)	3,000	3,200	-200
<b>Total essential expenses</b>	<b>P17,500</b>	<b>P18,562</b>	<b>-P1,062</b>

50%

Non-essential Expenses	Budget	Actual	Difference
• Shopping (luxury items)	P8,000	P7,500	P500
• Entertainment (subscription, recreation)			
• Personal costs (beauty salon, gifts)			
• Dining out and food delivery			
Aid for parents	2,500	2,500	0
<b>Total non-essential expenses</b>	<b>P10,500</b>	<b>P10,000</b>	<b>P500</b>

30%

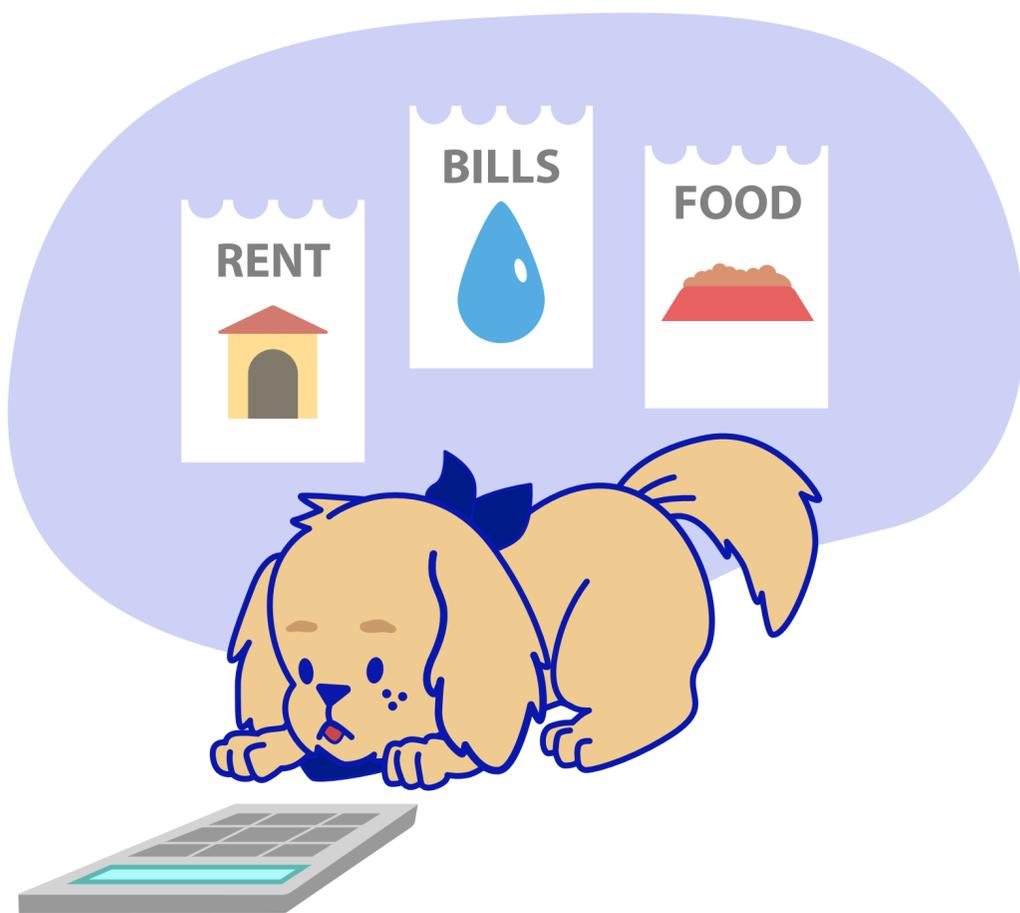
<b>Total expenses</b>	<b>P28,000</b>	<b>P28,562</b>	<b>-P562</b>
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Savings and Investments	Budget	Actual	Difference
Savings for big purchases/vacations	P2,000	P2,000	P0
Savings for investments (Time deposit, high interest-bearing account, mutual funds)	2,000	2,000	0
Emergency fund	3,000	2,438	-P562
<b>Total savings &amp; investments</b>	<b>P7,000</b>	<b>P6,438</b>	<b>-P562</b>

20%

NOTE: The percentages show the proportions of your budget allocation.

While Noelle stays reasonably within budget, she finds that she often spends more than she plans to on groceries and transportation. She tries to balance it out by spending less on what she wants. On months like this, she has a little less to put into her emergency fund.



## **Dual-income couple with kids:**

### **Gino, 32, male and Carla, 31, female**

Gino and Carla are both managerial employees who jointly take home around PHP 110,000 after taxes and deductions. They are parents to four-year-old Angie and two-year-old Mia.

Their employers provide good healthcare coverage for each of them and their dependents.

They can avail themselves of favorable rates for their home and car loan payments through their company benefits.

While their household income meets the “happy” amount for Filipinos, having two dependents means that their expenses are also much higher. In addition to their individual needs and goals, they must prioritize the present and future well-being of their young children.

With a household of five—including the house help—the budget share of their essential expenses is much higher. Rather than following the ideal 50-30-20 budget, it must be adjusted to 80-15-5, with 5 percent of their income left for savings and emergencies.

Income	Budget	Actual	Difference
Gino's monthly take-home pay	P60,000	P60,000	P0
Carla's monthly take-home pay	P50,000	P50,000	P0
<b>Total income</b>	<b>P110,000</b>	<b>P110,000</b>	

Essential Expenses	Budget	Actual	Difference
Home mortgage	P28,000	P28,000	P0
Utilities (power, water, internet, mobile phone)	8,000	7,800	200
Groceries and household supplies	10,000	11,200	-1,200
Transportation and gas	8,000	8,200	-200
Auto loan payments	12,000	12,000	0
Education (pre-school tuition fee)	7,500	7,500	0
Children's clothes and basic shopping	2,000	1,750	250
• Healthcare (Medicine prescriptions, health and life insurance premiums, regular medical expenses -dental, doctor visits, eyewear)	5,000	4,500	500
• Personal hygiene and grooming			
Childcare (house help's salary)	7,500	7,500	0
<b>Total essential expenses</b>	<b>P88,000</b>	<b>P88,450</b>	<b>-P450</b>

80%

Non-essential Expenses	Budget	Actual	Difference
• Shopping (luxury items)	P16,500	P16,250	P250
• Entertainment (subscription, recreation dining out, vacation)			
• Personal costs (beauty salon, gifts)			
<b>Total non-essential expenses</b>	<b>P16,500</b>	<b>P16,250</b>	<b>P250</b>

15%

<b>Total expenses</b>	<b>P104,500</b>	<b>P104,700</b>	<b>-P200</b>
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Savings and Investments	Budget	Actual	Difference
Long-term savings (Time Deposit, high interest-bearing account)	P2,500	P2,500	P0
Emergency fund	3,000	2,800	-200
<b>Total savings &amp; investments</b>	<b>P5,500</b>	<b>P5,300</b>	<b>-P200</b>

5%

NOTE: The percentages show the proportions of your budget allocation.

Gino and Carla find budgeting a challenge even with their above-average incomes. This is due to raising two children and ensuring they have a comfortable life. They tend to go over-budget on groceries and fuel because of fluctuating prices. They balance this out by cutting back on other items.

Their biggest expenses are for their house and car payments, which will become theirs once their loans are fully paid. They can expect to have more to spend or save once the expenses for their house and car are fully paid.

Before having children, they both used to take public transportation to work, but decided to avail themselves of Gino's company car plan so they could have a safer and more comfortable way to bring the girls around.

Instead of renting an apartment near their office, they bought a home in a secure subdivision, so the girls can have more space to play and grow. They have also had to give up trips abroad so they could send their daughters to private schools and to pay for house help, so they can both continue working

while having someone to watch the children.

*Does any of these budget strategies work for you?*

*Do you have other budgeting suggestions or a template that is different but effective?*

*Email us your experience with these budget plans or any other suggestions on budgeting at [moneybilty@metrobank.com.ph](mailto:moneybilty@metrobank.com.ph).*





## Shortcut

Here's everything we've covered so far.

- You need to budget. Budgeting is your spending plan that defines how much of your income is allocated towards expenses—including savings and investments—across a period.
- Whether your income is big or small, a budget can help you pay bills on time, build an emergency fund, and set you up for better financial health.
- Being on a budget takes discipline and sacrifice. Surround yourself with people who respect and support your budgeting journey.
- We cannot control the rising costs of living, but we can control how we live. Know the difference between needs and wants and live within your means.
- You can stretch your budget by maximizing company benefits and bonuses.
- People have different goals and situations, so there is no one-size-fits-all budget. Find or make one that works for you and do not compare your journey to others.

READERS' SECTION



# The Moneybility Ipon Challenge

Try this PHP 5,000 challenge. Start with a target amount you expect to save in a month. Use the bingo card to divide your daily savings target to 24 amounts. The amount saved should add up to your target amount.



PHP 140	PHP 300	PHP 250	PHP 100	PHP 200
PHP 200	PHP 150	PHP 400	PHP 100	PHP 170
PHP 120	PHP 150	<b>FREE</b>	PHP 200	PHP 300
PHP 170	PHP 200	PHP 300	PHP 320	PHP 180
PHP 350	PHP 150	PHP 160	PHP 240	PHP 150

JOURNAL

# Where Am I on My Budget Journey?

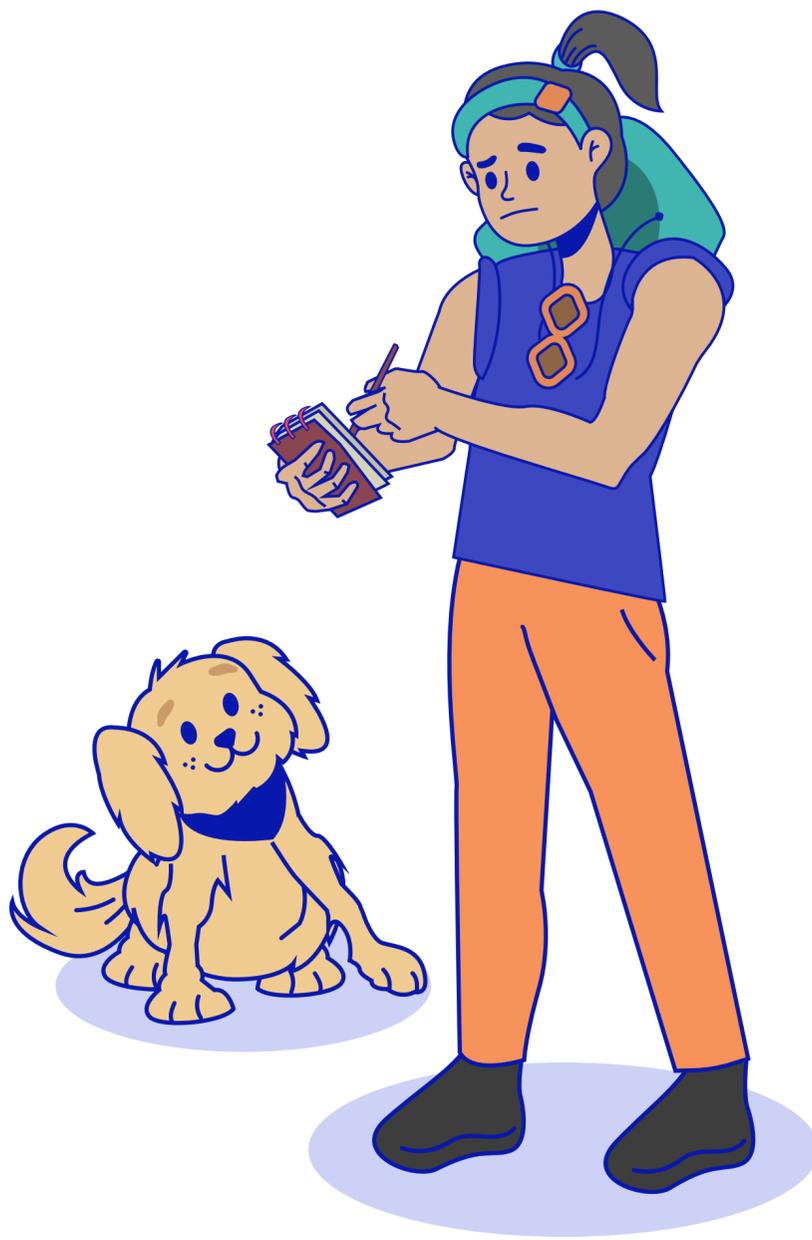
Now that you have learned about budgeting, read these questions, reflect, and write your answers below.

Am I happy with my current budget method? Can I do better?

If I made more money, would I end up saving more or spending more?

How can I stick to my budget and save up without feeling sorry for myself?

If you have reached this part of the e-book, you are well on your way to getting better with money. The next chapter will introduce you to setting your financial goals and how it can bring you closer to your life goals.



We would like to hear your thoughts.  
Help us improve Moneybilty  
by answering this [survey](#).





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