

**Entrepreneurial Literacy
Tool Kit**

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Unlad Kabayan
Migrant Services Foundation, Inc.

Saving and Investing

Entrepreneurial Literacy: Tool Kit 1

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- Local partners in the Philippines

We would also like to acknowledge the enumerable migrant workers, savers and investors, whose real experiences of love and care for their families and who had faith in their own sacrifice, inspired the migrant savings for alternative investments strategy.

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PREFACE



Unlad Kabayan Migrant Services Foundation inc. has reached a plateau in its development as progenitor of the migrant reintegration program and the Migrant Savings for Alternative Investment (MSAI) strategy. Success of the concept of migrant re-integration is established by the fact that the Overseas Workers Welfare Office (OWWA) of the government has adopted the rationale and methods of the program for their own reintegration programs.

As well, other Non Government Organizations (NGO) and private establishments have seen the potential of migrant workers savings and have devised programs to facilitate both savings and investments from migrants.

While many have acknowledged the potential of the concept of migrant savings and investment, Unlad Kabayan does not concede that vigorous advocacy is no longer necessary. On the contrary, the repatriation of tens of thousands of Filipino migrant workers in the Middle East and North Africa (MENA) regions mostly against their will recently, remind us that we have barely scratched the surface of the target Overseas Filipino Workers (OFW) groups, certainly in a region like North Africa. Only a few OFWs are coming home prepared and with dignity for a new life of social entrepreneurship.

Thus, Unlad Kabayan has seen the need for a new push for the training of migrant workers, migrant family entrepreneurs and migrant support NGOs to attain a critical mass of practitioners to make an impact on the national economy.

Unlad Kabayan has identified old and new training needs for OFWs.

One of those needs was to reach more OFWs en masse in order to explain why migrant workers should get involved in the Migrant Savings for Alternative Investment (MSAI) strategy. Moreover, there was a need to explain what savings is, why there is a need for them to save, and what types of investments they may want to get involved in and how they could proceed further.

This toolkit improves on earlier training manual “Savings Mobilization and Financial Placement” published in 2002. It answers the most basic questions that OFWs ask about how they could save and participate in alternative investments at home. It is further enriched by experiences and lessons of MSAI practitioners and others. This toolkit hopes to reach the broadest sector of OFWs to encourage entrepreneurship among them.

Perhaps then, enterprise will grow, new jobs generated, livelihoods raised to higher capacity and the forced overseas migration of Filipinos and their resistance to find a haven at home, can come to an end.

The editors

FOREWORD



Can migrant workers contribute to a higher savings rate in the Philippines? Can they become a material force for enterprise development in the Philippines?

It is a developmental reality that Filipinos have not learned to be great savers compared to citizens in the southeast Asia neighborhood. According to Cielito F. Habito, of the Ateneo de Manila and former NEDA chief, quoting data from the Asian Development Bank (ADB), “the ratio of Philippine gross domestic savings (GDS) to gross domestic product (GDP) which measures national income, was 18.8% in 2002, against Singapore’s 44.8%; Malaysia’s 41.9%; Thailand’s 31.1%, and Indonesia’s 21.1%¹.”

The question has often been asked, “Why do Filipinos save so little? Is it because most Filipinos are too poor to save?” Research by Unlad Kabayan among others has shown that Filipino Migrant Workers have disposable income and are keen to save. Moreover, upper class Filipinos have greater capacity for savings than is supposed. It is proposed by others that Filipinos who do save have savings rates that exceed that of say, the Singaporeans. Why not encourage savings consciousness among Filipino migrant workers? After all, they account for most of the country’s foreign currency in remittances. They remit foreign currency annually in amounts that are larger than foreign direct investments (FDI) in any given year.

¹ PINOY’S GUIDE to Managing Finances, USAID, EPRA, 2007 PG. 7

This primer encourages Filipino migrant workers to understand why they can save and be a partner for national development by engaging in alternative investment.

A previous publication has detailed the successes of Filipino migrant workers who have turned into entrepreneurs.

This publication now seeks to answer questions that migrant workers ask such as, can I save? Why must I save? What types of investments can I make? Why may I not get involved in enterprise development? Why is production important in the migration and development cycle?

We hope that this publication can serve to encourage more migrant workers to save and invest and become part of a national movement of entrepreneurs who seek to create a vibrant community economy.

The editors

INSTRUCTOR'S GUIDE

KEY LEARNING OBJECTIVES:

- ❶ This Toolkit on “Saving and Investing” is intended to awaken the interest of the broadest number of Filipino migrant workers to savings and investment as a viable way out of indefinite work overseas. As a motivator for savings and investment, this Toolkit can stand alone. But for actual decisions to be made, a migrant worker may need to attend a seminar to enable her/im to clarify procedures;
- ❷ It serves as a guide for MSAI instructors and champions in destination countries in motivating other OFWs and organizing Saving and Investment Groups (SIG) on site;
- ❸ This Toolkit helps the migrant worker conceptualize her/his savings options in the context of a dysfunctional national economy that does not provide adequate employment at home, and prepares them to respond to the challenge;
- ❹ It helps them to conceptualize in which areas they would like to make investments at home and what types of investments are available, and therefore prepare alternative jobs for them;
- ❺ This toolkit provides some basic information on what services are provided for and how these may be availed of. A previous publication (Fruits of our Labor) provides inspiration through the successful work of some migrant workers in enterprise. A subsequent publication Toolkit 2, will provide guidelines for enterprise development and a directory of

agencies that could help the migrant worker with various services. There are other references listed which could be availed of upon request.

As a Training Course, MSAI instructors and Migrant Groups can discuss sections of this Toolkit in stages. The recommended time allotment is 8.5 hours but it can extend to 2 days for more exhaustive discussion:

❶ Introduction to Migrant Savings for Alternative Investment (MSAI) (1.5 hours)

Objectives:

- a. To understand the dynamics of Philippine labor migration; and
- b. To understand the situation of overseas work and the compelling reasons for re-integration.

Activities:

- a. Introduction of participants: name; place of origin; number of years as OFW; reason/s for working abroad; goal/s in life.
- b. Workshop and sharing of results: 3-5 persons

Possible questions:

- Describe the community where you came from (barangay, town or province). What were the main economic activities? What were your income sources then?
- What experiences in your overseas work would compel you to remain abroad? or to return home? Why?

❷ The Filipino Migrant Worker – (1.5 hours)

Objectives:

- a. To establish self-understanding as migrant worker; and
- b. To understand the advantages and disadvantages of overseas work and the contributions to the family and community.

Activities:

- a. Lecturette: Profile of Filipino diaspora and situation of host country.
- b. Workshop (possible questions)
 - What problems, dilemmas and difficulties do you encounter? How did you overcome them?
 - What are your goals in working abroad? Picture yourself and your family five (5) years hence?

❸ Concept and Value of Savings – (2 hours)

Objectives:

- a. To understand the advantages of having savings;
- b. To identify the barriers to saving based on experience?
- c. To develop strategies that enhance the practice and discipline of saving.

Activities:

- a. Sharing and discussion of specific cases of migrant savers. One or two participants can share their experiences. Options: discuss cases presented in this toolkit or from “Fruits of Our Labor”.

- b. Workshop: (possible questions)
 - Case analysis: What motivated her/him to save? How long did he do it?
 - What are the possible or actual barriers that keep OFWs from saving?
 - What are advantages and disadvantages of individual savings and group savings?
 - What are possible saving mechanisms that you can adopt? Why?

④ Concept and Value of Investments – (2 hours)

Objectives:

- a. To understand how savings is transformed into productive use;
- b. To encourage participants to generate ideas for investments.

Activities:

- a. Lecturette: Dynamics of local economy development
- b. Workshop: (possible questions/topics)
 - Identify the various economic activities and enterprises in your home community;
 - Identify the economic activities, enterprises in the host country/community that are feasible at home;
 - What type of investment would you choose? Why?

⑤ Helpful Services and Programs - (1 hour)

Objective:

To be aware of services and programs that help your efforts to save and invest.

Activity: (Workshop discussion or plenary)

- What services and programs are relevant and identify other services that you think are needed on-site and in the home country?
- Who or what organization would be in the best position to offer these services?

■ ■ ■ Introduction to Migrant Savings for Alternative Investment (MSAI)

“Migrant Savings for Alternative Investment (MSAI) was started by the Asian Migrant Centre (AMC) in 1994 to develop a proactive and empowerment-oriented strategy in the migrant worker issue of reintegration.

The Asian Migrant Centre was established in 1989 in Hong Kong in response to the need of migrant workers who were suffering from various problems.²

“The problems included - migrant workers being thrown out by employers; migrant workers who were not paid rightful wages; victims of physical and sexual violence; migrant workers who are caught in situations of armed conflict or wars; insecurity due to uncertain conditions of employers or economy of host countries.

“Asian Migrant Centre is a crisis intervention center helping migrant workers find a refuge house to stay, providing counseling services so that victimized migrants may cope with their problems or seek legal remedies for their legitimate grievances.

“In 1994, the AMC pioneered in a socio-economic empowerment strategy called the Migrant Savings for Alternative Investment (MSAI). It was a major strategy shift seeking the empowerment of migrant workers by encouraging them to participate in savings mobilization and in the establishing of savings associations.

² **Adult Education vs. Poverty**, MFA, ASPBAE, IIZ-DVV, Hong kong, 2004

“It also sought to encourage migrant workers to invest their savings in their hometowns thus generating jobs at home to which migrant workers could return in case their work contracts are prematurely terminated or when the migrant worker feels that s/he would like to reintegrate into her home country.



The Savings and Investment Groups (SIG) of MSAI³

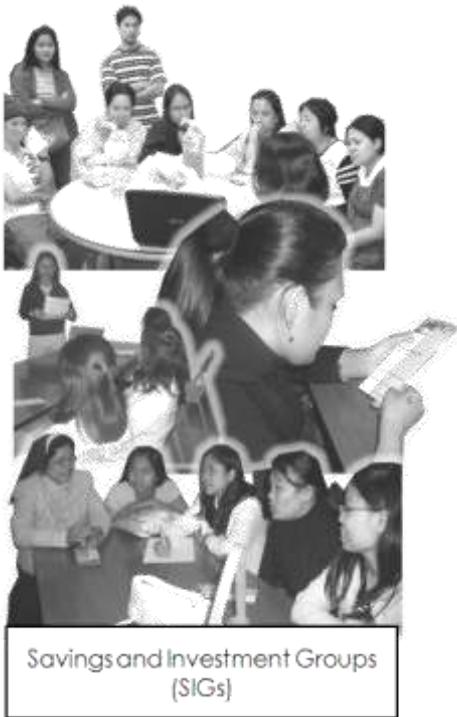
- SIGs are composed largely of Women-64%: mostly domestic & factory workers
- Men-36%: mostly seafarers, factory & construction workers
- 25-35 years old, married
- Majority were documented (legal) OFWs
- Came from various parts of the country
- 10 OFWs – average SIG membership
- P25,000-50,000 average savings per member

The strategy called for the organization of migrant workers savings associations based on territoriality or savings investment groups (SIG)⁴. Migrant workers coming from the same geographic region were encouraged to form themselves into savings associations and to plan ways of raising savings and investment funds. When the funds matured and were sufficient to begin a small or medium sized enterprise at home, this would then

be invested after competent partners at home had completed a process of training of managers and after feasibility studies would have been conducted on the project.

³ This profile is made from an analysis of 700 MSAI practitioners contained in the Unlad Kabayan database of practitioners of MSAI in 7 countries.

⁴ refer to question no. 10 for a profile of the SIG.



“The strategy also called for the cooperation of migrant savers, investors, entrepreneurs and their families and communities; as well as the NGO advocates’ the local government units; and the private sector. It is also important to draw in people with expertise, technical service providers, legal structures and infrastructure support.

“After eight years of the MSAI program, this pioneering strategy has become one of the most developed models of migrant savings, social entrepreneurship and reintegration programs in Asia.

Dayuhang Manggagawa Savings Association – Hong Kong (DAMA SA Hong Kong) was the first SIG organized in 1994. Other SIGs followed:

- RSG 1 (Reintegration and Savings Group), Chungli, Taiwan;
- Gabay sa Buhay – Philippines Solidarity Desk, Yokohama, Japan
- Bagong Bayani sa Kong Kong (BBHK)
- Alitaptap Savings Group – Japan
- Kilos Pangkabuhayan – Japan

- Filipino Association for Mutual Development (FAMDev) – Hong Kong
- RSG 2 – Hsinchu, Taiwan
- Galilea Migrants Fellowship – south Korea
- Koop Natin – Netherlands

United Nations agencies such as the UNDP, UNIFEM, ILO and others now cite MSAI as a model of migrant economic empowerment.⁵

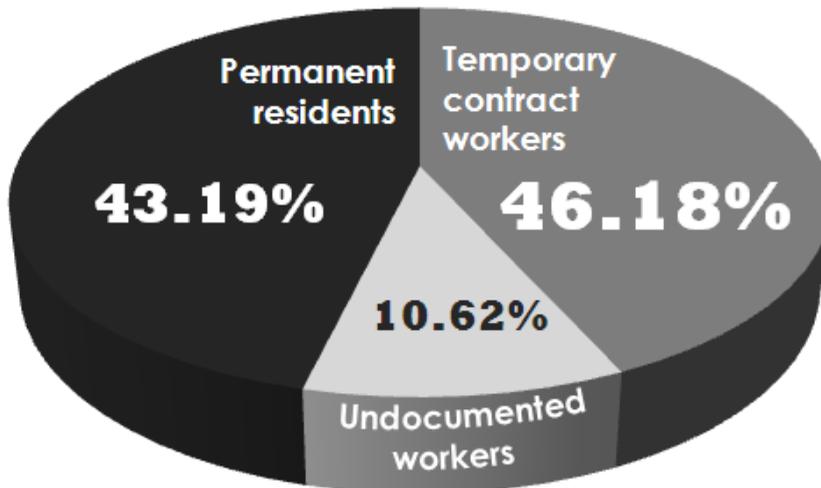
⁵ See pg. 24, Adult Education vs Poverty, MFA, Hong Kong 2004

■ ■ ■ The Filipino Migrant Worker

| How many Filipino Migrant Workers are there?

Overseas Filipino Workers comprise about 10% of the total Philippine population or roughly eight million, in 2007, according to government figures. They are working in 193 countries and working in major sea faring vessels around the world. The UBS, estimates that there are 12 million OFWs.⁶

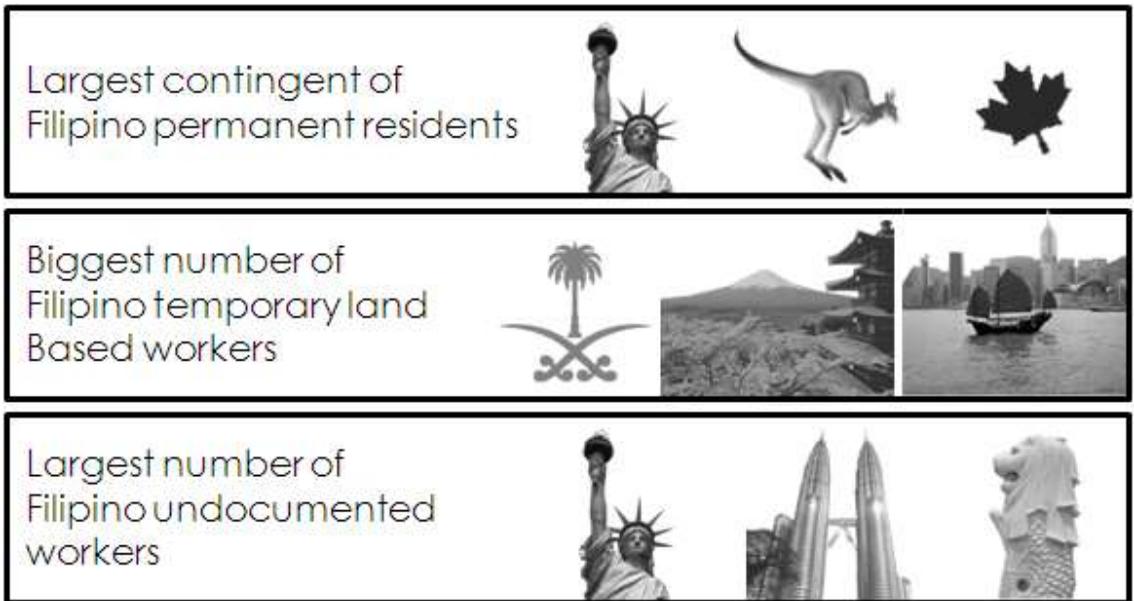
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Filipino Migrant Workers⁷

⁶ Data from the Commission on Filipino Overseas, CFO, 2007 from **Coming Home: Reference Materials**, Atikha publication, 2008. Pg 5

⁷ Pg. 6 Ibid.



The United States, Australia and Canada have the largest contingent of Filipino permanent residents. The biggest number of temporary land based workers is found in Saudi Arabia, Japan and Hong Kong. There are also sea faring temporary workers en-route to or stationed in various ports around the world. There are undocumented workers in most countries. These are people who work in another country without proper work permits and visas or have overstayed their legal visas. The largest number of Filipino undocumented workers are said to be in the USA, Malaysia, and Singapore.⁸

⁸ Ibid.

| What is the profile of an OFW?



Profile of an OFW⁹

⁹ Villalba, Ma. Angela, **Enabling Migrants to Develop their Communities, a presentation to MAPID Project, Scalabrini Center, Tagaytay, Cavite, Aug 19, 2009**

| How big is the Overseas Filipino Workers annual remittance?

According to the Bangko Sentral ng Pilipinas (BSP), annual OFW remittances have grown from only US\$103 million in 1975 to US\$18.8 billion in 2010.¹⁰

OFW remittances dwarf the amount of direct foreign investments (FDI) in any given year. From January to August 2010 net inflows fell to US\$1.27 billion from \$1.657 billion for the same period in 2009.¹¹

¹⁰ **Overseas Filipinos sent record US\$ 18.8 Billion in 2010.** Philippine Daily Inquirer 16 Feb 11,

¹¹ **Foreign direct investment in Philippines down to \$1.7 billion in 2010,** Philippine Daily Inquirer, 10 March 2011

■ ■ ■ Concept and Value of Savings



Savings

- is money set aside by individuals either for some special purpose or to provide an income at some time in future or retirement.¹²

- is that part of your disposable income (that is, your income after tax, or your take home pay) that is not consumed. It then becomes a financial asset that can be used to purchase interest earning financial assets or directly invested in business. In which case there is a return that accrues to the one saving or investing.¹³

¹² **OXFORD Dictionary of Business**, pg 453

¹³ **Pinoy's Guide to Managing Finances**. Economic Policy Reforms and Advocacy (EPRA) and USAID. Quezon City. Philippines. 2007.

Good savings practices

① Elsa

Elsa Belarmino worked as caregiver in Taiwan. Her goal was to come home to Mainit in Surigao del Norte with capital to start a rice mill. That was her big motivation to save. Her savings was only Php150,000 when the rice mill in her barangay was put up for bidding for Php900,000.00. She managed to convince the Savings and Investment Group (SIG) in Hope Workers Center to invest for the initial payment to Land Bank. Her knowledge in running the business which she learned from her employer who owned a rice mill, gave confidence to SIG members to invest.

After paying her placement fees which took Elsa more than one year, she started to save. Overtime work gave Elsa additional income of NT\$500 daily. This was what she used for her needs in Taiwan. Except for the monthly group savings with Hope Workers Center, her salary was remitted home for family needs, capital for her sari-sari store and to put into her personal savings, around Php5,000 monthly.

After winning the bid, Elsa came home to run the business. Meanwhile, the SIG continued to send additional investments which she used to rehabilitate the machines. She also took a loan from Quedancor for additional operating capital. She also raised hogs at the back of the rice mill as security in case there is enough to pay the quarterly amortization.

Elsa's two children have graduated in college and her 7 year old boy is in a good school. She

built a house for her mother and turned over her sari-sari store to her,

“My husband and I went to Europe in 2001 as tourists but with intention to work. We had no proper work documents so it was difficult to find jobs other than domestic work. We rented a small place and worked in several homes. Our two kids were born while we were there and it became difficult to continue working as we did. The homes I served reduced to just two.

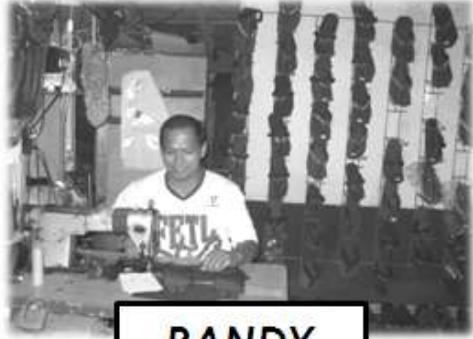
② Jennifer

Robert and I have long planned to save money to start better lives when we return to the country. We lived Spartan lives, no frills, and spent only for basic necessities. Our community was the church and we spent as much of our free time with our friends there.

Our total monthly income would come to Euro 1,500.00 on average. A strict budget observed: Monthly support to our respective families, Euro150 each. For two years we also sent home money to buy land and to build a house that will soon be completed. Savings was put aside regularly, Euro250 per month. After ten years I came home to Batangas with my two children now aged 6 and 5. I brought back with me around Php1 million from our savings. Ten heads of cattle were bought and cared for by our neighbors under the “paiwi” scheme. The opportunity to lease a stall in the Lipa public came and I readily signed the lease contract to open a dry goods store. I realized that without my savings I would not be able to take advantage of opportunities such as this.



ELSA
BELARMINO



RANDY
AHORRO

AT ILAN PA SA MGA KABABAYAN
NATING MAY MATAGUMPAY NA
KARANASAN SA **MSAI**...

EDEN
PRESENTACION



AMIE
BARTE



JOJIT
HUERTO



Where do savings come from?

It comes from you, from your active income, salary, allowance, overtime or even your “sideline” job. It comes from a portion of your income which you have dedicated to savings, for a future need.

Many people think that savings is surplus.¹⁴ They think that since their salaries are too small it is impossible to have savings. This may be true for some people. But for most people, savings is a matter of attitude. It is a matter of prioritizing your expenses. If you truly want to save, you can cut down on most expenses and save that amount for future use. You can cut down on food, clothes, entertainment, cigarettes, transportation fare, etc. Most mothers and successful businessmen are successful because they learn to cut costs where feasible and are thrifty. Thrift not only builds up fortune but also develops character, especially needed by a striving entrepreneur.¹⁵

¹⁴ Unlad Kabayan. **Training Curriculum 2: Savings Mobilization and Financial Placement.** Quezon City. 2002. Pg 18

¹⁵ Ibid. pg 19

| Is savings an expense?

According to Francisco J. Colayco, anybody can save. Just set aside a portion of your earnings as savings before you pay for your expenses.

Most people define savings as:



$$\text{INCOME LESS EXPENSES} = \text{SAVINGS}$$

This is wrong according to Colayco. It should be



$$\text{INCOME LESS SAVINGS} = \text{EXPENSE}^{16}$$

Savings is really an expense, it is an expense that buys your future.¹⁷

¹⁶ Since 1996, Unlad Kabayan has conducted training programs among migrant workers according to the time worn formula of many savings cooperatives, $I - S = E$ (or Income minus Savings equals Expense). Unlad Kabayan argues that savings should really be an expense item in the family budget.

¹⁷ Colayco, Francisco, **Wealth within your Reach**, Anvil Publishing, Pasig, Philippines, 2004 Pg 107-109

| What is the nature of savings?

Savings involves resources, the manner by which they are kept or stored, and the intention to make them safe.

All forms of savings operate on the following elements:

- ❶ **Amount** – amount and kind of resources
- ❷ **Time** – length of time resources are kept, preserved or set aside;
- ❸ **Place** – location and form of investment¹⁸, e.g. bank, cooperative, or under your pillow (?)

¹⁸ From **Basic Course on Migrant Savings for Alternative Investment (MSAI) and Reintegration**. Migrant Forum in Asia and Unlad Kabayan Migrant Services Foundation Inc. 2006, pg.17



F.Y.I. 

Are Filipinos good savers?

According to the World Development Report, the Philippines ranks 11th among countries in Asia in savings performance, including personal consumer savings and government and business savings. Singapore has the largest rate at 51 % as of 1998, followed by Malaysia, China, Thailand, Republic of Korea, Hong Kong, Japan, Taiwan, Indonesia, India and the Philippines in that order.¹⁹ Philippine savings performance has remained static at 15% from 1960 to 1998.

It is thought that lack of savings consciousness is one factor for the country's inability to join the industrialized nations of Asia.

| Are OFWs capable of savings?

According to research done by Prof. Shri Tharan, "Expenditure and Savings Pattern of Filipina Domestic Helpers in the Klang Valley in Malaysia," most Filipinas (46% of respondents) are able to save only through salary deductions made by their employers. 54% of respondents are unable to save even if 76% of respondents have "potential savings."²⁰

¹⁹ Unlad Kabayan, Training Curriculum 2: Savings Mobilization and Financial Placement. pg. 16

²⁰ Ibid. pg 15

Tips in saving

Naubusan na naman ako ng load. Kailangan ko pa naman makausap si Nanay.



There are many ways to save. One of the expense items in most people's budget nowadays is the amount of money one uses for "Load" in cell phones. You could save by looking for cheaper ways to communicate.

Those with internet access can use Skype and YM and save on "Load" expense of mobile phones.

Subukan mo mag-Skype pre. Makakatipid ka.



Na-mimiss ko na naman sila. Hayyy...

Sali ka sa amin. Baka ma-miss mo ang saya dito.

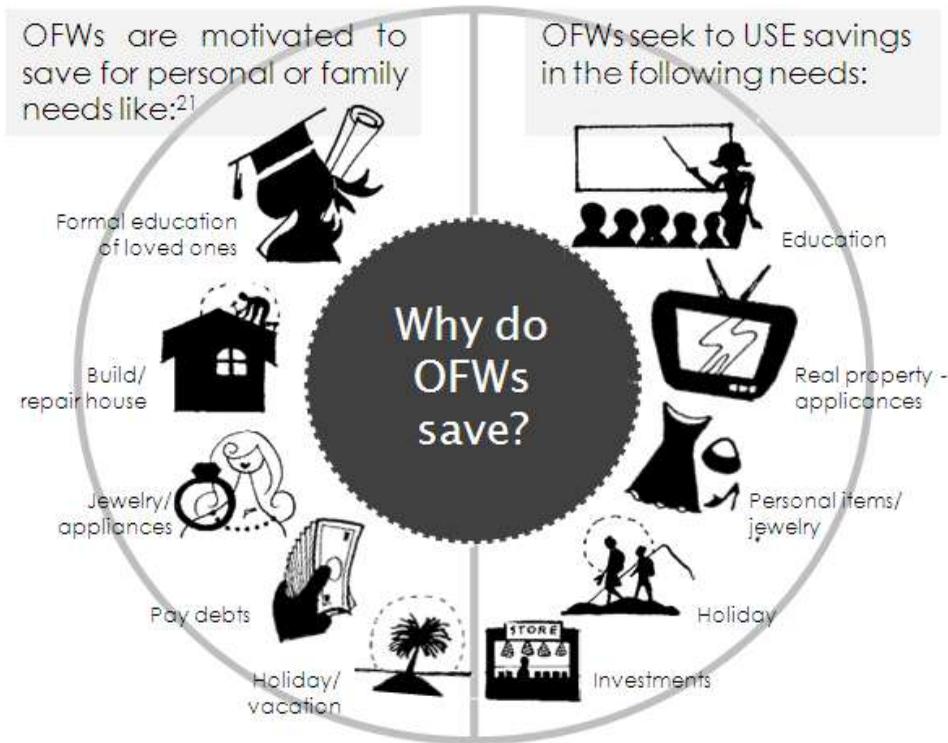


Many domestic workers are lonely. Because of their loneliness they cannot help but call loved ones by phone to assuage their loneliness. Always left alone in the employer's house, there is no one to talk to so they pick up the phone and call home.

Before they know it, their bills have shot up. One could fill the time by maintain community relations in the workplace or by joining associations. Having relationships in the host country, and sharing information about the homeland and family prevents the feeling of loneliness.



Provided you do not become obsessed with bargains, for example, buying 3 for 10 items in Singapore. car boot (sale) 1p, 2p: Clothes, bags, kitchen utensils, toothpaste, shampoo, canned goods, rice, sugar, milk, tissue, noodles, Nescafe, lipton tea, chocolates, 10 pillows deal, may be more economical and promotes savings. Compute the cost of freight (door to door) first, when you do. The downside is, the more you buy foreign goods to be sent home, the more Filipinos will lose their jobs at home.



What factors create obstacles to OFW savings?²²

❶ Family pressure to remit more money

It is common for families left behind to demand for goods or money to buy branded items, Caterpillar shoes, Lacoste shirts, Gucci bags, Oakley shades or a debut for the daughter and expensive mobile phones.

❷ Placement agencies

It takes 1-2 years to pay placement fees deducted from monthly salaries.

²¹ Villalba, Ma. Angela. **Enabling Migrants to Develop their Communities**, powerpoint presentation for MAPID, Scalabrini Center, Tagaytay. 2009. Based on studies made by Unlad Kabayan.

²² Ibid.

③ Low salary

Studies have shown that domestic workers' salaries have not increased substantially since 1994 to the present. And yet, over these years prices of goods and inflation have consistently gone up.

④ Old and new debts

Families at home can easily get loans using their OFW and remittance as collateral. A lending agency intimated that it can offer as much as Php50,000 to a family with an OFW in Taiwan, Php20,000 to one in Hong Kong, etc.

⑤ Overspending

It also common for returning migrants to buy "pasalubong" items for "everyone; have lavish welcome parties and extended holidays. There are those who borrow for these expenses.

According to Colayco, the following are obstacles to financial freedom:

■ Procrastination - delaying

savings or putting saving off for another time instead of starting immediately

■ Poor spending habits -

spending on unnecessary items or failing to postpone purchases when possible; impulsive buying, trend buying

■ Lack of independence - being

overly dependent on others especially on members of the family

F.Y.I.



Loan happy

One of the hindrances of savings is the active presence of financing companies in the host country who offer loans to migrant workers using passports and/or employment contracts as collaterals. Because they are easily accessible to migrant workers, loans can be a depressant to outright savings.

■ **Lack of financial literacy** – spending on liabilities, items that cost you more in the long term; spending on items that decrease in value over time.²³

| **Difficulties in savings**

Many migrant workers try to assuage their guilt for being absent from home by compensating for their absence from loved ones by buying them gifts. This takes away the discipline of savings.

Another name for this is family pressure. Migrant workers like to present a false image of themselves as heroic breadwinners, and they try to hide the true reality of their sufferings such as broken finger nails, cracked hands due to cold and strong detergent used in laundry work.

Some migrants feel that bargains and sales abroad are too attractive to let pass. They splurge on goodies and send them through “Express Padala” or some such service company which are only too happy to be of service. Migrants must compare price of goods and add on costs of transporting goods before they think of giving gifts.

²³ Pinoy Guide to Managing Finances. USAID EPRA. 2007 PG 16

 Investments


Investments

- The purchase of capital goods, such as land, plant and machinery, in a factory in order to produce goods for future consumption. This is **capital investment**.²⁶

- The purchase of assets, such as securities, works of art, bank and building society deposits, etc. with a primary view to their financial return, either as income or capital gain is **financial investment**. This is a form and means of saving.

Insurance is a form of security, putting away money to be used in case of accidents, loss of life or property.

Savings is not enough. It must be invested in something that has prospects of making profit or use.²⁷

²⁶ Oxford Dictionary of Business. Oxford University Press. UK. 2003.

²⁷ **Coming Home: Migration and Reintegration Reference Materials**. Atikha. San Pablo City. Laguna. Philippines. 2008. Pg. 17-18

In what types of businesses are OFWs engaged in?²⁸



Production



Noodle production



Clothing and footwear



Sari-sari store, mini-grocery, bakery



Rice & corn production, milling



Livestock raising

²⁸ Villalba. Op cit.

What is the relationship of savings to investment?

You spend on basic needs. But it is equally important for you to spend part of your income on protection, (from the negative impact of unexpected events such as illness, accident or death in the future) and savings. Savings allows you to secure your future (retirement) and gives you choices against a future bad situation. Investment enables you to let your (savings) money grow while you are not actually using it for the future you envision.²⁹



²⁹ Pinoy's Guide to Managing Finances. EPRA USAID. PG 37

You don't have to go overseas to make money. There are assets in the country that often go unrecognized and unappreciated. It is these assets and your ingenuity that can make a profitable business. There is money in the country for entrepreneurs.

Entrepreneurship is an aptitude. Being entrepreneurial means being able to identify, start and maintain a viable and profitable business.

People spend most of their lives working for someone else. Others are cut out and are brave enough to start out on their own rather than work for others. They take risks and put up their enterprise or business.

Having your own business has tremendous rewards. But you have to know how to weigh prospective returns against potential risks and losses.

But it is fine to go into business for the reason that you have a job which you yourself will create for yourself and for others.³⁰

³⁰ Do You want to Go into Business. DTI. Bureau of Micro, Small and Medium Enterprise Development (BMSMED) Makati City.



How do you secure your investment?

Before making an investment, ask and get answers to the following questions:

Safety

- What are the risks of losing my capital or the money I invested?
- What is the worst thing that can happen if I put my money in this investment?³¹

Liquidity

- How long will my capital be tied up?
- Can I withdraw my capital anytime and convert it back to cash?
- How quickly can I withdraw my money when I need it?

Return

- What is my yield, earning on my capital?
- Is it higher than the inflation rate?

³¹ Ibid. pg 40

Protecting your savings

Simply setting aside money will not create a qualitative improvement in one's life as long as the saved resources remain idle. Inflation and currency devaluation reduces the real value of savings over a period of time during which they are stored.

Careful consideration should therefore be given to placing savings in a way that would not only protect it from loss and depreciation but also generate more income. Financial placement maintains the value and integrity of savings.³²

What instruments can you invest in as financial placements?³³

Instrument	Safety	Liquidity	Return
Savings and time deposit In the bank	Insured in PDIC up to Php500,000	Savings accounts very liquid. Time deposits not as liquid.	Very low.
Money market instruments	No guarantee. Not insured, but low risk depending on the particulars of the instrument.	Short term. Usually 30 days.	Low to moderate.
Retail treasury bonds RTBs	Guaranteed by the Philippine government.	Minimum holding period may be	Moderate to high usually moderate.

³² Savings Mobilization and Financial Placement. Training Curriculum 2: Unlad Kabayan. 2002. Pg 23

³³ Pinoy Guide. pg 38-39

		required. Small penalties if withdrawn early.	
Unit Investment Trust Funds	No guarantee. Not insured. Risk depends on specific investment instruments.	Minimum holding period may be required. But relatively liquid after that.	Return is different for every fund. Historical performance and future prospects are important guides.
Mutual Funds	No guarantee. Not insured. Risk depends on specific investment instruments.	Minimum holding period may be required. Small penalty if withdrawn early.	Return is different for every fund. Historical performance are important guides.
Stocks	High risk. No guarantee. Not insured. Risk depends on performance of company.	Traded in the stock exchange. Liquidity depends on availability of buyers for specific stock.	Return varies widely. Historical performance and future prospects are important guides.
Government securities RTBs, Treasury Bills, Treasury Notes, Dollar linked Notes, etc	Guaranteed by the Philippine government	Minimum holding period may be required. Small penalties if withdrawn early	Moderate to high

What are the INDIGENOUS forms and types of savings and investment?

Indigenous Savings takes two forms - monetary and non-monetary.

- ❶ **Monetary** or cash savings is the best source of liquidity. The downside is that cash is vulnerable to inflation and does not earn interest.
- ❷ **Non-monetary** savings are converted tangible assets, unused consumption stocks, livestock, infrastructure improvements whose value appreciates over time. However, these are non-liquid, and exchanging them for cash is time consuming and difficult.³⁴

³⁴ Savings Mobilization. Training Curriculum 2. Unlad Kabayan. PG 24.

	Grain and perishable agricultural products can be used as savings. They are protection against a poor harvest. It affords some liquidity to the farmer.
	Animals may also be used as savings. They are protection against currency devaluation.
	Gold and other valuables. Possible capital gains.
	Land purchased may be a form of savings. Land value appreciates over time whereas cash value depreciates due to inflation.
	Construction materials purchased when the price is low and sold at a time when price is higher.
	Lending money to friends and relatives, is another form of savings.

| What are the COMMERCIAL forms of savings and investment?

- **Bank deposit** - An individual loans money to the bank in the form of deposit in return for interest on that money. Bank deposits are considered conservative and safe investment and can be transacted in almost any bank or financial institution.³⁵

³⁵ Basic Course on MSAI. Pg 32.

- **Time deposit** - Is a deposit in return for higher interest than that available through a simple bank deposit. A withdrawal can be made only after a specified period of time or after giving notice.³⁶
- **House and lot** - Renting a house or apartment all the time is expensive in the long run because renters “lose” their payments to whoever owns the house. Buying a house and lot or making installments for the purchase of a lot and/or house, is one of the savings priorities of many overseas Filipino workers, it has been established by empirical surveys of Unlad Kabayan. They do so by becoming members of PAGIBIG OVERSEAS PROGRAM hoping to loan some money later to buy a house and lot. Many overseas Filipino workers save by investing money in real estate or buying a pre need plan that offers a house and lot after some years. It is a good investment which gives the owner the option to sell the house or to take a bank loan, using the house as collateral.³⁷
- **Pre Need Plans** - are contracts that “provide for the performance of a future service or payment of an agreed upon amount of money at some time in the future in exchange for the payment of the plan holder of a specified amount. Pre need plans can be open ended or fixed value.”³⁸ These include life, pension, education, interment (burial, memorial plans) and other plans approved by the Securities and Exchange Commission. Pre Need Plans are a means of savings and investment.

³⁶ Ibid.

³⁷ Pinoy's Guide to Managing Finances. USAID EPRA. 2007 pg 27

³⁸ Ibid pg. 61.

Compare advantages and disadvantages of various types of investment funds³⁹

Nature	Loans to the government; issuer is government	Loan to the bank; issuer is the bank	Investor becomes part owner of the company	Pooled investment; invested by trust company or trust dept of bank	Pooled investment of a mutual fund company
Risk level	Low risk, fixed interest rate	Risk depends on bank; PDIC insures most depositors P 250,000	Risk depends on kind of company	Depends on kind of investments the UITF is into; not insured by PDIC	Depends on kind of investment by the company.
Source, basis of return	Tax collection; low yield, low return; return depends on interest rate at time of selling.	Low return	Returns depend on performance of the company	Returns depend on where funds are invested	Returns depend on performance of investment; no guaranteed return
Liquidity	Very liquid; you can sell to the bank where you bought them from	Liquid unless bank declares bank holiday; lower yield when pre-terminated	Not liquid unless listed in SEC; may be sold as stock to other investors	Relatively liquid and may be sold back to the bank that offered	Relatively liquid may be sold back to the mutual fund company; price depends on value at time of selling

³⁹ As quoted from Colayco. Coming Home: Migration and Reintegration Reference Materials. Atikha. Pg. 24

Overall assessment	Safe liquid investment that provides good returns	Safe investment provided the bank chosen is stable	Higher risk and higher yield if the company earns well; investment may be lost if company loses	Expected return is generally higher than time deposits and treasury bills because of high r risks	Expected return is generally higher than time deposit.	
	Indicative interest rate based on current	5% to 8%	2%-4% on P50-P200k investment	0-20%	variable	60% per annum
	Whom to approach	Commercial banks	Banks and cooperatives	Company owner, corporation or stock broker for listed companies	Banks and investment company	Mutual fund company

| Why is MSAI biased for investment in production?

The core values of MSAI are: to mobilize migrant savings through alternative investments, or social enterprises in the home country. Savings and investment are two ways to address the motivation of people to migrate which is to find money and to find jobs.

MSAI seeks to build up capital through savings and to create jobs through social enterprise. In productive enterprise products are created, jobs and income are

generated, economic transactions in the community increase, and migrant workers can come home in dignity.⁴⁰

Social enterprises are guided by the following principles: economic sustainability; gender justice, social justice, transparency and accountability, ecological sustainability.

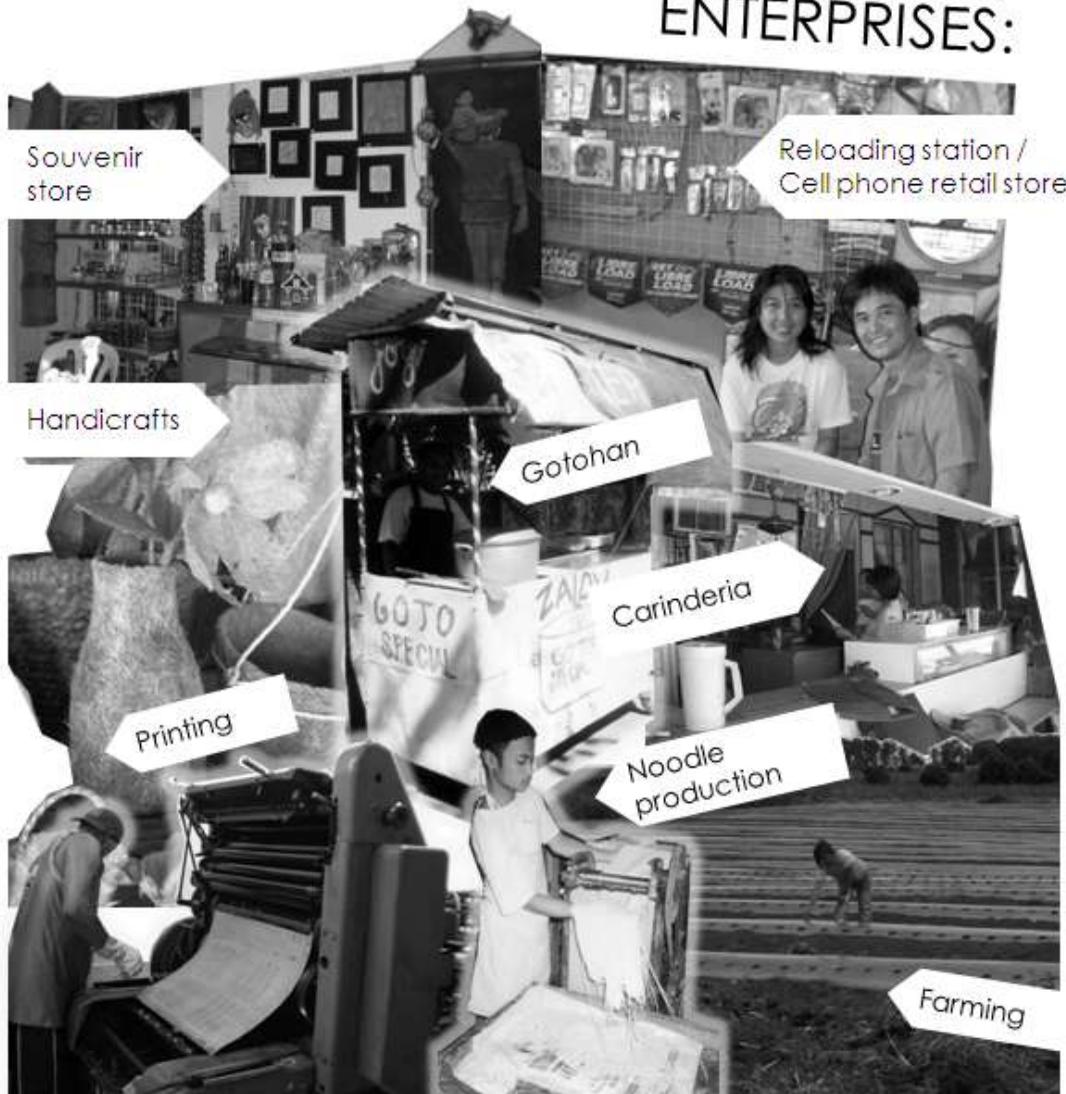
What is an ENTERPRISE?

- RA 9178 defines an enterprise as any business entity engaged in production, processing or manufacturing of products or commodities, including agro processing, trading and services.
- The Department of Trade and Industry classifies enterprises according to asset size and number of workers. E.g. **micro enterprise** with assets less than P 3 million and employing less than 10 workers; **small enterprises** are those with assets of P 3-15million and 10-99 workers; and **medium enterprises** as those with assets of P 15-100 million employing 100 or more workers.⁴¹

⁴⁰ Basic Course on MSAI and Reintegration. MFA and Unlad Kabayan. 2006. Pg 8

⁴¹ **Social Enterprise Development, Community Businesses at Work**. PACAP, AUSAUD, Pasig, Philippines. 2009. Pg. 3

Some of our OFWs
venture into these
ENTERPRISES:



| What is a SOCIAL ENTERPRISE?

Social enterprises share a number of common characteristics including:

- **Enterprise orientation:** They are directly involved in producing goods or providing services to a market. They seek to be viable trading organizations with an operating surplus.
- **Social aims:** They have explicit social aims such as job creation, training of producers, provision of local goods and services and use of idle resources, conservation and protection of environment. They have ethical values including a commitment to local capacity building. And they are accountable to their members and the wider community for their social, environmental and economic impact.
- **Social ownership:** They are autonomous organizations with governance and ownership structures based on participation by stakeholder groups or by trustees. Profits are distributed as profit sharing to stakeholders or used for the benefit of the community.⁴²

⁴² Ibid. pg 5

■ ■ ■ Helpful Services and Programs

| MSAI through the years

Migrant Savings for Alternative Investments (MSAI) is a strategy that radically responds to three inter-related migrant problems -

- ❶ **lack of jobs at home**
- ❷ **ill preparedness**, or often unwillingness of the OFW, to return to or reintegrate into their home countries.
- ❸ **source of income for family left behind.**

MSAI has two operational strategies: 1) **capital mobilization**; and 2) **entrepreneurship development**.⁴³ These are translate into the following programs and services:

❶ **Savings and Investment Mobilization**

Savings and Investment Groups (SIG) have been organized among migrant workers since 1993. Unlad Kabayan and through its partners overseas, such as the Asian Migrant Centre, Hope Workers Center in Taiwan, and the Commission for Filipino Migrant Workers (CFMW) in the Netherlands, have encouraged the development of savings consciousness among migrant workers through seminars and consultations.

⁴³ Basic Course on MSAI. MFA, Unlad Kabayan. Pg 8

② Enterprise Development

Unlad Kabayan develops the architecture of enterprises which involves business skills development, entrepreneurial values formation, business incubation and consulting and monitoring services.⁴⁴

It has also capitalized and given business counseling to scores of businesses of migrant workers and members of their families.

The programs of Unlad Kabayan are:



① **Training, education and business consultancy.** equips migrant workers and social entrepreneurs with principles on the dynamics of the economy

⁴⁴ Unlad Kabayan brochure.

and wealth creation and develops in entrepreneurs practical tools on financial management and social enterprise development.⁴⁵

② Credit assistance. provides capitalization of enterprises through loans to micro, small and medium enterprises to help them sustain and upscale their operations.⁴⁶ It can also make referrals to banks and other financial institutions.



③ Research and Advocacy.

builds strategic partnerships and conducts studies to mainstream migrant workers rights and influence the creation of policies that maximize the benefits of labor migration.⁴⁷

⁴⁵ Ibid.

⁴⁶ Ibid.

⁴⁷ In 1995, RA 8042 mandates the Philippine government to undertake an effective migrant reintegration program for OFWs through the OWWA



Glossary of terms⁴⁸

Asian Migrant Center | a church based Non Government organization (NGO) established in 1989 by the Christian Conference of Asia in Hong Kong to respond to the needs of migrant workers of Asia. Mrs. Ma. Angela Villalba was its founding director.

Bank | a bank provides bank services to consumers, businesses, or government enterprises. It is a financial intermediary that safeguards and transfers funds, lends or facilitates lending, guarantees credit worthiness and exchanges money

Bank savings deposit | An individual loans money to the bank in the form of deposit in return for interest on that money. Bank deposits are considered conservative and safe investment and can be transacted at almost any bank or financial institution. Various savings products are offered by banks to meet the depositors needs. Often, the first banking product people use are savings accounts which earn a small amount in interest (anywhere from 2-4%, often less) making them little better than piggy banks. Other than a regular savings account, time deposit account is the most commonly used, which earns higher

⁴⁸ Basic Course on Migrant Savings for Alternative Investment (MSAI) and Reintegration, Migrant Forum in Asia, Unlad Kabayan Migrant Services Foundation, Quezon City, Philippines, 2006. Pg32-34

interest that the former. A withdrawal can be made only after a specified period of time or after giving notice.

Bond | Bonds come in various forms and they are known as “fixed income” securities because the amount of income the bond generates each year is “fixed” when the bond is sold. They are issued by the government or by corporations instead of banks.

Central Bank | The foremost monetary institution in an economy is the Central Bank. This is usually a government owned institution and its primary responsibility is to serve as the government’s bank, acts as banker of the banking system, regulates the monetary system and issues the nation’s currency.

Commercial bank | The primary function of a commercial bank is to provide financial services to businesses, though they also cater to individual consumers and savers. They are often used to finance government expenditures and the nation’s exports. A commercial bank’s total assets are in the form of loans and investments, while its liabilities are largely in the form of deposits – money lent to the banks by individuals, companies and government agencies.

Credit unions and cooperatives | A credit union is a financial cooperative and credit association that provides loans to its members at low interest rates than would otherwise be available. The capital funds of credit unions come from the purchase of shares by members, who receive yearly dividends on the basis of their investment. Credit unions operate for the mutual benefit of their members and are usually formed by trade or professional associations or by geographic location.

Insurance companies | Insurance companies sell insurance policies, legal contracts that protect people from the financial costs resulting from loss of health, lawsuits or property damage. They perform a type of monetary redistribution. They collect premiums and eventually redistribute that money as payment. Redistribution can take anywhere from a few months to many decades. Because of this delay between collecting and paying out funds, insurance companies invest their funds to bring extra revenues. There are four main types of insurances – property and casualty, life, health and disability and old age and unemployment.

Money market | The money market is the trade in short term loanable funds in the form of securities and loans not money. The money market trades both corporate and government debt securities, T-bills, being the majority. Short terms loans being traded in the money market are low risk, as they can be converted to cash quickly. The buyer of a money market

instrument is the lender, while the seller is the borrower. Money market instruments have a maturity of one year or less – and most are issued at a discount.

Overseas Filipino worker | An overseas Filipino worker is a Filipino citizen who goes overseas to find employment. There are three sectors of OFWs: the undocumented (those who have spurious documents or work contracts, or who have no working visas, and are therefore unregistered and illegal aliens), the contract workers, who serve for a fixed term according to a work contract; and the immigrants or long term residents in foreign countries. Often the latter avail of dual citizenship.

Savings and loans associations | A savings and loan association is a cooperative bank that invests savings. It issues shares to members who deposit savings and invest the money in housing, cooperative stores or groceries, funeral homes, education and others. Most of their liabilities are in the form of savings deposits. Members receive interest of their savings in the form of dividends.

Savings bonds | These are paper treasury securities that are payable only to the person to whom they are registered, unlike T-bills, T-notes and bonds, which are transferable and electronic. Savings bonds can earn interest of up to 30 years, but can be converted to cash after six months.

Securities | These are assets deposited or pledged to guarantee repayment of a loan that, if not repaid, becomes the property of the creditor. Bonds, options and futures are types of securities with the latter two issued only by corporations.

Savings and Investment Groups | SIG are groups of 5-10 OFWs who band together in the host country and agree to pool their savings together for future investment. The savings group decides how the savings is to be dispensed.

Social enterprise | Social enterprises are enterprises that have a social orientation, such as job creation, provision of local services, etc; that are socially owned, i.e., owned by organizations or communities of people and whose interest is not primarily financial profit, but for developmental, social or environmental goals.

Social Entrepreneur Award of the Year | An award given by the international Ernst and Young and the Sycip Gorres Velayo (SGV) accounting firm to a person who embodies the ideals and practice of social entrepreneurship. In 2007, this award was given to Ms. Ma. Angela C. Villalba of Unlad Kabayan Migrant Services, Foundation Inc.

Stock Exchange | The stock exchange is an organized market for buying and selling stocks that companies issue to obtain capital to expand their business. Most stock exchanges have specific locations where paid intermediaries called brokers conduct trading. Some stocks are traded without a specific central trading location. Stock exchanges encourage investment by providing places for buyers and sellers to trade financial instruments.

Stocks | This refers to the share of capital held by individual investors. A share is any of the equal parts into which a company's capital stock is divided. Stocks are, in a way, meant for individuals to own part of the business. They are certificates representing shares of ownership of the corporation. A share of stock represents a proportional share of ownership in a company. As the value of the company changes, the value of the share in the company rises and falls. When individuals or organizations purchase shares in a company they receive stock certificates indicating the number of shares they have acquired. Such certificates entitle them to shares in the profits of the company, which are paid out at intervals, in the form of dividends.

Treasury bills | A debt instrument issued by the government in exchange for lending it money. T-bills are short term securities that mature in less than a year and can be negotiated freely in the market or rediscounted at the Central Bank as a last resort. T-bills can be used for financing temporary revenue shortfall in the government's budget. On behalf of the government, the Central Bank may sell T-bills with a view to transferring spending power from the republic to the government. The advantage of this approach is that it becomes unnecessary for the Central bank to print additional money to finance government expenditure, thereby greatly reducing the inflationary effect of financing the government deficit.

T-bills are sold for the price less than their par value, and earn interest upon maturity. The interest return is the difference between the purchased price of the security and its par value. For example, a P 10,000 26 - week T-bill bought at a P 9,750 and held until maturity earns an interest of P 250.

Treasury bills and bonds | Securities that pay a fixed rate of interest every six months until the maturity date upon which the investor is paid the securities par value. Treasury notes usually mature in more than 10 years from their issue date, while bonds mature in more than 10 years from the issue date. Both are usually bought for a price equal to their par value.

Treasury securities | These are debt instruments issued by the government to raise the money needed to operate the government and to pay off its debts. Treasury securities are a safe and secure investment option because of the full faith and credit of the government.

guarantees that interest and principal payments will be paid on time. Also, most treasury securities are liquid, which means they can easily be sold for cash. Treasury bills, notes, bonds, and savings bonds are the types of securities sold to individual investors.

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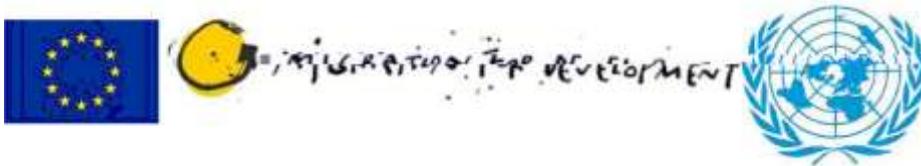
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