

Literacy of Pag-IBIG Fund members on Provident Savings

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ABSTRACT

Provident funds are essential financial instruments designed to help people save for retirement and future needs. This study aimed to assess the level of literacy among Pag-IBIG Fund members in Eastern Pangasinan regarding provident savings, focusing on regular savings, short-term loans, and housing loans. The research revealed that the respondents had an overall good awareness of provident savings. However, the respondents demonstrated lower awareness of regular savings and housing loans than short-term loans. The study also found that the literacy level of respondents varied significantly based on their age, gender, monthly income, educational attainment, and employment status. As a result, the null hypothesis-stating no significant difference in the level of literacy of Pag-IBIG Fund members on the provident savings across their socio-economic profile, was rejected. In conclusion, the study highlights the general awareness of Pag-IBIG Fund members about provident savings, though there are areas for improvement, particularly in housing loans and regular savings. Additionally, socio-economic factors play a significant role in the level of literacy among members.

Keyword: funds, pag-ibig, savings, literacy, improvement

1. INTRODUCTION

The provident fund is more than a basic monthly savings plan contributed to by both employer and employee. Its primary goal is to uplift individuals' quality of life and well-being. It can also function as an additional source of income after retirement or upon leaving employment. Despite its benefits, many individuals still underestimate the importance of saving and delay retirement planning due to ignorance, lack of awareness, and fear of how retirement may affect their health or sense of productivity (Deng et.al, 2021). Thus, acquiring basic financial knowledge is essential to adapt to responsible financial habits.

Mandating contributions to provident fund programs is a reliable method to secure workers' financial security in old age. These social protection systems are designed to prevent individuals from experiencing financial decline (Fisch, 2019). However, low financial literacy continues to be a widespread concern in many developing nations and even some developed ones (Yuern, 2022).

A growing body of evidence supports the positive effects of financial literacy, showing that it helps individuals make better financial decisions, such as increasing savings, minimizing debt, and accumulating assets. Zainudin et.al (2024) noted that only about one-third of the global population grasps the basic financial concepts that inform everyday choices. According to a Financial Services Council (FSC) report in New Zealand, just 43% of respondents understood the various strategies for investing their money, while 70% were financially unprepared for retirement (Perera, 2022).

In the Philippines, around 80% of those nearing retirement are not financially ready to support themselves in later life (Munar, 2024). This situation is further worsened by rare yet disruptive events like the COVID-19

pandemic. According to the Philippine Statistics Authority, only 20% of the 7.6 million Filipinos aged 60 and above are covered by the Social Security System (SSS) or Government Service Insurance System (GSIS).

One of the most crucial retirement plans that Filipinos should contribute to is the Philippine Social Protection System, which plays a key role in combating poverty and social marginalization. Sustained progress in this area is vital to assisting vulnerable families in weathering the country's economic challenges ranging from the global recession and rising prices to fiscal constraints and climate issues (Sicat, 2021).

In the Philippines, social protection is structured within the formal sector, including both government and private entities that deliver goods and services. Employees in these sectors are covered by varied social insurance schemes addressing issues like workplace accidents, healthcare, old age, and death. However, the benefits often fall short of expectations. In the informal sector, coverage is limited to self-employed individuals who voluntarily contribute (Wiranatakasuma et.al, 2024). Government agencies such as SSS, GSIS, Pag-IBIG Fund, and PhilHealth provide social welfare services. The Philippine Labor Code mandates that both employers and employees contribute through salary deductions to make these benefits accessible to all.

Established on June 11, 1978, through Presidential Decree No. 1530, the Pag-IBIG Fund short for "Pagtutulungan sa Kinabukasan Ikaw, Bangko, Industriya at Gobyerno" was created to promote national savings and provide affordable housing finance for Filipino workers. Initially managed by SSS and GSIS, the fund was later transferred to the National Home Mortgage Finance Corporation before becoming independent via Presidential Decree No. 1752 to ensure greater fund stability. Republic Act No. 9679's Implementing Rules and Regulations (IRR), particularly Rule Five, Sections One to Three, detail the Fund's coverage. Section One covers mandatory membership for private workers, household helpers, Filipino seafarers, GSIS members, overseas Filipino workers, and uniformed personnel. Section Two includes employers of such employees. Section Three identifies individuals eligible for voluntary membership, such as non-working spouses.

According to Pag-IBIG Fund's 2022 corporate annual report, the organization had 15.12 million domestic and international members. Among these, 73% were private employees, 17% were government workers, 8% were OFWs, and 2% were voluntary or self-employed contributors. This large and growing membership reflects the Fund's improved services and sustained development, even in the face of challenges like the pandemic (Eleoran, 2023). From 112 branches in 2015, Pag-IBIG Fund expanded to 208 by 2023. This growth has allowed the Fund to cater more effectively to members, including OFWs and the self-employed. Improved member engagement through digital platforms like websites and mobile apps ensures 24/7 service accessibility, particularly for those working abroad (Celero, 2022).

In terms of savings performance, Pineda (2019) explained that Pag-IBIG's mandatory Provident Savings scheme yields higher returns than traditional banks. From 2011 to 2017, declared dividend rates ranged from 4% to 8%, often double prevailing market rates. Notably, these dividends are tax-free, enabling members to withdraw both principal and earnings in full upon membership maturity. Besides retirement benefits, members can withdraw savings under qualifying conditions. The Fund also supports home ownership through low-interest housing loans offering 5.750% under the retail program and 3% for affordable housing, making it one of the most competitive housing loan providers in the country. Pag-IBIG's performance continues to meet its mission of promoting savings and funding housing. Membership dropped to 12.769 million during the 2020 pandemic but rebounded to 15.93 million in 2023. Housing loans grew from P33.96 billion in 2013 to P126.04 billion in 2023, helping 105,212 borrowers by 2022, including 18,657 from marginalized groups. Meanwhile, P53.76 billion in short-term loans aided 2.61 million members.

The researcher undertook a study on the literacy of Pag-IBIG Fund members in Eastern Pangasinan regarding Provident Savings, aiming to boost their awareness and assist in future planning. Financially literate individuals with proper tools and knowledge can better manage their expenses and allocate resources wisely. The study also proposed a campaign program to promote the Fund's Provident Savings as a strategic marketing effort, ensuring members fully understand its advantages.

2. METHODOLOGY

2.1 Research Design

In order to present the necessary information, this study used descriptive research, which, according to Millner (2020), involves three methods: studying people in their natural environments, conducting case studies for a more in-depth analysis of a small population, and using surveys, which are the most popular method of descriptive research and involve gathering data from a large population. The purpose of surveys is to gather information about the socioeconomic profiles and literacy level of Pag-IBIG Fund members in Eastern Pangasinan regarding Pag-IBIG Fund provident savings.

2.2 Population and Locale of the Study

Eastern Pangasinan Pag-IBIG Fund participants participated in this survey as respondents. According to Pag-IBIG Fund records, Eastern Pangasinan had 46,096 Pag-IBIG Fund members.

In order to determine the appropriate sample size, the researcher applied Slovin's formula; as a result, only 397 people out of the entire population were included in the calculated sample size. This study also used a convenient sampling technique, which means that only people who were available while the questionnaires were circulating served as respondents.

2.3 Data Gathering Instruments

A survey questionnaire intended to gauge Pag-IBIG Fund members' knowledge of provident savings in Eastern Pangasinan served as the main data collection tool for this study.

To give enough information to complete the aforementioned task, the questionnaire was divided into two sections. The respondents' age, gender, civil status, level of education, monthly income, current Pag-IBIG loan, and employment status were all examined in the first section. In terms of monthly contributions as regular savings, monthly contributions as a requirement for short-term loans, and monthly contributions as a requirement for housing loans, the second section evaluated the members' knowledge of the Pag-IBIG Fund Provident Savings in Eastern Pangasinan.

2.4 Data Gathering Procedure

Any established protocols were followed by the researcher. To get permission to carry out the study, the researcher approached a Pag-IBIG Fund authorised agent. The survey questionnaires were given to the respondents directly by the researcher. Only those who wished to participate were surveyed by the researcher, who also gave them the assurance that any information they provided would be kept private.

3. RESULTS

3.1 Level of Literacy of Pag-IBIG Fund Members on Provident Savings

The level of understanding among Pag-IBIG Fund members regarding provident savings is divided into three main areas: monthly contributions as part of Regular Savings, monthly contributions as a basis for short-term loan eligibility, and monthly contributions as a requirement for housing loan eligibility.

The Pag-IBIG Fund, short for "Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno," was founded to establish a mutual savings system designed to meet the needs of Filipino workers and various income earners. Its goal is to enhance members' quality of life and assist them in fulfilling their aspiration of owning a home. The provident savings system requires mandatory contributions from both employers and employees, ensuring a steady savings stream that supports the financial security of members during retirement. Still, despite being a government-mandated initiative, a large number of Filipino workers remain unaware of the intended purpose and full advantages of participating in provident savings. (Futalan, 2024)

Monthly contribution as Regular Savings

Table 1 presents the literacy level of Pag-IBIG Fund members in terms of monthly contributions as regular savings.

Table 1: Level of Literacy of Pag-IBIG Fund members on the Provident Savings in terms of Regular Savings

Indicators	Weighted Mean	Descriptive Equivalent
1. Monthly contribution that will earn cash dividends to help members grow their money.	3.17	Aware
2. Monthly contribution of members will continue to earn dividends annually even if a member becomes inactive.	2.94	Aware
3. Monthly contributions as regular savings are government-guaranteed.	3.06	Aware
4. Dividends earned from monthly contributions are tax-exempt.	2.90	Aware
5. A member has can withdraw his or her monthly contributed savings plus the dividends earned after 15 years or 20 years of continued membership remittances from the initial remittance.	2.96	Aware
6. A member can permanently withdraw his or her monthly contributed savings plus the dividends earned upon the occurrence of a critical illness or permanent disability.	2.94	Aware
7. A member can permanently withdraw his or her monthly contributed savings plus the dividends earned upon the occurrence of a permanent departure from the country.	2.89	Aware
8. A member can permanently withdraw his or her monthly contributed savings plus the dividends earned upon retirement at the age of 60-65 years.	3.05	Aware
9. Members' surviving legal heirs can permanently withdraw the monthly contributed savings and the dividends earned plus death benefits upon the occurrence of the death of the member.	2.99	Aware
Average Weighted Mean	2.99	Aware

As reflected in the table, the indicator “Monthly contribution that will earn cash dividends to help members grow their money” garnered the highest mean score of 3.17, while the indicator “A member can permanently withdraw his or her monthly contributed savings plus the dividends earned upon the occurrence of a permanent departure from the country” received the lowest mean score of 2.89, both of which fall under the “aware” interpretation. The overall weighted mean was 2.99, also corresponding to “aware.”

The top mean of 3.17 shows that members are most aware that their monthly contributions generate dividends that help increase their savings. This indicates that members stay updated through media and other platforms, keeping themselves informed of dividend rates. A cash dividend is a payment made to shareholders from a company's profits. Pag-IBIG Fund is mandated to return at least 70% of its annual net income as dividends to its members, and in 2023, the board approved an exceptional 97.86% payout ratio, amounting to P48.76 billion (Masinas, 2022). A larger contribution leads to higher returns, and this payout structure is influenced by members' behavior.

The Regular Savings from members' monthly contributions earn dividends higher than those from traditional banks, making Pag-IBIG Fund an attractive long-term savings option. The next most recognized benefit is the indicator “government-guaranteed saving facility” with a mean of 3.06, which reveals members' awareness of the safety and security of their contributions. A government guarantee plays a critical role by assuring contributors that their funds are protected an essential consideration for Filipinos entrusting their hard-earned money to government agencies. This assurance builds confidence in the Fund's services.

The third most recognized benefit, with a mean score of 3.05, is that members can permanently withdraw their savings and accumulated dividends once they reach the retirement age of 60 or 65. This highlights members' awareness of the value of retirement funds. Under the Retirement Pay Law (R.A. 7641), qualified employees aged 60–65 who have rendered at least five years of service are entitled to receive retirement pay. Those without a company retirement plan receive only the mandated minimum. Employers in both the private and public sectors are expected to offer retirement or provident plans as recognition of service and to ensure a stable post-employment life. The main aim of provident savings is to ensure that retirees have financial support for basic needs, health care, and other essentials. (King-Dejardin, 2023)

Overall, members seem informed about the primary goal of regular savings. The lowest-rated benefit, with a mean of 2.82, concerns the ability to withdraw monthly contributions and dividends permanently in cases of permanent departure from the Philippines. According to Pag-IBIG Fund Circular 380, this applies to members who have either been granted permanent residency abroad or are allowed to live indefinitely in a foreign country. Although members acknowledge this provision, many might not be fully familiar with the process, as it's not commonly promoted due to the Fund's primary purpose of supporting savings and affordable housing for Filipino workers. In some cases, OFWs work overseas not to settle there permanently, but to improve their family's financial situation. Members who use this option are usually those who have been petitioned by relatives or those who lost their Philippine citizenship after marrying a foreign national and relocating permanently.

3.2 Monthly contribution as a qualification for the Short-term Loan

For Filipino workers, monthly contributions to provident savings can act as a safety net, helping them to save money for the future and obtain short-term loans when necessary. One advantage of provident savings is the availability of short-term loans. If a member is active and has contributed for 24 months, they are eligible to get this benefit. For active members, this approach improves overall financial stability by promoting a culture of saving, encouraging financial discipline, and making money easily accessible when needed.

Table 2: Level of Literacy of Pag-IBIG Fund members on the Provident Savings in terms of Short-term Loan

Indicators	Weighted Mean	Descriptive Equivalent
1. An active member with at least 24 monthly membership contributions may qualify to avail Multi-Purpose Loan for medical expenses, educational expenses, minor home improvement, health and wellness, and other purposes.	3.11	Aware
2. Pag-IBIG Multi-Purpose loan can be renewed after paying an amount equal to at least six-monthly amortizations and upon satisfying the eligibility requirements.	3.00	Aware
3. Pag-IBIG Multi-Purpose Loan comes at a low interest rate of 10.5 per annum and is payable for 2 years or 3 years.	2.98	Aware
4. An active member with at least 24 monthly membership contributions may qualify to avail Calamity Loan or a cash loan designed to help members in calamity-stricken areas as declared by the office of the President or the Sangguniang Bayan.	3.02	Aware
5. Pag-IBIG Calamity Loan carries with lowest interest rate of 5.95 percent per annum and is payable for 2 years or 3 years.		

	2.91	Aware
6. Qualified members can borrow up to 80% of the total accumulated value, which consists of their monthly contributions, their employer's contributions, and accumulated dividends earned.	2.98	Aware
Average Weighted Mean	3.00	Aware

Table 2 displays the literacy level of Pag-IBIG Fund members regarding their monthly contributions as a requirement for availing of Short-term Loans.

Based on Table 2, members with 24 monthly contributions qualify for Short-term Loans, and the respondents were found to be "Aware" with an overall weighted mean of 3.00. The highest mean of 3.11 came from the indicator "An active member with at least 24 monthly membership contributions may qualify to avail of Multi-Purpose Loan for medical expenses, educational expenses, minor home improvement, health and wellness, and other purposes." Meanwhile, the lowest mean score of 2.91 was recorded under the indicator "Pag-IBIG Calamity Loan carries the lowest interest rate of 5.95 percent per annum and is payable for 2 years or 3 years." These figures indicate that while members are generally knowledgeable about the benefits of provident savings in terms of short-term loans, their understanding of interest rates still needs to be strengthened.

The data underscores the members' awareness of the qualifications and uses of short-term loans. Nonetheless, there is still a need for enhanced understanding when it comes to interest rates. A study by Paloyo (2020) revealed that many young people face financial difficulties, especially with credit card debt and personal loans, often caused by overspending beyond their income. Urgent financial needs, insufficient financial education, persuasive sales tactics, or confusion about repayment terms may cause individuals to secure loans without fully comprehending the implications of interest rates. This lack of understanding leads many to overlook how much interest can affect the total amount they end up paying. (Sumer, 2024)

Being informed about interest rates enables individuals to properly assess and compare financial products like mortgages, credit cards, or savings options. Today, people are faced with more financial choices than ever before and are introduced to a broader range of financial services. Thus, improving financial literacy should be a policy priority to assist the general public particularly at-risk groups in making sound financial choices. Ouchani et.al (2021) emphasized that financial literacy plays a key role not only in saving and investing decisions but also in effective debt and borrowing management.

Even though respondents are mostly aware of Pag-IBIG short-term loan programs, there is still room for improvement in their knowledge of loan interest rates and specific repayment conditions. Enhancing member understanding in these areas will support smarter financial choices and allow members to fully leverage the benefits provided by their Pag-IBIG Fund savings and loan services.

3.3 Monthly contribution as qualification for the Housing Loan

Housing loan is one of the benefits offered by Pag-IBIG Fund through financing future home construction and purchases of members, which is made possible by the provident savings scheme. Housing is a basic need, but its high cost puts it out of reach for many individuals. Thus, to support the housing consumption of their populations and make up for the underdeveloped private home finance system, many rising nations, including China, Singapore, Mexico, Brazil, the Philippines, and Nigeria, have set up long-term collective saving schemes (Ballesteros et.al, 2022)

Table 3: Level of Literacy of Pag-IBIG Fund members on the Provident Savings in terms of Housing Loan

Indicators	Weighted Mean	Descriptive Equivalent
1. An active member with at least 24 monthly membership contributions may qualify to avail of Housing loans worth up to P6 million.	2.88	Aware
2. An active member with at least 24 monthly membership contributions may qualify to avail of Housing loans with a very low rate, friendly term, and a maximum payment period of 30 years.	2.88	Aware
3. An active member with at least 24 monthly membership contributions may qualify to avail of Housing loans to finance his or her: <ul style="list-style-type: none"> ➤ purchase of a residential lot or unit plus cost of transfer of title; ➤ purchase of residential house and lot, townhouse, or condominium unit inclusive of a parking slot; ➤ construction or improvement of a residential unit on a residential lot; ➤ refinancing of existing housing loans from other financial institutions. 	2.91	Aware
4. An active member with at least 24 monthly membership contributions may qualify to purchase Pag-IBIG Fund foreclosed properties or acquired assets with discounts through a housing loan.	2.87	Aware
5. Housing loans of members are covered with Mortgage Redemption Insurance or a Sales Redemption whichever is applicable.	2.83	Aware
Average Weighted Mean	2.87	Aware

Table 3 reveals that the respondents are “Aware” of the Pag-IBIG housing loan programs, with an overall computed weighted mean of 2.87. The respondents demonstrated an awareness of the different purposes of the housing loan, which received the highest computed mean score of 2.91. Conversely, the indicator “Housing loan borrowers are covered with Mortgage Redemption Insurance or a Sales Redemption, whichever is applicable” received the lowest mean rating. This suggests that while members are generally knowledgeable about the advantages of provident savings for housing purposes, their understanding of related interest rates and insurance policies should be improved.

The top-rated score of 2.91 reflects the members’ understanding of Pag-IBIG Fund’s goal to support home purchases, residential construction, or even the refinancing of home loans with other financial institutions. Meanwhile, the lowest scoring indicator, with a weighted mean of 2.83, pertains to the insurance coverage that accompanies housing loans either Mortgage Redemption Insurance or Sales Redemption Insurance, depending on the case. This shows that although members know about the loans, they are not sufficiently informed about the insurance component that protects their homes. (Desello et.al, 2023) Members should be educated about the importance of this insurance coverage when they apply for housing loans. The insurance component is essential for the protection of members and their families, as it prevents them from inheriting unpaid mortgage balances in case of the borrower’s death. Still, many borrowers tend to focus solely on securing lower interest rates and overlook the importance of insurance (Arcilla, 2023). It’s crucial that members realize insurance serves as a safeguard, covering

unexpected circumstances like death, loss, or property damage, which may otherwise place a burden on their families.

To summarize, respondents rated themselves “aware” of the benefits of monthly contributions as regular savings, reflected by the 2.99 average weighted mean. Likewise, in terms of monthly contributions as a qualification for short-term loans, the average weighted mean of 3.00 also falls under the “aware” category. In comparison, for monthly contributions qualifying members for housing loans, they still rated themselves “aware”, but with a slightly lower average weighted mean of 2.87.

4. CONCLUSIONS

Considering the findings gathered, the following conclusions are drawn: In terms of respondents' literacy level regarding provident savings, they demonstrated a sufficient level of awareness about the benefits of short-term loans. However, their awareness of regular savings and housing loan programs was comparatively lower. Nonetheless, it can be concluded that respondents are generally aware of the concept and purpose of provident savings. These results indicate that while members recognize the overall function of the Pag-IBIG Fund, there remain significant gaps in their understanding of specific aspects particularly those related to long-term financial planning, such as retirement savings and the insurance components tied to housing loans. This highlights the importance of implementing strengthened financial literacy initiatives targeting these areas. Enhancing members' understanding of key topics such as dividend earnings, insurance coverage, interest rates, and the long-term value of their contributions will better equip them to make informed financial decisions. To achieve this, the Pag-IBIG Fund, in collaboration with employers and media channels, should actively promote educational programs and regularly conduct seminars or orientations. In addition to enabling members to maximise the advantages of their provident savings, filling in these knowledge gaps will help the Pag-IBIG Fund better carry out its objective of fostering financial security and raising the standard of living for Filipino workers in general.

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