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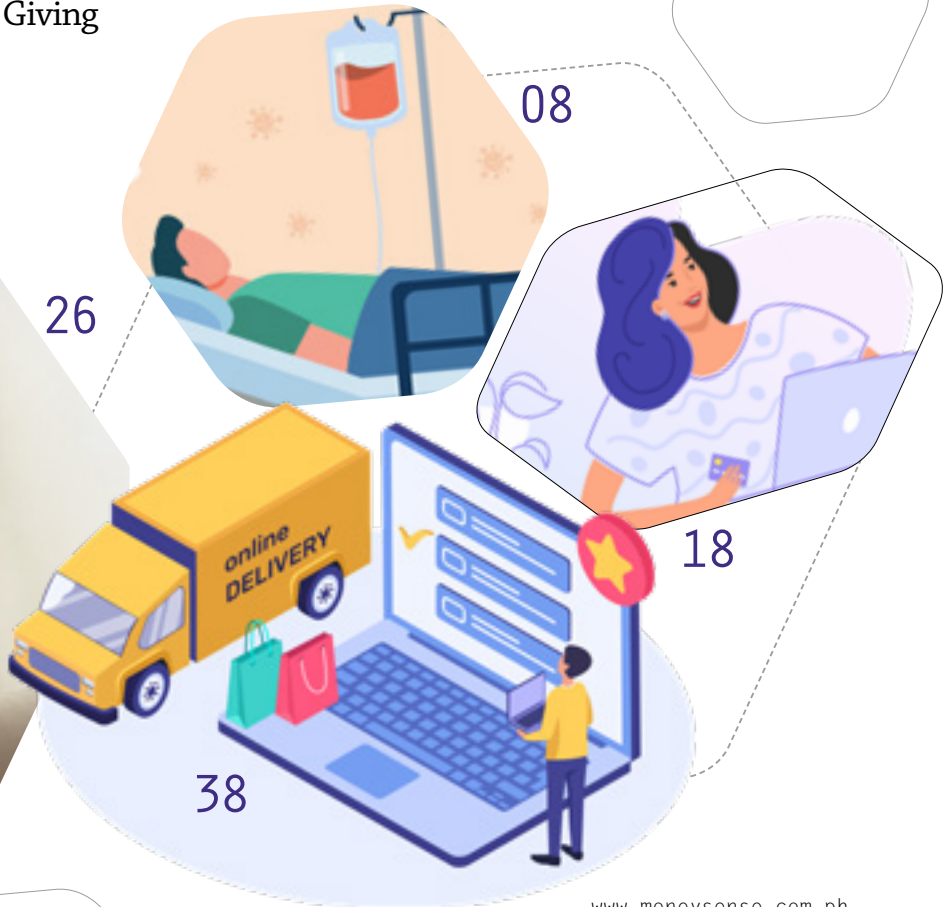


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“Spending money to show people how much money you have is the fastest way to have less money.”

– MORGAN HOUSEL,  
THE PSYCHOLOGY OF MONEY

“You can have a Masters degree in making money, but you will still wind up broke if you have a PhD in spending it.”

– ORRIN WOODWARD

“It’s not about what we earn, it’s all about how we spend what we’ve earned!”

– STEPHEN MAGNUS

“Be happy when you work, thankful when you earn, cautious when you spend, shrewd when you save, and charitable when you give.”

– MATSHONA DHLIWAYO

“Spending is not the problem. It’s a heart issue. If we truly focus on accomplishing contentment, peace, and joy in our Savior’s plan for us, our spending habits will fall in line. The things we currently desire will change.”

– MARCUS HALL, SPIRITUAL WEALTH: A 40-DAY

“Journey to Developing Stewardship Mindset  
Too many people spend money they haven’t earned to buy things they don’t want, to impress people that they don’t like.”

– WILL ROGERS



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# 7 Things Worth Spending For

**P**ersonal finance pundits sometimes make spending money sound like it's a bad thing. Don't overspend. Don't go over budget. Stop buying lattes. Be thrifty. But it's not spending that's a problem. It's on what and how much that is.

If you keep buying the latest gadget when what you have still works perfectly, the priciest luxury bag that sits in your wardrobe practically the entire year, or the hottest sneakers that are already out of fashion a couple of months after, then you have a problem. So, what should you spend your money on? Here's what I recommend:

**1 Experiences.** Research has shown that spending on experiences gives us longer-lasting happiness than material things. Travel, for instance, is worth spending money on. The experience itself—seeing new sights, eating new food, and discovering a new culture—brings a lot of joy. But the great thing about traveling is the giddy anticipation before the travel and the fond reminiscence after both extend your happiness per buck. Other experiences to spend on include simpler and cheaper activities, such as visiting a museum, watching a funny movie, playing sports, or just walking in the park on a cool morning.

**2 Things That Spark Joy.** Organizing consultant and author Marie Kondo got it right: keep only things that spark joy. It applies too to what to spend on. So, while possessions generally do not give as much happiness as experiences, certain material things are worth paying good money for. For example, I bought an expensive massage chair and La-Z-Boy chair years ago. There is not a single day I don't use them. They help me relax after a hard day's work. They are worth every peso. I also enjoy great design, whether Japanese or Scandinavian. That is why I'm willing to pay a bit more on a kitchen appliance or houseware that looks beautiful. The conclusion: possessions can bring happiness if you use them frequently and continuously add to your quality of life.

**3 Things That Save You Time.** Happiness and money experts agree: your money is well spent on things that will save you time. Why do your laundry manually when a washing machine can do that for you? Why wash your car if you can take it to a car wash? So, buying appliances and other stuff and hiring services that can save you time is worth spending for. Of course, if you enjoy doing this stuff or it does not take much of your time, go ahead and do it yourself. For example, I enjoy doing chores like washing the dishes and washing the cars, which I consider both exercise and alone-time (while listening to music or podcasts or watching Netflix shows). But I am willing to pay

good money for serious auto detailing—something that I don't have the time, ability, and cleaning materials for. Speaking of auto, a car may be an expensive, depreciating property. But given the alternative of commuting in our messy public transportation system, it's worth spending on.

**4 Health.** It's a cliché, but health is wealth. Healthy, organic whole foods can be more expensive. Vitamins and supplements are not cheap. Gym membership costs a lot. But it's better to spend on them now rather than spend on even more costly hospitalization and medicines later. Of course, there are cheaper ways to spend on your health. Planting your fruits and vegetables is one such way. Just walking, doing equipment-free strength exercises, and actively moving throughout the day doesn't cost anything. And by the way, health includes your mental health. So going to a spa, paying for therapy, or going out with your family or friends to save your sanity all count.

**5 Education.** Benjamin Franklin famously said, "An investment in education gives the best returns." You are your best money-generating asset. So, it makes sense to invest in your continuing education. Sure, there are plenty of free resources online. But be willing to pay for premium training, including conferences, webinars, courses, and books. Change your mindset that you will only attend or read something if it's free. If you buy junk food and junk entertainment, why wouldn't you pay for your professional development? The same goes for your children: if it's something that will broaden their knowledge and skills, do it.

**6 Investments.** Anything that generates a return is worth spending your money on. Buy stocks, funds, and bonds. Invest in real estate and your own business. Of course, there is always a risk in investing. That's where investing in your education comes in. Don't get into anything you don't understand. Contrary to what other experts say, buying your own home can be an investment (and not a liability). People have sold their homes or the property inherited from their parents for a very hefty sum. Is your house not an asset? I disagree.

**7 Others.** Behavioral psychologists have proven that spending money on others brings more happiness than spending on ourselves. When you help others financially, your generous deed not only blesses them; it blesses you. You get the joyful glow of being able to help someone in need. So, why not set aside funds in your budget for giving to others, whether to individuals in your circle of influence or to organizations such as your local church or a non-profit that shares your values.

See? Spending is not necessarily a bad thing, as long as you do it wisely. <sup>MS</sup>

*Heinz Bulos*

Editor-in-Chief  
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# How to Pay Hospital Bills for Covid Cases



By EXCEL V. DYQUIANGCO

In June 2021, Estella (not her real name), a retiree, was rushed to the Metropolitan Hospital in Masangkay, Manila due to difficulty in breathing. The doctors diagnosed her case as COVID which eventually went from moderate to severe. Already fighting a bout of pneumonia, she had to be confined in the ICU, and stayed in the hospital for a total of 28 days. Her bill ballooned to as high as P1.2 million but since she had PhilHealth (which paid for P143,267 from the bill), it went down to P1.05 million, which was still a hefty amount.

Although she had time deposits in the bank, it was not enough. She didn't have insurance or health insurance, where she could claim any benefits. Fortunately, since she belonged to a close-knit family, her relatives chipped in to pay for the rising costs.

Hers was just one of many cases in the Philippines where the patient struggled to pay for a hospital bill. Thousands unfortunately died, giving their family the burden to shoulder all the expenses that came with it.

"COVID hospitalization cost in the Philippines can vary depending on the hospital you go to," says Patrick Jerome Ngo, a Unit Manager at Sun Life of

Canada (Phil), Inc. "In public hospitals, it is actually free. However, a lot of people still prefer private hospitals for better care and treatment. But it can cost a lot. Major portions of the bill are associated with medicines (35%), room charges (20%), and laboratory tests such as the CT-Scan and Xray (20%). The other 25% belongs to other fees including professional fees of doctors."

Although patients can use their PhilHealth, Ngo says that it all "depends on the severity of the COVID infection," he says. "A person can claim P43,997 for mild pneumonia, P143,267 for moderate pneumonia, P333,519 for severe pneumonia, and P786,384 for critical pneumonia."

So, to prevent getting burdened with a hefty hospital bill in case you or a loved one gets infected with COVID, what should you do to prepare? Ngo breaks it down:

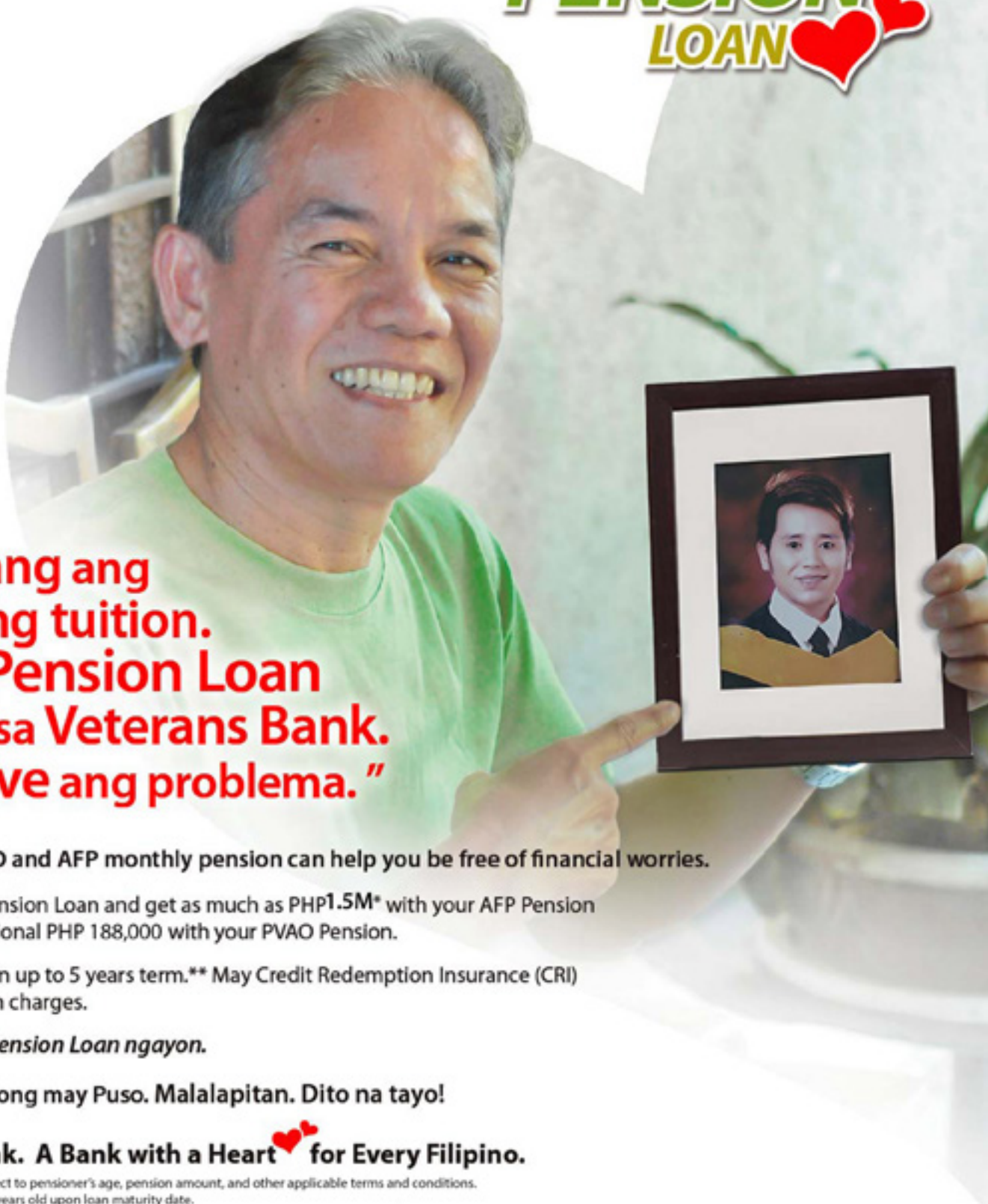
**Check your HMO.** If employed, check if your company gives HMO benefits. This can help take off around P150 thousand to P200 thousand from your expenses. Although this may not be enough, it is already a significant chunk of the bill. Consider getting one if you are not employed.

**Set up an emergency account to cover medical expenses.** You can save up for medical expenses. Every payday, set aside 5% of your salary for medical or emergency purposes. This will help you to be prepared for a major emergency like getting COVID. Moreover, this method will help you avoid debt, which can balloon because of the interest charges.

**“You can save up for *medical expenses*. Every payday, set aside 5% of your salary for *medical or emergency* purposes.”**

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“We’ve seen a lot of times that a *family struggles* if unfortunate events like a *severe illness* happen.”

**Consider getting health insurance for critical illnesses with hospitalization benefits.** Insurance companies cover COVID-19 expenses, including hospitalization, prescribed tests, and vaccine complications. As mentioned above, room charges make up 20% of the whole bill. In metropolitan hospitals, a person can be charged P7,500 per day or even higher if under the Intensive Care Unit (ICU). The hospital income benefit can help you with any hospitalization needs whether it is COVID, dengue, or other major or minor illnesses. Ngo says that in some insurance companies such as Sun Life, you can get a maximum hospitalization benefit (HIB) of up to P20 thousand per day in ICU. With HIB, you can claim P20 thousand per day for 28 days, or a total of P560 thousand. This already covers more than half of the bill.

“In conclusion, health is really wealth,” says Ngo. “We’ve seen a lot of times that a family struggles if unfortunate events like a severe illness happens. It can actually wipe out the entire savings of a family or may even result in debt. So, for us to be secure, we need to be prepared.”<sup>MS</sup>



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

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

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# The Best Credit Cards for Rewards and Cash Back

By RIENZIE P BIOLENA, RFP®, CWM®, AIF®, CFC®

**L**ike most people, you want more bang out of every buck. In the world of credit cards, that means the more benefits, the better.

Whereas before, credit cards were just instruments used to conveniently pay for transactions without carrying cash, now they are an adjunct of your lifestyle. You can only see the plethora of different variants in the market—from the basic credit card to ones loaded with rewards, cash backs, and gift items. There are also those co-branded with establishments and institutions. The industry indeed has become more competitive as banks improve upon the features and benefits of their products, in the hope of enticing more customers to apply for and continually use them.

Given the huge number of cards out there with all their different offerings, you might feel paralyzed or even lost in navigating them, choosing which one offers the biggest value. To help see which one is the best fit, given your lifestyle.

**Rewards Cards.** Rewards credit cards basically give these benefits: for each usage, and just by being a cardholder yourself.

The first benefit is given via points per use for purchase, with a conversion rate of X amount of Peso to 1 point. One point can be equivalent to a range, from every P20 to as much as P100 of purchase amount. Accumulated points, then, can be exchanged from a selection of items or vouchers. It should be noted then, that the less purchase amount is needed to earn points, the better, as the hurdle rate is lower.

BPI's Signature Visa, Security Bank's Gold Reward Mastercard, Metrobank's Peso Platinum Mastercard, World Mastercard, Femme Signature Visa, Titanium Mastercard, and Rewards Plus Visa all give the lowest 1 point requirement of just P20 per spend. As to the conversion to items or vouchers, though, each one would have a different tiering and structure, so it would be best to check their offerings every so often to see which offers the most point rewards.

Point conversion to items is not the only way customers are rewarded. Another novel way to do it is converting purchases to card-miles, which, in turn, is equivalent to actual airline miles. Accumulated, you can redeem these miles to buy airline tickets needed for your travel—of course with their partner airline. You can even redeem your accumulated points with cash credits. For instance, Citibank's Premiere Miles features 1 Premiere Mile for every P30 spend, and 1.6 Premiere Miles is equivalent to 1 mile. Thus, it takes P48 to get an actual mile.

As with credit card rewards, the lower the purchase amount required for a card-mile point the better. Thus far, the following offers the lowest hurdle for one card-mile:

- RCBC's Visa Platinum of P25 for overseas spend and P48 for local spend
- Metrobank's Travel Platinum of P17 for every overseas spend
- EastWest's KrisFlyer World Mastercard at P36 per 1 flyer mile and Kris Flyer Platinum Mastercard at P45 per 1 Flyer Mile
- Citibank's Premiere Miles for 1 Premiere Mile for every P30 spend

Further product innovation has led credit card companies to partner with various brands and establishments for specific points, discounts, and benefits. Brand-related cards provide discounts to cardholders on their establishment's purchases:

- BDO's Bench Mastercard
- RCBC's Mango Mastercard, Wilcon Mastercard, and LJC Mastercard
- PNB Alturas Visa
- PNB's Jeweler Joaillerie
- Citibank's Citi Grab Card

Some of them even give exclusive access to these brand's events as an added privilege.

Credit card companies even partnered with alumni associations and educational institutions as part of niche

marketing and to expand their business line. Points rewards system, and merchandise discounts are usually provided to cardholders and alumni cardholders, as well as special installment rates for tuition fee payments for schools. They are:

- RCBC's DLSAA Mastercard
- PNB's Alumni Association of AIM Platinum Mastercard, Alumni Association of Xavier School Platinum Mastercard, Ateneo de Zamboanga Platinum Mastercard, DLSZ Alumni Association, and ICA Alumnae Association

Platinum and Titanium Cards, though, usually offer free insurance (when cards are used to purchase the airline tickets), access to exclusive airport lounges, and concierges, so these can be treated as their basic features already.

**Cash Back Cards.** Banks and credit card companies have also played into the instant gratification space by offering cash back rewards. By offering these, they give their cardholders instant benefits through rebates on their purchase, usually a percentage of the purchase price. Generally, they give rebates on purchases, whether local or overseas, and in practically all establishments, but co-branded cards give higher rates to purchases from partners.

Among the highest rebates for co-branded gas credit cards are up to 5% which includes:

- EastWest's Hyundai Mastercard
- RCBC's Phoenix RCBC Bankard
- Citibank's Shell Citi Platinum

Co-branded cards also offer partner establishment-specific rebates and discounts like RCBC's Zalora Credit Card (6%) and Landmark Anson's Mastercard (5%).

Of course, there are generic cash back cards that offer these features and the most generous ones are:

- For dining transactions, HSBC's Gold Cash Back at 5%
- For supermarkets, Metrobank's Cash Back Visa at up to 8%
- For shopping, RCBC's Visa Infinite, Landmark Anson's Mastercard, and HSBC's Platinum Visa Rebate at 5%
- For drugstores, EastWest's Everyday Titanium Mastercard at up to 5%
- For utilities, Security Bank's Complete Cashback Mastercard, and Metrobank's Cash Back Visa (up to 8% for telecoms, school spend, and bookstore spend)
- All other purchases are given the highest rates by BDO's American Express at 1% rebate on local purchase and 2% overseas

**The Verdict.** As each person is unique and has a different lifestyle, it is hard to judge which one is the best credit card. If you have a family, and groceries form a huge portion of your regular expenditures, cards that give cash backs on grocery spending would be best. If you have a car and are always gassing up, then a gas cash back credit card would be very much suited. And if you love to travel, obviously card-miles are for you.

Thus, getting a credit-card is like getting your own shoe: Whatever fits your needs best and, of course, fits your budget.<sup>MS</sup>



# Lazada vs. Shopee: Comparing the Two Biggest Online Shopping Platforms in the Philippines

By FITZ GERARD VILLAFUERTE, RFP®

**A** week before the 11.11 sale, I did an online poll with my friends asking where they prefer to shop more: Lazada or Shopee. The results were surprising because I expected the votes to be almost equally split, but Shopee got 80% of the votes.

Personally, I don't have a preference. I usually search both platforms for the item I'm looking for and buy where it's cheaper or if I need it urgently, where the delivery time is faster. But doing the poll got me thinking about my online purchases and wondering where I tend to shop more.

It turns out that I do buy more from Shopee. However, while I've bought more items in Shopee, I noticed that I'd spent more on Lazada. It seems that for expensive items like that air fryer and HD webcam that I needed last year, I tend to buy in Lazada. But for smaller and cheaper items such as a soap dispenser, oximeter, and ring light, I end up buying them in Shopee.

This realization piqued my curiosity about the two biggest online shopping platforms in the Philippines. Are they simply two versions of the same thing, or do they have significant differences? And more importantly, for the consumer, which one offers the better shopping experience? I checked and compared, and this is what I found out.

**The Company.** Lazada and Shopee both have headquarters in Singapore and mainly operate in Southeast Asia. Interestingly, Lazada has more active users in the Philippines, but Shopee has more active users overall in Southeast Asia. [1] However, Shopee receives around 73 million web visits, almost twice as much as Lazada's online traffic. [2]

The popularity of a shopping platform has its pros and cons. Still, it generally benefits consumers by attracting many businesses to sell through the platform, thus providing more choices and various products.

If a company fails to keep up with demand, that's when problems and issues arise. We'll mention some of these later for both platforms.

**User Experience.** A platform or app won't last long if it's difficult to use.

Tech startups hire user experience engineers to precisely avoid, or at least minimize, this problem. As for Lazada and Shopee, which one is easier and less confusing to use?

Their websites have a similar layout and are user-friendly. This is perhaps because their web designers have already optimized through the years. Shopping and checkout are also efficient for both websites. My friends and I agree, though, that Lazada's layout seems to be less cluttered and easier to the eyes than Shopee's website.

Most of our online shopping interactions in Lazada and Shopee are done through their apps. There are mobile-only deals and promos for both apps. And in this aspect, Lazada has the upper hand, which is noticeably faster and easier to navigate.

In Lazada, I particularly like the Review section for listings, which can be easily accessed at the menu that appears on top of the screen when you scroll down a bit. For Shopee, you'll have to scroll all the way down to the section.

This may not be a big deal for some, but I've had my fair share of experience receiving low-quality and fake items from both platforms. Thus, the review and feedback section is now my first go-to section before I even read through the product information and other details.

**Variety of Products.** I can only assume that you can buy almost anything from both platforms, at least anything you can legally purchase online. The two giants carry millions of products, making it practically a default for anyone to



compare listings on both apps to see where items are cheaper and faster to deliver.

Lazada has LazMall, while Shopee has Shopee Mall, which lists products from reputable stores and brands. From my observation, Lazada seems to have more accredited big brand stores and suppliers, while Shopee has more small vendors and home-based sellers.

“In *Lazada*, I particularly like the *Review* section for listings, which can be *easily accessed* at the menu that appears on top of the screen when you scroll down a bit.”

Moreover, I've noticed that there are more wholesalers in Shopee than in Lazada. Additionally, there are several second-hand or pre-loved items being sold in Shopee, which I have yet to see in Lazada.

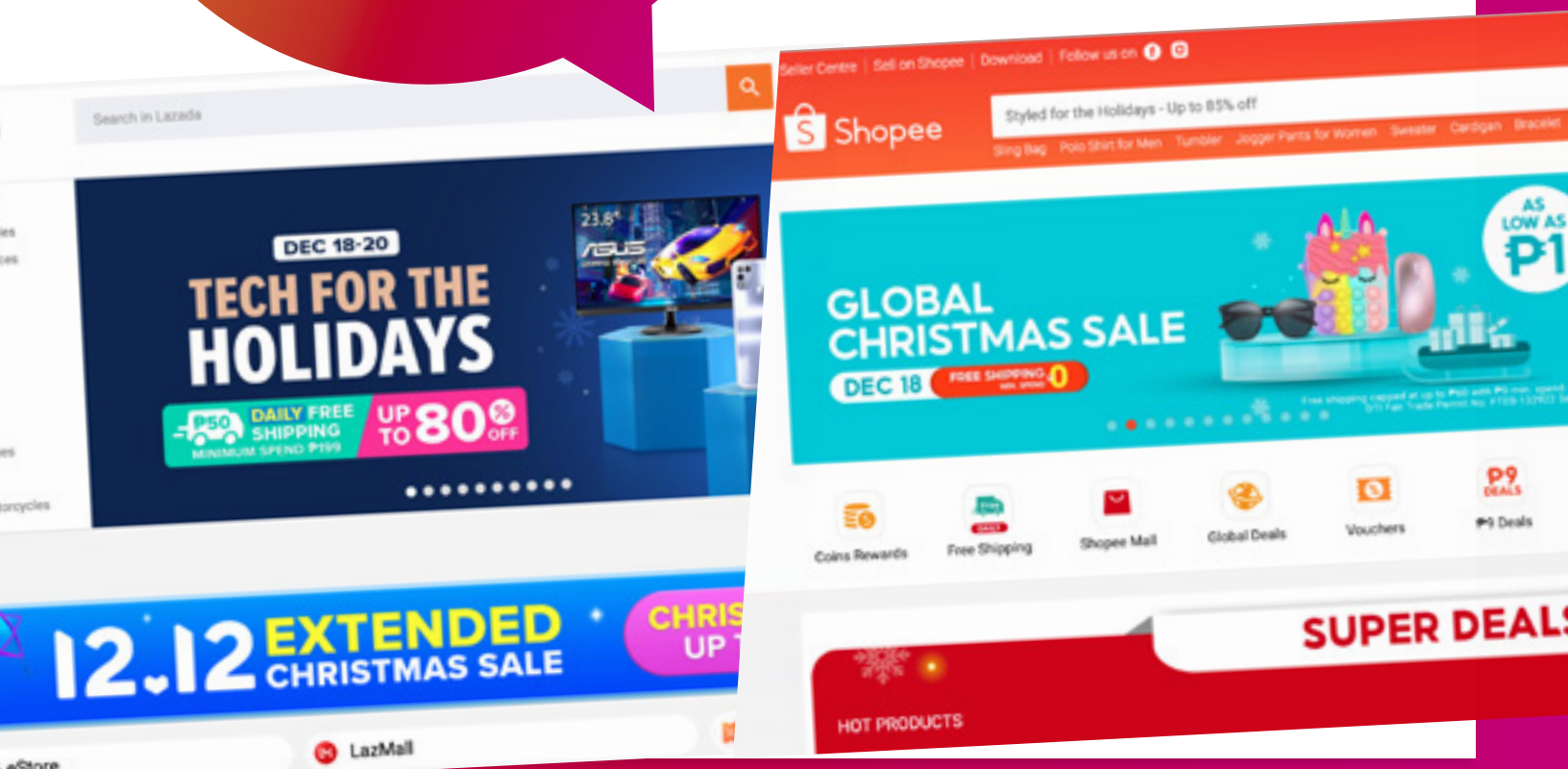
**Price Comparison.** The lure of shopping online is not only because it's convenient but because it's often more affordable than buying the item at the mall. And the consensus among my friends is that Shopee offers lower prices than Lazada.

Shopee has a Lowest Price Guaranteed feature, which lives up to its name. And true to its reputation of being an “online Divisoria,” I've seen people haggle with sellers through the chat section.

However, I think the biggest reason Shopee listings end up cheaper is the Shopee coins, which can be used like cash. Compare this to Lazada's coins, which can only be used to get vouchers and discounts. This is why I try to regularly play during their Live Quiz shows and win Shopee coins.

Furthermore, when it comes to sales and promos, it's hard to compare which one has better deals, but it's notable to mention that Shopee has been giving a lot of free shipping offers since the pandemic started.

**Payment Options.** Both platforms have an in-store e-wallet, which you can top up through various methods. They also both offer Cash-On-Delivery and GCash as payment options. As of writing, only Shopee accepts Coins.



ph as a payment method, while only Lazada accepts JCB and American Express credit and debit cards. Meanwhile, you can use MasterCard and Visa cards on both sites, but for Shopee, this is limited to Preferred and Shopee Mall shops.

Nevertheless, Shopee offers more payment methods than Lazada, which includes paying through online banking (BPI, UnionBank, etc.), remittance and payment centers (Bayad Center, Palawan Pawnshop, etc.), over-the-counter bank deposits (BPI, Metrobank, etc.), and even through Google Play.

On the other hand, one advantage of Lazada over Shopee is the availability of installment payment plans, which even non-credit cardholders can take advantage of with the help of Billease, Cashalo, and other digital credit platforms. A friend mentioned that this installment feature is why he could buy expensive appliances and gadgets through Lazada.

**Delivery and Shipping.** I live in Metro Manila, and from experience, there isn't much difference in delivery times between the two platforms. But friends based in other parts of the country say that their Lazada orders arrive earlier in most cases, especially for international deliveries.

One less obvious difference between the two is that Lazada has a logistics infrastructure set up. They have wholly-owned warehouses and fulfillment centers around the country, which might explain why their delivery times are shorter and more reliable.

“There's a *Shopee Guarantee* that provides security for buyers against *fraudulent* sellers.”

However, having that logistics infrastructure could be why Lazada's shipping fees tend to be higher than Shopee's. Moreover, Lazada has fewer shipping options than Shopee, so there's less likely that you'll get the best delivery rate in the market.

In general, if you want your item to arrive faster and you don't mind paying a little bit more for shipping, then order from Lazada. If you want to pay lower shipping fees and don't mind waiting a few extra days, then Shopee is your first choice.

**Buyer Protection and Customer Service.** Last but not least is buyer's protection and customer support.

There's a Shopee Guarantee that provides security for buyers against fraudulent sellers. Meanwhile, Lazada has Payment Protection, which covers unauthorized transactions. In this regard, I like Shopee Guarantee better.

Both platforms have order tracking. However, it's easier with Lazada because its on-site tracking tool provides quick, real-time, and detailed status from its delivery service and logistics partners. In Shopee, you'd have to go to the third-party courier's website to check where your items are.

Lazada and Shopee provide 24/7 customer support, but from experience, it's harder to return items bought from Shopee, and you need to pay for the return fee in all cases. Returning or getting refunds from Lazada has been easier and faster for me. Additionally, Lazada offers free returns for some items, especially appliances and gadgets.

**Final Thoughts.** I hope this comparison between the two biggest shopping apps in the Philippines has helped you in your spending decisions.

I don't think there's any clear winner between the two. And that's why I shop in both. But for items that are less than P1,000, I usually buy in Shopee. For more expensive items and those which I urgently need, I purchase them from Lazada.

One final tip for those thinking of buying something online. Check if the brand or company has its own online store because it's always much better to buy directly from them on their website.<sup>MS</sup>

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# Primer: Debit Cards

BY EDMUND LAO, RFP®

Cashless payments have changed both the way we spend and save. From the invention of the credit card as a form of cashless payment, the financial industry has seen the evolution of the different instruments that can be used for cashless transactions. It has become very convenient to have electronic payment cards as compared to carrying big amounts of cash.

In the Philippines, we have a lot of choices: credit cards, debit cards, prepaid cards, and e-wallets. Credit cards are more widely understood. Debit cards can cause a bit of confusion. Are they the same as your ATM card?

## What is an ATM Card?

ATMs or Automated Teller Machines are mostly used to withdraw cash. Banks have ATMS that allow deposits into and withdrawals from an account during and outside regular business banking hours.

These transactions require a PIN (Personal Identification Number). An ATM card is primarily intended to lessen the dependency on the passbook and make withdrawals a lot faster and less time consuming.

The ATM card, in effect, replaced the passbook and gives you, the account holder, convenience to have access to your money. When you withdraw via ATM, like withdrawing over the counter, the amount withdrawn is immediately deducted from your account. Note that a typical ATM card is used only for withdrawing cash from a machine rather than making purchases at retailers.

If a card is lost or stolen and you report it before any fraudulent charges are made, there is no liability. If there will be a fraudulent withdrawal, you are protected via the allowed maximum withdrawal limit, thereby limiting the loss.

## What is a Debit Card?

A debit card is a payment card that lets you make secure and easy purchases online and in person by drawing money directly from your bank account. It is like an ATM card with the functionality of a credit card. As this is drawing money from your own account, you are not borrowing from a line of credit like that of a credit card—the money on your debit card is your own.

A debit card also records your transactions. Since it is still a bank account, it requires a maintaining balance. As a bank product, there is always a threat to security once the card details are known during an online payment or when the card is stolen. With a credit card, when there is a fraudulent usage, you can contest the charges and have it reversed. Not

with a debit card. Even with additional security features, debit card users must always be careful in doing their online transactions.

## How Does a Debit Card Work?

You can use a debit card to withdraw cash at ATMs or make purchases at physical and online stores where credit cards are also accepted. You can shop without the need to carry a large amount of cash.

The biggest advantage of a debit card over a credit card is that you are not borrowing money compared to when you use a credit card. This can help keep you out of debt. You will not be able to make a purchase when your debit card does not have enough funds for payment.

In using a debit card, you have your card swiped in a merchant's card reader (like with a credit card) and enter your PIN on the keypad. If the transaction is approved, the money involved is transferred from your account to the merchant.

## Debit Cards in the Philippines

The Bank of the Philippine Islands (BPI) introduced debit cards to the Philippines. In 1981, it was the first in the country to offer banking transactions via ATM. After two years, BPI extended its ATM network to include the Express Teller system, another first in the country to provide 24-hour access to banking services. BPI ATMs were interconnected via Expressnet (the first interbank network founded by BPI to connect its ATM with six other banks). Then in 1987, the bank introduced the country's first debit card system via Expressnet's Express Payment System (EPS).

Soon, other banks followed. This gave birth to Bancnet and Megalink where clients can withdraw from the ATMs of other member banks, but for a fee. Then for the debit system, they had the Bancnet Payment System and Megalink Paylink.

In 1999, there was a series of bank mergers and acquisitions. BPI merged with Far East Bank, while Equitable Bank merged with PCIBank. Then in 2005, the hunter became the hunted. BDO merged with Equitable PCIB with BDO as the surviving entity. The merged banks were members from a rival consortium, and this paved the way for the interconnection of the ATMS of the merged banks.

What followed soon was Bancnet and Expressnet interconnecting with Megalink. In the same year, the three networks interconnected where all holders of ATM cards can transact business through all of them.

In 2008, Expressnet outsourced its operations to Bancnet and in 2015 Bancnet and Megalink finally merged with Bancnet as the surviving entity. Presently, Bancnet is the sole Philippine-based interbank network connecting the

ATM networks of local and offshore banks, and the largest interbank network in the Philippines in terms of the number of member banks and annual transactions. It is also designated by the Bangko Sentral ng Pilipinas as the country's national ATM network.

Beginning 2018, all banks required their clients to change their ATM cards into cards with an EMV chip (EMV, which stands for Europay, MasterCard and Visa, is the global standard for credit card and debit card payments). This new version was designed to protect clients as these are more difficult to skim.

Banks replaced ATM cards with ATM Debit MasterCards. The only difference you can see is that all cards have the Bancnet logo, Mastercard logo, and expiration date. Note that your old ATM card does not have an expiration date. Now, all debit cards from Philippine banks can be used as ATM cards for their savings account and for purchasing anywhere in the world.

This is a great convenience to debit card users. Just don't overspend. Like a credit card, a debit card is a great tool but keep in mind that convenience does not equate to reckless spending. Use your debit card wisely. <sup>MS</sup>



# Confessions of a Shopaholic

By NIK MADRIÑAN as told to EXCEL V. DYQUIANGCO

Although I was able to afford the necessities of life, I grew up wishing for luxuries. How was it that my peers could get the latest phone or gadget, and I could not? I remember an iPod Shuffle valued at P5,000 that I hoped I had - and my parents told me to work hard for it. So that was what I did.

After graduating from college with a degree in Advertising, and I was already earning, I told myself, “This is it!” So, I swooped all the nicest and most luxurious things that I hoped I had before. I bought a lot of make-up, skincare products, clothes and at that time, I had a lot of credit card installments to maximize my credit cards. I rewarded myself too often with food cravings at times when I felt stressed with life’s responsibilities. When I travelled, I spent more on things and souvenirs, rather than cherishing more experiences. I remember going to the US and spending P30,000 on make-up products! I justified those purchases thinking that I couldn’t find these brands in the Philippines, so might as well pick them up here. I even posted a YouTube video about it back then because I felt so proud in enjoying my hard-earned money.

Unfortunately, because of my spending habits, I wasn’t as consistent in saving as I could have been. There were times that I would be good at it, and then I would give in to the next sale.

**Having Clear Vision and Goals.** Let me be clear that I wasn’t drowning in debt, but I was in a constant loop of retail therapy and impulsive buying. I had a toxic love-hate relationship with money—I felt deprived when I saved yet felt guilty when I spent on nice things. I tried to control myself such as having extensive expense tracking and not using the shopping apps, but all in vain. The more I tried not to do it, the more I wanted to shop.

On my sixth year of working, something in me just snapped. I was right smack in the middle of my quarter-life crisis. I

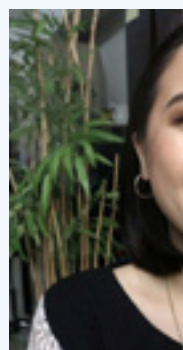
wanted to have a clearer vision and meaning for my life. I wanted to know where I was going, and definitely having to shop to my heart’s content wasn’t what I wanted anymore.

These credit card installments and spending habits, the hard-earned money that I spent on material things were just filling an empty void. Interestingly, because of this goal I had, it was quite easier for me to let go of the things I used to take pride in. I realized that all the shopping was just a mere distraction for what I truly wanted out of life—to live a life with greater purpose and freedom. And when my mission and vision in life became clear to me, my priorities just fell into place. So, I began investing my time and money in the goals that I’ve been putting aside for years, such as starting my own business. In the process, I had to face my fears and doubts head on.

It was a journey of self-discovery and I had that driving force to make things work to rise above my existential crisis. And because of that, it became effortless for me to save and to let go of things that didn’t matter to me anymore.

Knowing that I was slowly recovering, I felt good about it. Looking back at all of my excessive shopping hauls, I felt I was rewarding myself because I was working so hard. But what was lacking back then was not knowing my clear goals and vision for myself, and so, with this newfound change in me, I have never felt so free.

**Roadmap to Freedom.** Once I realized my goals and visions, I was able to save consistently and with ease. From spending too much on material things, I was able to save half a million pesos by age 25. How did this happen? My mindset towards saving and handling money shifted. I became honest with myself on how I was spending and spent my money where my goals and values are. I also had to create a new identity for myself—by being a coach with a story that would empower others. To do this, I had to solidify my emergency fund, plucked up the courage to face my fears, and make sure that everything was smooth sailing once I quit my job. I needed to shed my old skin.





# BEST FINANCIAL ADVICE IN YOUR 20's

When I quit my full-time work six months ago, I started Self-Starter Coaching. I got the name of my business when a former supervisor told me that I was a self-starter and that always stuck to me. And so, I took it as my calling to become a Money Mindset Coach where I condense my six years of trial and error with handling money into a 60-day roadmap inside my 1:1 coaching program. My clients are self-starters in their own right, and they have let go of short-term rewards in exchange for lasting freedom and fulfillment just like I have. They feel equipped, ready, and empowered in funding their own dreams to reality because they have worked on their money mindset first.

Keep in mind that being a shopaholic, or an impulsive buyer, is just a symptom of a much deeper underlying problem. For me, it was about not committing to my life purpose. I wanted to share my experiences, but I was never consistent, so I compensated with a lot of shopping so that I would feel like the money that I was earning was worth it. But in reality, I wasn't honoring my dreams or my life vision. I was using impulsive buying as a coping mechanism for lacking control over my life. When I became honest with myself, I was brought back to reality. I became serious about my saving targets and handling my money.

Nowadays, it is easy for me not to fall prey to sales or discounts. That is because I have already found my fulfillment with helping clients overcome their spending habits—and to make self-starters of themselves.

I am a recovered shopaholic and now I am a Money Mindset Coach empowering working professionals in a quarter-life crisis to overcome impulsive buying so that they too could fund their freedom to reality. [IMS](https://www.moneysense.com.ph)



## Sweet Debt-Free Life

Overcoming too much spending can be a struggle. As **Nik Madriñan** points out, it may be challenging, but it is possible. She shares her three-step action plan to live the sweet debt-proof life.

**Rewrite your story.** Map out your ideal life and how you can determine the clear role of money in making that life happen.

**Reboot your finances.** Face your expenses (your fears and doubts) head on by knowing where you need to reduce them. Simplify and automate your financial system by prioritizing saving.

**Reclaim your freedom.** Solidify the timelines for your savings targets so you could have the financial stability and independence to make your own choices rooted in your dreams.



# From Debt to Life

By TRISTAN CUSI III as told to EXCEL V. DYQUIANGCO

My history with debt started when I was 23 years old. Having been raised with privilege and comfort, I dined every night at many posh restaurants such as Red Crab, Via Mare, and Saisaki. Seattle's Best and Starbucks were my go-to places for hanging out as well. I also often paid for my friends' fares so that they could join me in my lavish lifestyle.

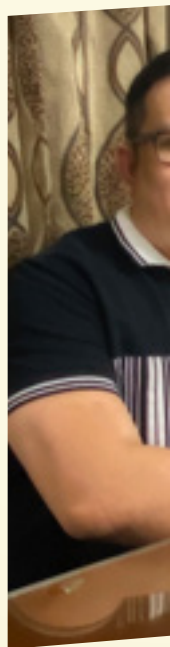
Then, the smartphone craze began, and soon, I bought the latest O2 XDA, Palm Spring, and the iconic Treo 650 to today's iPhone, and all the successors thereafter. I had them all. I soon spent on Smart televisions, laptops, and fast Internet connections—even when what I needed was just a fraction of the speed.

Moving from transactor (someone who paid their credit card balance in full) to a revolver, or what is called a consumer who carried a credit card balance from one month to the next, even made me keep going. This was under the false notion that paying partially can give me more purchasing power.

There was no tomorrow in my spending spree. I was living today before the world even invented YOLO. I spent everything on pleasure, gadgets, and vile conceit. My wife has been quietly crying. She knew I needed help. She tried to get me to meet similar minded friends from our local church back then, but I was too proud. I even belittled the church with what I was able to give. Success and privilege did not sit well with me.

I have amounted to too much debt from the top five banks in the country that I took out personal loans and a car loan for an SUV. I used debt to pay off debt and then to re-avail.

I remember the time when I was about to lose my dream car as the loan approached past due status. Having owned it for about three years—only to lose it—was unbearable, simply because I was more than an adequately-paid professional. In addition, my wife even had to commute to accompany our eldest son to an exclusive school, and back home. She even had to stay for hours to save on the fare for an extra trip.



This was the darkest and depressing time of my life, seeing my family suffer the consequences of the very reason that I intended for them to enjoy. I wanted to recover, and I wanted to get out of this hole.

**The Road to a Debt-Free Recovery.** When my wife brought me to church, I was adamant at first. But then I learned about tithing and giving back to God what He gives you. I was challenged with two choices: pay the amortization due, and forego of my tithes, or go ahead with offering my tithes and trust God.

Knowing the consequences of my actions, I followed through with counseling. That same night, I recommitted my life to the Lord and His instructions. I brought my tithes to the boxes the next weekend. And by God's promise to restore me, I was not only given an extension of my amortization dues, but the company announced a bonus that I did not expect. My heart was glad that I did not leave that situation to chance - rather to the One who alone can fulfill his promise.

The truth was that it was a grueling and shameful reality to address debt. Yet we know that with whatever displeasure we caused our Master, He will restore us. He has given His life for the consequences of my sin and my sins to come. My trust was full and decided.

So here was what we did. First, we saved on the non-essentials. We used to dine at an Eastwood or BGC restaurant every weekend, especially after attending Sunday service—under the false pretense to celebrate the day of the Lord. Since then, we started eating at the church parking lot after service. The weekend dine outs were transformed to committed time with the kids at home too.

Next, we simplified. My wife and I agreed to move our children from an exclusive school to homeschooling. This saved us tons of money.

I also started talking with the banks. With all pride thrown out of the window, I submitted the family's expenses for debt restructuring, and negotiated with what little I can spare. Then, we owned up to the commitments. In terms of our credit card, I also started getting discounts. And we had more restructuring and payoffs.

We also counted our blessings. We didn't want to realize what we had been missing all along.



## Debt Recovery

Not many who suffer from debt can come out alive, but **Tristan Cusi III** did just that. He shares some pointers for people who are, just like he was, drowning in debt.

**Acknowledge.** Acknowledge that there is greater wisdom to help you navigate your situation. Acknowledge that your status does not define you. What you own is not who you are. Your job, your position, and your business do not define you. Put in a list everything you spend on and strike out anything that is not related to shelter, clothing, food, education, and the Church.

**Get rid of pride.** Throw the pride out the window and talk to your creditors with all honesty for a payment plan you can stick to.

**Pray.** If you missed your commitment the first time, ask for God's grace to do it right this time. Wisdom comes only from Him alone. In a situation where there is compulsion at the store or at some online stores, back off and seek wisdom.

**Be faithful with your tithes.** Giving what is due to the Lord will help your heart remain connected. This will make you realize that it is not you who cause the crops to have its yield, nor your business to succeed.

With this, I grew closer to my kids. My wife became happier as we spent time together. I can proudly say that we are a family more than when we started. While still on the road to fully becoming debt free, we were able to have our home renovated and pay our car loan in full. We are now refinishing our home, all this while we continuously enjoy the food we love that we thought we will never see on our tables again. All this using cash only. We are also able to restart our saving and investing activities.

**Proof of God's Grace.** Presently, I am accumulating knowledge and skill today to get a technology business to take off. While so, I remain committed with my employer doing everything the best I can. Acknowledging that it is the ministry I am entrusted to.

While getting a promotion and eventually moving out to focus on my own business is the plan, I am not rushing, like the way I rushed out to comfort and abuse credit.

Just a reminder that we have been left with instructions on how to live our lives about 2,000 years ago. We have been given a model to follow. I just need to remain committed and draw strength and wisdom from the One who unconditionally loves me. **MS**

# Securing Lives in the Pandemic

By MARK BALBIN as told to EXCEL V. DYQUIANGCO

Having graduated cum laude with a Bachelor of Science in Business Administration and a Major in Finance at Jose Rizal University, I initially worked as a full-time and freelance photographer. The job was fun and enjoyable because I got to meet a lot of different personalities and various characters in the industry. The most challenging part, however, was the income, which depended on the projects and clients. Some weeks, I had no source of livelihood and at other times, the clients were just there.

But when the pandemic happened in 2020, especially the lockdown and restrictions, my situation turned for the worst. I struggled financially and emotionally. All my projects and shoots were cancelled. My work and income as a freelance photographer stopped. I started to feel stressed and depressed. But throughout this whole experience, I have realized that the person who can help me is myself. So instead of just sulking in the corner and letting the depression get the best of me, I looked for a more stable job that would help earn income and help me with my personal expenses.

Soon enough, I landed a job as an Associate Unit Manager for one of the most respected insurance companies in the world. It was not easy at first because many companies have closed. But thankfully, I finally found what I am good at—aside from taking fashion photographs, of course.

**From Photos to Securing Lives.** Working with an insurance company was far from what I wanted. But I did want to grow as a professional and work in a company that has a purpose—which is to secure the lives of many, especially relevant in today's world and situation.

In my first few months as a licensed financial consultant, the most challenging for me were the rejections. I personally have received a lot of rejections from my prospective clients. And sometimes, it was not easy dealing with all of these because it has affected me physically and emotionally. So, in order to combat this, I attended many training sessions and seminars that were related to proper handling of rejections from various successful financial consultants—locally and internationally. These seminars and training helped me to use rejections as a key to closing a sale.

On the other hand, the most fulfilling experience of my job is that I get to help a lot of people. We help them to have a better life and to achieve their goals to have financial freedom.

Because I have persevered in my work, I have also been awarded with special awards such as being a top agent, a top case count, and a top life saver in our branch. I feel blessed, and this gave me more reasons to help our fellow Filipinos more. It gave me more reasons to strive, persevere, and make people realize how important it is to have our lives secured—for us and our family.

In the near future, I still plan on continuing my work as a licensed financial consultant, build a big and strong team, produce more leaders within my team and help and secure more lives. But, of course, I don't want to leave my own passion behind. I also want to build my own photo studio to have an additional stream of income that would help me in achieving my other goals, which is to have some properties to own and for rent.



## Managing Money in a Pandemic

**Mark Balbin** struggled through the pandemic but has come out a wiser man. He shares tips and pointers on how to control and manage finances, and how to be financially successful, especially during this pandemic.

**Budget successfully.** Save a portion of your income first, and then spend what's left on your priorities. With the excess money that you have, you can now spend it on your wants or even reward yourself for a good week.

**Eliminate debt and start building emergency fund.** Control yourself from an unhealthy use of credit cards or online shopping. Start building an emergency fund. You'll never know what may happen to you and your family in the near future.

**Invest and diversify your money.** If you want to become a millionaire, you should earn while sleeping. Investing and diversifying your money means letting your money work for you. Start investing and put your money in the right basket.

“My journey as an *awarded financial consultant* is not easy, but I have *learned* several things along the way.”

My journey as an awarded financial consultant is not easy, but I have learned several things along the way. The most valuable lesson that I have learned is that life is full of challenges, rejections, and unexpected events. So, I should be mentally, physically, and financially prepared. This will prepare me in the long run, especially when another pandemic comes barging in through the door.

# ROAD TO RICHERS

Entrepreneur and content creator  
Fitz Villafuerte shares how his curious  
bent has led to his fortuitous and  
fortunate financial journey

By EXCEL V. DYQUIANGCO



**I**t is hard to pigeonhole Fitz Villafuerte. Best known as the personal blogger behind *Ready to Be Rich*, Fitz is also a serial entrepreneur, startup founder, investor, trader, content creator, podcaster, writer, speaker, and financial planner. Slasher, hustler, moneymaker—however you want to call him—he embodies the concept of multiple sources of income.

“I have always been achievement-driven and curious with whatever was presented to me,” Fitz shares. “When I was young, I played with whatever stuff was in the house. For example, I turned the chess pieces of my dad into an army. I let my imagination work, so I’m more open to experiences; I’m always excited to learn something.”

## Escape From the Cubicle

Like many successful entrepreneurs, Fitz’s origin story is that of a dissatisfied, cubicle-trapped corporate slave itching to be free. With a penchant for math, he started as a civil engineer, working for several companies. But he quickly realized the corporate world was not for him.

“There’s always that disenchantment and dissatisfaction—how you need to be in the office from 9 to 5,” Fitz narrates. “I’m productivity-driven. Even I was already finished with my responsibilities, I still needed to wait until 5 pm! And I don’t like to wake up early.”

The constraints of watching the clock started to grate him. He shares, “I remember my officemate who arrived in the office at 7 am, went to the cafeteria, then went back to the office to check emails. And his work only started at 10 am. If there was time, we would chit-chat.

For me, I’d rather go outside and chit-chat there.” Fitz adds, “I didn’t like a structured life, where you have to be in by this time and leave at this time. For me, I can be as productive as I want, but there are days that I don’t want to work.”

Aside from wanting to have greater control over his time, Fitz felt that he could be earning more. A friend working in Singapore as an IT professional made way more money than he did. Although he was getting a decent salary, he decided to work in the IT industry abroad to earn more. The only problem: he had no IT experience.

A self-starter, Fitz studied software programming on his own. It was also around this time he discovered freelancing opportunities through his network. “Life as a freelancer was unknown to me until I met people in the freelancing world,” he shares. So, while he slaved away during the day at his office job, he would work on freelance software projects in his free time. He discovered that he was more productive at night, where he could finish projects faster and, sometimes, in one sitting. This went on for almost a year.

While his goal was to gain enough experience to work abroad, Fitz realized that his freelance work earned him as much income as his corporate job. Why not go full-time? So, he did.

“When I resigned from the corporate world, that’s when I appreciated how nice it is to own your time,” Fitz says. “I realized that corporate life is not for me. Now, I have time; I have more control.”

And while he misses a regular salary (“In freelancing, if there’s no project, there’s no income.”) and constant personal interactions (No officemates who would ask you to have dinner or breakfast.”), being a freelancer has its benefits (“You are just at home, and this saves time and money.”).





## From Freelancer to Entrepreneur

However, soon, Fitz recognized that being a full-time freelancer is not forever. With the savings he made freelancing, at 27, he set up an Internet café when network gaming became huge. “I started with six computers, and I offered games such as Counter-Strike and Ragnarok,” he shares. “There was no need for an Internet connection, which worked for me.”

That business provided him with a regular cash flow. At the same time, he had an office at the back where he continued with his software development work. His Internet café flourished, generating the same income as his freelance work. He discovered that having a business is better than freelancing. “I wasn’t even as tired because I had staff working for me,” he says. “That was when I started shifting towards entrepreneurship.”

Fitz kept his ongoing freelancing projects, mainly for site and software maintenance, which didn’t take much time and effort. This allowed him to expand his business. He increased his setup from six computers to 24. He also added more space by renting the place next door.

“Every money I added, I reinvested in my shop, so it just kept on booming,” he explains. “Aside from games, we also offered other services: photocopying, selling office supplies, typing jobs, among others. We were also open for 24 hours.”

As the cash just kept flowing, his lifestyle became lax. Since he had a couple of people operating his shop, he mostly played DOTA. He also had the freedom to go anywhere he wanted. And if he wanted to eat something, he could do it anytime he wanted.

“I was enjoying what I was earning from my business,” he confesses. “I had the freedom of time, but then I realized how different the mindset of an entrepreneur is. In freelancing,

I was only taking care of myself, but when I had the business, I had to think of my employees’ welfare too.” Since Fitz was not trained to become a manager, he sought knowledge on managing people and motivating them. He started reading books, which was his primary source of knowledge. He also asked for advice from former dormmates who became entrepreneurs.

## The Bright New World of Blogging

His high school and college friends soon became curious about how he became an entrepreneur. One day, one of his IT friends told him that he could monetize his story by starting a blog and earning from advertising. So, in 2007, Ready to Be Rich was born.

He wasn’t known yet as a personal finance blogger, as he was writing more about his entrepreneurship journey and ways to make money online. However, as he read successful blogs from the U.S., such as Get Rich Slowly and Simple Dollar, he became more curious about personal finance. Fitz shares, “The way they told their stories resonated with me, like how I can apply it in my life. In Simple Dollar, it says when you buy something, you’re trading your life in exchange for what you have bought. You sacrificed one whole day of work—is it worth it? I liked applying the things that I learned about personal finance.”

The thing is, Fitz was already practicing good personal finance habits even before he discovered the world of personal finance. “I realized that as I told my stories, I learned something about myself: that I was meticulous with money, I know how to budget and manage it,” he says. “I probably would not have the money to put up my business had I not saved and had I not been tracking my finances.”

This discipline, he reveals, came from his mom, who budgeted their household expenses. “We used to have a *sari-sari* store,

and after we were done for the day, I watched her compute our cash flow using her calculator.” Fitz learned not to spend more than what he earned. “In short, what I would spend next month would depend on how much I earned this month,” he explains. He adds that he needed to work harder today to earn more to fund his lifestyle whenever he wanted to spend more.

“I was not focused on minimizing my expenses but more on increasing my income,” he says. “That way, I was not limiting myself. I have the mind of a programmer who likes numbers. It doesn’t make sense to spend more than what you earn. If you want a certain lifestyle, you work hard for it. It’s one of the reasons why I like building multiple sources of income.”

## Importance of Business Systems

As his blog grew in popularity, Fitz continued looking for more ways to make more money. Aside from launching other niche blogs on travel, beverages, and entertainment, “it was also the time when I tried exploring other businesses,” he shares.

He ventured into franchising, which he liked as a business model because it could run independently. He even hired his dad, a retiree at that time, as his manager, who oversaw his franchised businesses.

Fitz has long been drawn to systems, given his engineering background. He is also a massive fan of the book “The E-Myth,” which espoused systems in running a business. “You don’t have to do it all by yourself. There’s a way of systematizing or optimizing things. So, I focus more on everyday systems—making things easier, faster, and automatic. A business can run on its own because there’s already a system in place.”

In deciding what business opportunities to pursue, Fitz shares that he needs to be enjoying himself. “I don’t do things unless they are fun

and satisfying for me,” he explains. “If I’m doing something fun, I don’t need inspiration looking for something else. What is important is the abundance mindset—there’s a lot of ways to make money, business ideas to pursue profitably. As long as you find it fun and challenging, that’s good enough. If you are passionate or interested in something, go for it.”

Fitz counsels against running after the latest fad just for the money. He gives Axie Infinity as an example of a recent craze. He says that those passionate about video games can always play, but if not, then better look for something else.

“A lot of people are just after the returns,” he says. “But more than the returns, is it sustainable? How long will you earn? It’s better if it’s consistent and not just a one-time thing. The repeated residual income is fun and interesting for me so that I do not have to use my willpower to keep doing it.”

Fitz admits that he can get bored after a while, especially if it becomes repetitive. That’s why he always prepares for the day when he loses interest in a particular venture. “There have to be systems in place where it can survive on its own for quite some time. So that if I get back to it, it’s still there. If I miss it, I can always go back and improve it,” he advises.

## Learning from Business Failures

Even as most of his ventures succeeded, Fitz says he also had his fair share of business flops. Most notably was a magazine put up with his friends. It was a calendar of events of bars and clubs. It was an example of pursuing a passion without the skills to back it up.

“It failed because *lahat kami mahilig lang gumimik*,” he concedes. “We were not prepared to partner with brands. None of us had a publishing or printing background. We did not have a partner. We came out with only one issue (no sponsor) to say that we came out with a magazine. We folded after that.”





In another instance, he also franchised a fruit shake stand in Boracay. This time, though, it was beyond his control. COVID-19 hit, and the government suspended all operations in Boracay. He was able to refund his franchise fee, though.

Fitz shares he has other businesses that did not continue, which could still be revived. For example, in 2017, he started Business Academy Philippines, which offered an online course on putting up a creative and comprehensive business plan. “I wouldn’t say it was an epic failure because I was able to graduate four batches,” he says. “The first batch had more than 40 attendees at P25k each, but the fourth batch had only eight enrollees,” Fitz says he will try to revive this soon.

One example put on the shelf before that has become successful is his podcast, which he started way back in 2014.

“At that time, it was an Apple podcast,” he says. “It was too hard. We had five episodes recorded, but the podcast host was really expensive. Also, a lot of my friends didn’t know what a podcast was, so it was shelved.” Now, of course, podcasting has grown in popularity, and his podcast The 80 Percent has gotten a lot of traction.

Along with his blog and podcast, Fitz has grown his content network to include his YouTube channel and social media accounts (Facebook, Twitter, Instagram, and TikTok). He is also active in the speaking circuit and publishes books and courses.

Fitz has a folder in his laptop where all his business ideas are stored. He also has some goal setting at the end of each year, where he goes back to this folder to see if his plans can be implemented already.

## Investing and Financial Planning

Many times, however, things seem to fall into place. Becoming a financial planner was not part of his plan, for example. In 2010, he was invited to attend Money Summit as a media partner, where he was introduced to investing in the Philippines. Before then, all he knew about personal finance was managing money, not investing it.

That’s where he learned how to invest in stocks and trade forex. It opened up a different world with new sources of income through investing, trading, and even foreclosed property investing. I got so excited in the world of finance,” Fitz shares. “I recall during the first Money Summit; it was my first time to hear someone speak about forex trading. Soon, I enrolled in the forex trading course. It turned out this guy knew me because he had read my blog. This started our partnership where I referred students to him and earned commissions as an introducing broker.”

Soon, Ready to Be Rich has become one of the top blogs in the Philippines. Aside from earning from the blog, Fitz says he gets the most satisfaction from psychic income, with many readers telling him how his blog helped them. He felt fulfilled, knowing that he made a difference in other people’s lives.

“However,” Fitz shares, “I have to admit that a lot of people were asking me for financial advice, but I was not comfortable because I didn’t have any credentials.” Around 2012, he was invited to join the Registered Financial Planner (RFP) program. I grabbed the opportunity and took up the course,” he recounts. “I now have the credentials to talk about personal finance and investing.”

Together with financial planner Rienzie Biolena, Fitz provides fee-based financial planning services through their consultancy WealthArki and Consultancy Inc.

Serendipity also happens by just being interested in other people. Fitz says, “Opportunities are connected to people. If you want to discover opportunities, you have to know a specific person who will introduce you to that opportunity”. For example, Fiverr, the popular freelancing website based in the U.S., didn’t have a Philippine counterpart at that time. Fitz already had the idea at the back of my head. When he met Glen Santos, a web developer, they hit it off and became co-founders of 199jobs. “He was good on the technical side, but he didn’t know marketing. On my part, I knew how to market, so we became partners,” Fitz shares.

## Smart Spender

When it comes to spending money, Fitz likes to spend on experiences. He says that sometimes, these can be costly, but they are worth it. “Experiences last a long time, and this is something that can never be taken away from you,” he explains. “You can tell the story over and over again to your children and your grandchildren.”

But of course, he points out, “you need to save if you want to spend on experiences.” Fitz says he doesn’t mind scrimping a bit for a later payoff. “I don’t feel I am depriving myself, knowing that I am saving for something that I want in the future. Getting to know yourself, what makes you happy, can help you in prioritizing your spending.”

Fitz shares that he loves travel and photography, at one point, going to every single provincial festival within a year. He was even able to monetize his photography hobby when an organization asked to pay for his travel photos.

Aside from traveling, Fitz likes playing board games and video games. “I have Flash Royale and Pokemon Go,” he says. “I like strategy board games. It’s also in my nature to watch documentaries. Being someone who is always online, I’m always hungry for knowledge, and there is always something interesting, entertaining, and amusing out there.”

Sometimes, he still goes out and does photography for personal enjoyment. “I realized that creating is something important to me,” he reveals. “I feel more fulfilled if I am creating something. I write I journal—these are my go-to when I want to rest.”

Fitz also buys material stuff connected to his experiences. For travel, he likes to buy good luggage and cameras. As an avid gamer and content creator, he enjoys spending on gadgets.

Fitz says not to judge people for what they like to spend on, “I cannot blame those sneaker collectors. I collect Magic cards and board games too. These make me happy. In the same way, if you are a sneaker collector, go ahead with what makes you happy.” Just don’t go overboard, he warns.

Fitz has learned from finding different ways to make and spend money to understand what is important to you. The essential thing to remember is that money itself is not your goal. Your dreams are your goal. “Sometimes, your goal can be achieved with less money. So, you have to think beyond making a lot of money,” he explains.

His final advice: “It’s important to know who you are, so you will be able to define financial goals that will make sense to you, that will give you joy, satisfaction, and fulfillment, and allocating your money to achieve those goals. What you value is the reason for you to work.” **MS**



# Online Shopping Tips to Get the Best Deals and Save Money



By JANICE SABITSANA, RFP®

**S**ick of paying full price? You can continue overspending, or you can follow these tips and save money every time you shop online.

We all like to save money where possible, and online shopping is no different. After all, there's always something we need to buy—food, groceries, appliances, gadgets, clothes, gifts, you name it. Most, if not all of them, are now available online.

Shopping has never been easier or more convenient for consumers. And in the age of COVID, it's safer than going out even if you're fully masked and vaccinated.

While the Internet has completely revolutionized the way we shop, what hasn't changed is our desire to save money while we shop. Finding out how to save money is an important step in learning how to manage your money.

Luckily, there are also more ways to save money while shopping today than ever before. Between voucher codes, coupons, cashback apps, cashback credit cards, and even more ways to save at the checkout, shopping online to do most, if not all, of your shopping might be the best way to save.

If you want to get the best deals and make the most of your money regardless of how often you shop online, here's how you can do it.

**Come up with a budget.** Whether you're preparing for Black Friday, Cyber Monday, or Christmas Sale, the first place to start is to come up with a budget. Having a plan in place and knowing exactly how much you have to spend will save you from buying unnecessary items or overspending. Remember, you're not saving money if you purchase something you don't need.

**Make an online shopping list.** Aside from setting a budget, you should also make a detailed shopping plan. Your

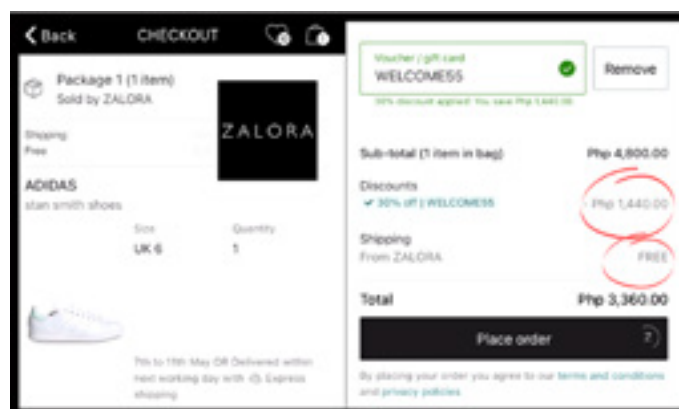
plan should include a list of things you need or want. Just by cutting out unnecessary items, you're already saving money.

If you're preparing for Christmas gifts, write out everyone that you need to buy gifts for, and come up with some ideas for things they may want. This will give you an idea how much you plan to spend for each person. As noted above, the best way to avoid overspending is to set a budget and stick to it.

Not making a list before hitting that "Order Now" and "Add to Cart" button is one of the biggest mistakes you can make. It often makes you get distracted and order unrelated items that you might not even use at all.

**Download online shopping apps.** I'm sure most of us have popular shopping apps installed on our devices. However, if you don't have them yet, make sure to download online shopping apps like Lazada, Shopee, and Zalora to take advantage of exclusive offers, vouchers, promo codes, and discounts that you can only get by downloading their respective mobile apps.

I was ready to buy a new pair of shoes at the Adidas store in the mall when I suddenly thought of checking its price online. The first thing that came up on Google search was Zalora, so I downloaded the app, and voila! I found the exact pair at 30% off with free shipping. Not only that, I also earned additional cash back from Shopback and credit card. (More on this later).





**Buy at the best time.** Watch out for sales that drop on certain days of the week. Most online stores roll out special discounts and deals on weekdays, especially at midnight. For example, one shopping app releases cashback vouchers every Tuesday, free shipping vouchers at midnight, and additional coins cashback for utility bills payments during payday.

Every month, you can look forward to Double Double Sales (11.11, 12.12, etc.) full of promos, vouchers, cashback and discounts.

If you love the thrill of hunting down a good deal just a few times a year, be sure to mark your calendar for 11.11 (the biggest sale of the year for most online shopping stores in the Philippines), Black Friday, Cyber Monday, and Christmas Sale.

And if you're looking for a deal so you can fly the friendly skies, Sunday is typically the best day for purchasing airline tickets with Monday being the most expensive.

**Buy off-season items.** Plan your shopping for the right time and season rather than buying at peak when prices are their highest.

For example, Christmas decorations are always best bought in January, while swimwear and inflatable pools are mostly on sale at the height of the rainy season.

**Compare prices.** Shopping online makes it super easy to compare prices from one app to another and from store to store. Make sure to check out the competition to know where you can get better savings.

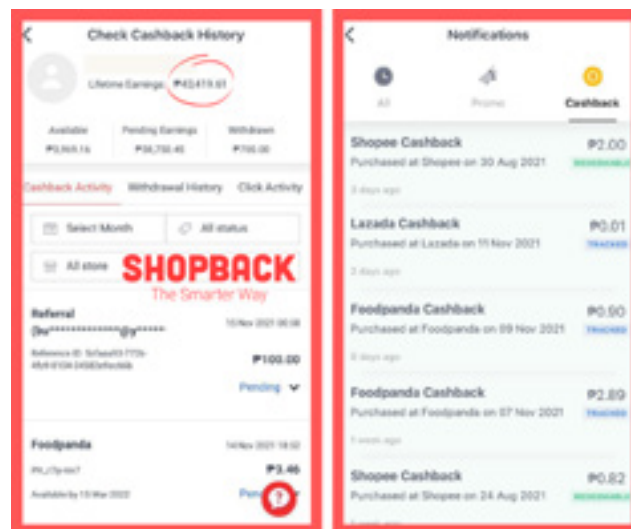
Don't assume a sale price is a good price even if the online store is offering 50% off. It's probably not a steal or even the lowest price available. Some shops use deceptive practices, especially by offering continuous, misleading sales campaigns. The best way to know whether you're paying a fair price is to compare prices at several retailers.

But no matter how good the deal is, make sure you only buy from credible merchants and retailers with a verified purchase history. If it's too good to be true, it probably is. So do your due diligence.

**Use a cashback app.** Another way to stack savings onto your purchase is to use a cashback app to get a small amount of money back from your purchase. They're able to do this because they receive an affiliate commission for sending you to whatever site you purchase the item from, and they return a small amount of it to you.

You can download the app on your device or use a browser extension and create an account before you can start using these apps.

My favorite is Shopback and I highly recommend it to everyone who shops online. Make sure to open the Shopback app first before logging on to other online shopping sites like Shopee, Lazada, Zalora, and FoodPanda.



Aside from earning cash back from your online purchases, you can also earn additional bonus by referring friends.

As of today, my total lifetime earnings in Shopback from cash back and referrals is P43,419.

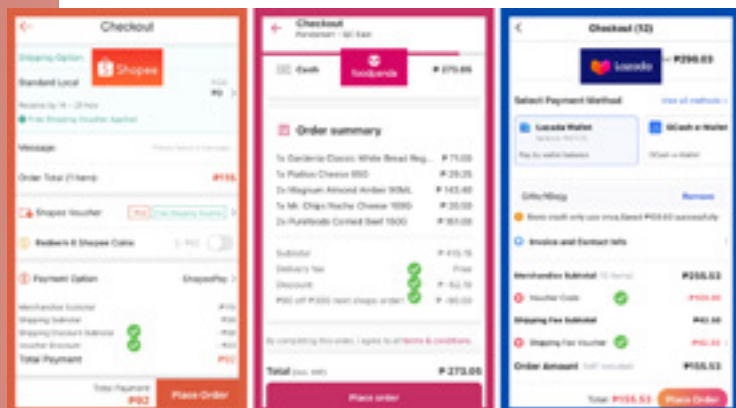
If you want to start earning cash back too while shopping online, you can download the Shopback app on the App Store or Play Store, and enter my Referral Code: 3URRK8. We'll both get a P100 bonus once you meet the requirements.

**Get coupons online.** Using coupon codes is another great way to shop and save online. If you don't have a coupon, search on Google! You can find some of the best deals online that could save at 10% or more off your order or free shipping fees.

I always make it a point to search for coupon codes before purchasing something online. The most recent was for my blog's domain and web hosting renewal. I just typed the keywords "domain provider + coupon" on Google search, and I found a coupon that gave me an instant 20% discount!

**Use multiple voucher codes strategically.** If the website or online shopping app allows you to combine different voucher codes at the checkout, use them in the right order. For example, if you have a promo code for a 10% discount and a voucher for P100, apply 10% promo code first. That will subtract 10% from the full price. Afterwards, you can dig more savings with your P100 discount voucher.

With Shopee, you can use various vouchers in one transaction including Shopee voucher, shop voucher, and free shipping voucher.



**Take advantage of smart reward programs.** Some apps offer you to redeem special vouchers for doing certain actions. You can earn vouchers by merely logging on to the app especially if you have not used it for a while.

For example, I received P300 worth of vouchers just by logging in to my Citi mobile app, which I redeemed at Shopee and Lazada.



You can also make it a habit to check the receipt when you purchase something online or in-store. Some merchants offer vouchers and freebies by doing online surveys.

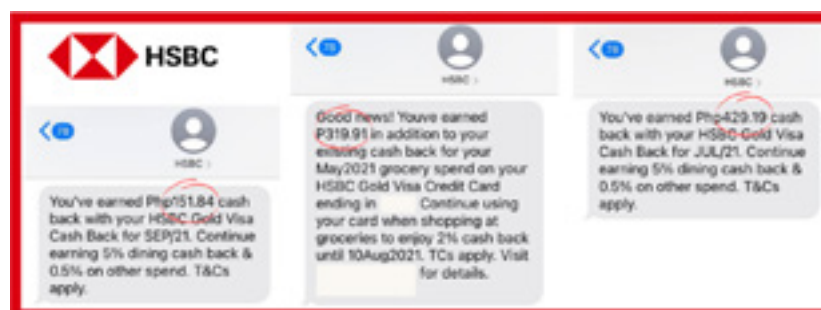
For example, Burger King offers free upgrade on fries and drinks and KFC offers free sandwich on your next order by answering the survey on the receipt and sending it back to them online.

### Sign up for loyalty cards or online reward programs.

Many retailers are now offering loyalty cards and online rewards program to attract their customers and client to shop more. Check your favorite brands or online shopping stores to see if they have apps or programs that let you collect points on your purchases. Examples of these are SM Advantage, Watsons, and Air Asia BIG Rewards.

**Pay using a cash back credit card.** Take advantage of promos and deals offered by your credit card provider. Check the emails and text messages that your credit card provider sent you with the shopping deals offered by merchants they've partnered with. Some credit cards offer cash, rebates, and voucher codes. You might be able to earn extra savings on particular items when you use that credit card to purchase them.

My favorite cash back credit card is HSBC Visa and here are some of the cash back I earned from my purchases.



If you CAN pay your credit card back each month, this is a great way to earn a little extra. But if you CAN'T, then AVOID this method as it will cost you a lot more than you save.

Use your credit card's online shopping portal  
Some credit card providers have internal shopping portals that complement and magnify existing rewards programs. Credit card shopping portals routinely offer member-exclusive discounts or rewards bonuses for cardholders.

You can also redeem accumulated rewards points during the year at your card's shopping portal. That's a surefire way to significantly reduce your online shopping budget.

**Take advantage of sign-up bonuses for credit card applications.** If you're planning to apply for a new credit card, look for one with a nice sign-up bonus.

One of my favorite no-annual-fee credit cards is the CITI Rewards Credit Card. Its sign-up bonus is significantly better than those of most competing cash-back cards.



**Use a store credit card to earn rewards.** Maximize your spending budget when shopping online by using any store credit cards you have in your stash to make purchases. Depending on how much you spend, you may qualify to earn points, rewards, or perks on your purchases including cashback, store credit and free shipping options.

There's risk here, of course. Late fees and interest charges will easily wipe out these savings, so be sure to spend responsibly if you decide to use a store credit card. If you can't afford to pay off the balance in full, consider paring down your shopping list.

**Add the items to your cart.** After going through your wish list, add the items you really want to your cart. Adding these items to your cart allows for easy and faster checkout especially during flash sales or if the item is fast selling.

You will also get alerts when an item is no longer available and the price changes, either up or down. This can be a game changer when you are already ready to buy an item. You don't want to miss out on a deal so make sure that you have your payment and shipping information saved ahead of time.

**Leave items in your shopping cart.** Have you noticed that when you've been browsing an online shop, ads for that shop appear on other sites a lot? This is because they've seen you are interested in that product, and they want you to buy it from them.

If you go one step further and add the item to your cart, when you are logged into that shop, you may find you get a voucher sent to you soon afterwards.

How does this work? First, go through your shopping list and select the items that you want to buy. Once you've found an item online, open an account on the merchant's website and add the product to your shopping cart. Leave the products in your cart and step away for a few days. This trick works well for items you don't need urgently.

What happens next? Most e-commerce sites usually have systems for encouraging customers to finish their purchase. Fearing that you are looking at other options or stores, they will often send you discount offers or other incentives to get your business. This is a great way to score a 10% to 20% off discount with little effort. Instead of acting quickly, just be patient! Besides, leaving a few items in your cart is a good way to avoid buying on impulse items that you might regret.

**Find free shipping vouchers.** It's all too easy to just click OK when it gets to shipping fees online. If you're willing to look around and be patient, you can buy just about anything online without paying for shipping.

Look out for products with the Free Shipping badge or navigate through Voucher Promotions in your mobile app and claim Free Shipping vouchers if available. Some are pre-loaded to your account during big sale days, and you can collect even more vouchers in different ways.



In some cases, merchants will offer free delivery when you spend a certain amount. If you are just under that amount, or know you'll need something else soon, it might be worth spending a little more.

If you don't want to buy anything else, you may be able to pick up your order from another pickup location. This service is usually offered for free or for a smaller delivery fee. Aside from the saving, it also cuts out the need to wait for the delivery or risk missing it.

On Food Panda, you can save as much as 40% when you choose the pick-up option instead of delivery. For food deliveries, there is usually a minimum spend requirement to avail of the free delivery voucher. However, if you subscribe to Panda Pro, you can save a lot of money on delivery fees and special discount codes, especially, if you order food and groceries on a regular basis or at least twice a month.

If you don't have Food Panda app yet, you can sign up using my Food Panda referral link. Once you place your first order (min. P400), we'll both get a P100 bonus.

If you want to order something and you are responsible for the shipping fee, you can sign up for Borzo (formerly Mr. Speedy) using my Borzo Referral Code: RP958159. You'll get P80 off on your first delivery, and I'll get P40 when you complete your first order.

Once you're signed up to Food Panda and Borzo, you can also share your referral links or codes to your friends so that both of you can enjoy the discounts.

**Top up and use the app's e-wallet payment option.** Lazada eWallet and ShopeePay are convenient to top up with lots of payment options available. Not only is it so much quicker to checkout your orders when you use the app's e-wallet, but you also get more exciting deals. You can claim more free shipping vouchers, discount vouchers, and even get exclusive discounts on load and bills payment.

This is one of my favorite shopping hacks. In fact, I've been paying my utility bills on ShopeePay for exactly one year now, and I've already saved almost P5,000 in bills payments. I've also never paid anything for shipping fees in more than a year!

This is my latest bill payment transaction on Shopee. Using ShopeePay as payment option, I was able to redeem P100 discount voucher for Meralco payment and P150 coins discount from my previous bills payment transactions. Instead of paying P1,000, I only paid P750.

**Buy in bulk.** If you find yourself buying the same items week in-week out, then stop yourself and see if there are cheaper

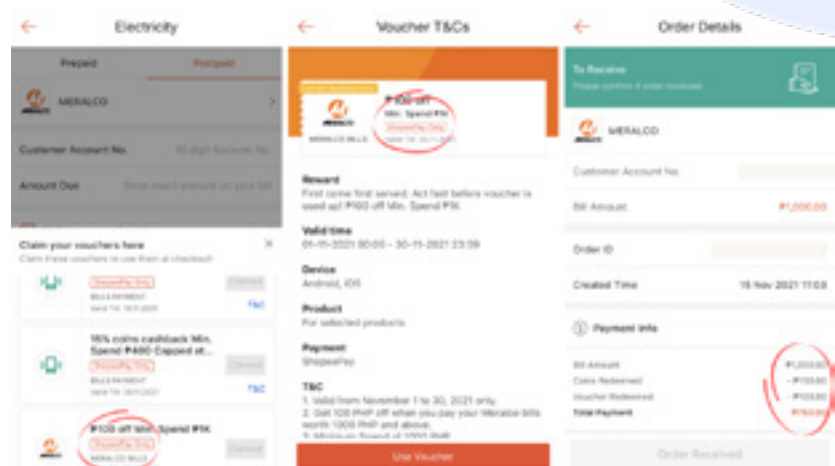
alternatives to try out or if you can buy in bulk instead. You can save a lot of money when you buy in bulk, especially for non-perishable groceries, whether it's online or in-store. For perishable goods, just make sure that the items you buy have long enough shelf life to prevent spoilage. And make sure to only stock up if you have space to store things.

**Buy second hand.** There are places such as Facebook groups and marketplace that sell secondhand items that may well be perfect for you instead of paying full price. You could also check out your friends' posts to see if anyone is selling a similar item to what you need so that you can also support their business.

**Follow brands on social media.** If you use Facebook, Instagram, Twitter, or other social media channels, make sure you follow the brands you like. If you aren't following your favorites, you could be missing out on huge savings. Many brands and retailers use their social media channels as a marketing tool to promote new product launches, promo codes or early access on sales to their followers—discounts that don't get widely publicized on their online stores.

For example, last month, I was looking for a cake for my daughter's birthday and I found a good deal on FoodPanda at 20% off. When I checked the merchant's FB page, they were offering the same cake on a buy-one-take-one promo. What a steal!

**Sign up for newsletters.** If you love a store or brand, and you don't mind getting emails from them, then it's worth signing up to their mailing list. Most retailers offer discount codes or vouchers in exchange for signing up for their newsletter. The newsletter may also be worth getting, as it will keep you in the loop about sales and special promotional events. To avoid clogging up your inbox, you might want to set up a separate email address for these types of emails or send them all to a separate folder.



**Include your birthday for a birthday discount.** Signing up to newsletters has lots of perks, but don't forget to fill in your birthday when registering if you're OK with giving them that detail about yourself. Some retailers will offer you a discount on your birthday or, in some cases, a special offer/treat when that date rolls around!

**Talk to the chat box.** Have you seen those live chat boxes that pop up while you're doing your online shopping? They can be the ticket to scoring some extra savings! Ask if there are any ongoing sales or voucher codes they can share with you.

Or if you just missed a promo or your voucher code expired, ask if they can still honor it for you. Some smart companies will give you the discount because they want to keep you as a customer. You'll never know if you don't ask.

I tried this when I received the products that I bought from an online shop and told the chat agent how I love the products and she offered me a 10% discount code for my next purchase. It works!

**Student? Teacher? Senior Citizen? Check if you qualify for a special discount.** You may qualify for extra savings at gadget stores and restaurants. Some merchants only allow these discounts for in-store purchases, but others apply the discount to online orders after a verification process. Apple, for example, offers a discount to students who purchase Apple products. You can search online or on social media channels to know of any participating retailers.

**Outsmart dynamic pricing.** Your Internet browsing history is tracked by many websites to determine the price you are offered, using your previous purchases, location, emails, and search history. This is known as dynamic pricing, and it permeates the online shopping platforms.

Some merchants might use this information to dynamically set prices, which means you could be shown a higher price than someone visiting the site for the first time.

To avoid falling into this trap, you can delete your browser's history and cookies and log out of your account to compare prices. Alternatively, you can use your browser's version of a private or incognito window, so cookies aren't saved when shopping, especially for big-ticket items.



**Know the store's return policies.** Make sure you're familiar with the return policies of the store where you plan to shop at and save all of your receipts. It's hard to truly know what you're going to get when you're shopping online, so you want the ability to return items if necessary.

Some online shopping apps offer generous return policies that allow no-questions-asked returns for full cash refunds within a predefined time frame—usually at least 15 days.

**Unsure about a purchase? Sleep on it!** At the end of the day, if you're unsure about a purchase, hold off a day or two. Ask yourself, "Would I buy this if it weren't on sale?"

It's easy to get caught up in the frenzy of "This item is 50% off, but only for the next hour only!"

This is a sales tactic, so if it isn't something you've been planning to purchase, step away from your computer or close that online shopping app on your cellphone, sleep on it, and see if you're still thinking about it tomorrow.

Saving money with vouchers and free shipping deals can feel rewarding, but if you get caught up in trying to snag that time-sensitive deal, you could end up spending more money in the long run.

**Be an intelligent shopper.** Saving money when online shopping helps with budgeting and enables you to make strategic purchases.

These tips would test your patience but are a sure shot solution to saving money on online shopping. The sweet spot lies in how many tips and tricks you can combine to get maximum discounts on your purchases.

It doesn't take much time or energy to get into the habit of considering your purchases more carefully. You may not always make the choice that will save you the most money, and instead, opt for convenience, but at least you will have made a conscious and well-informed decision.

With a little planning, you can get the most bang for your buck through discounts, cash back and rewards on almost any product. Just pay attention to how, where, and when you shop to maximize your savings and snag the best deals.<sup>MS</sup>

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**Janie Sabitsana** is a graduate of Registered Financial Planner program and currently completing her certification. If you found these tips helpful, feel free to share this article to your friends. For more saving tips, you can visit the Pinay Investor blog and YouTube Channel.

# How to Detect and Avoid Consumer Scams

By ARLYN W CHENG, LUTCF, CWM, RFP®

There had been a surge of consumer scams and fraudulent activities when Filipinos shifted to digital platforms and digital payments at the onset of pandemic and community quarantine.

A survey of TransUnion, a New York-based analytics firm, revealed that 60% of consumers had shifted most of their financial transactions via mobile apps. They also reported that fraud incidents against financial services companies in the Philippines rose by 50.39%. Globally, digital fraud attempts in financial services increased by 149%.

A 2019 study conducted by Statista Research proved that the number incidents within region three of the Philippines was highest on text scams, amounting to 3.4 million victims.

In an interview conducted by CNN Philippines in 2020, PNP Anti-Cybercrime Group spokesperson PMaj. Joseph Villaran revealed the top five cybercrimes: online scams, online libel, computer-related identity thefts, anti-photo and video voyeurism, and illegal access to online accounts.

Since fraudsters continue to ramp up their activities, you may have noticed that banks, telecommunications, and digital service providers have constantly been reminding us to be wary of these criminals.

You need to be aware of common consumer scams and fraudulent activities, especially in the financial services industry, since it experienced the most significant rise in fraud attempts, as well as in the telecommunications sector.

**What is consumer fraud?** Investopedia says that consumer fraud occurs when a person suffers from a financial or personal loss. This can involve the use of deceptive, unfair, misleading, or fraudulent business practices to steal your money. Fraudsters aim to steal your personal information, assume your identity, open credit card accounts and bank accounts, and charge purchases through data mining.

## What are the prevalent consumer fraud activities?

The most common ones include:

**① Identity Theft.** The scammer gains enough Personally Identifiable Information (PII) of someone's identity, whether alive or deceased, to commit fraud. There are different forms of identity theft. For example, a scammer can use a stolen identity to apply for a loan without the intention of paying it back. This can affect your finances and your credit score until the matter is resolved. A scammer can also steal your identity on a social networking site to borrow money from your friends with the pretext of a medical or family emergency.

**② Credit and Debit Card Fraud.** A fraudster, posing as a bank representative, offers to lower your credit card interest rate, update your bank information, and other schemes so that they can obtain your credit or debit card information. They use this to make unauthorized purchases or transfer your money to a different account, where it will be withdrawn immediately.

## ③ Text Scam (Smishing or SMS Phishing).

When you receive a text message purportedly from a legitimate institution, such as a government institution, utility company, telecommunications company, or bank, it seems official but it is perpetrated by a scammer. They mimic messages from someone you know or a business entity you trust.

The scammer will ask you to update your account details. Otherwise, your online access will be suspended. A fake link is given for you to click and supply your account details to get your PII, such as your name, date of birth, home address, and social ID records such as SSS or GSIS, banking, and credit card details, one-time passwords, and account passwords.

Most people would casually think that this is legitimate, and with the link readily available, it becomes tempting and convenient to do it right then and there. Once you click the link and supply the details, the scammer uses your information to log into your account and transfer your money to their account.

**④ SIM Swap Scam.** A fraudster supposedly from your mobile network sends a message that you are eligible for a SIM upgrade or SIM swapping. They attempt the transfer of an existing SIM to another SIM in their possession. To activate it, the fraudster will ask you to share your One-Time Password (OTP) or Personal Identification Number (PIN). An official representative of any mobile network will never ask for your OTP, whether in person or over the phone.

Once you share your OTP or PIN, you can lose access to your mobile network (phone number and signal). The scammer takes over your mobile number and receives all incoming messages and calls, including OTPs for banking transactions, allowing the scammer to approve money transfers and subscriptions.

Currently, one telecommunication company has added a layer of protection by validating the identity of customers in their stores.

**⑤ Phone Scam (Vishing).** A criminal identifies himself as a bank representative and seeks financial information with a sense of urgency and threat to scare you that your account will be suspended or closed if you do not supply the information. In reality, the fraudster uses this information to access your bank account to steal your money.

**⑥ Email Scam (Phishing).** This is when the scammer will try to get your sensitive data by getting you to click on a link or attachment that looks legitimate or similar to the website of a legitimate institution, such as a bank, credit card company, social networking site, an online payment app, or an online store. The scammer may claim that there is a problem with your account or payment information, so that you need to confirm some personal information. Suspicious emails with links or attachments may contain malware. Once the scammer gets your information, it will be used to access your real account and steal your money.

**⑦ Account Takeover (Account Compromise).** A fraudster seizes control of an online account by posing as a bank representative offering a new product or service to deceive you into sharing financial information. The scammer will then change the information, such as username, password, mobile number, or other personal information, and then proceed to transact with and deplete your account. Phishing, vishing, and smishing are common ways scammers get your login details.

**⑧ Money Mules.** These people agree to move stolen or illegally gained money through their accounts. They are recruited through fake job advertisements or social media posts, which boast of opportunities to quickly make money and unknowingly participate in fraud and money laundering.



**How to protect yourself from consumer scams?** You don't have to be a victim. These are some ways you can be scam-free:

Always safeguard your personal information. When you are contacted by someone with an unknown number, claiming to be a representative from a financial institution, verify the caller's identity and authenticity. Never share bank details and security access information.

Do not allow an unknown caller's apparent threat or urgency to pressure you to act immediately. You can refuse to give the information to the unknown caller by ending the call since you are not the one who initiated the call. Report to official channels regarding the incident.

Use official channels. Even though banks and other institutions you have an account with may send you notification messages to your registered phone number, make it a point to communicate through official channels such as their website, social media accounts, and contact information, such as their email address or customer service hotline, to verify the authenticity of a text message or call.

Check the URL. It is safer to manually type the bank's secured URL or official website address and look for the security symbol (padlock icon).

Ignore suspicious messages. Never respond to emails or

text messages that ask for your personal and financial details, nor click any links or attachments. These malicious links are fake and will lead you to provide details such as your OTP, username, password, PIN, passcode, card expiry date, or card verification value (CVV).

Check your credit card statements or debit card transactions. If you see any suspicious transaction you did not make, report it immediately because scammers can test-purchase first, and you may not notice the first attempt.

Be careful with what you share on social media. Fraudsters are always on the lookout to get your personal information. Some people have innocently posted their government ID that contains information such as date of birth and address and are consequently victimized by these fraudsters.

Arm yourself with information on the different tactics used by scammers to be scam-proof. They use fear, uncertainty, and misinformation to target unsuspecting consumers to steal money. They will either say there's a problem with your account, you owe money, a virus in your computer, or a prize or lottery you won. They also pressure you, so you won't have time to think.

Refuse to be a money mule. If you are contacted with offers to pay you to receive money in your account and transfer it to another account, refuse to be a money mule because under the Anti-Money Laundering Act (AMLA)





Law RA #9160 as amended, when you have unknowingly participated in an illegal and criminal act, you can be blacklisted from obtaining financial services, fined, and imprisoned for fraud and money laundering.

**Report fraud.** If a scammer has victimized you, report to your bank or institution immediately, Department of Justice, enforcement authorities -NBI Philippines Cyber-crime, PNP Anti Cybercrime Group, Office of the Cybercrime (OOC). You can also share your experience on the Scam Proof website ([www.scamproof.ph](http://www.scamproof.ph)).

Republic Act #10175, otherwise known as the Cybercrime Prevention Act of 2012, created the Office of Cybercrime within the Department of Justice. This office has been designated as the central authority in all international mutual assistance and extradition for cybercrime and cyber-related issues.

Scam Proof is a platform launched by our local banking institutions and marketing industries to have a space to provide financial education to expose dubious attempts of fraudsters, the different types of scams proliferating, the dangers of financial fraud, and how to avoid them, so you can keep your money safe in the digital economy.

This is part of their fraud prevention solutions for consumers. They believe that these wily hustlers often reel in victims to their scams. Users can also share their scam experiences to enable the platform to collate different malicious tricks employed by fraudsters.


This is also in line with the strategic roadmap of BSP

(Bangko Sentral ng Pilipinas) to accelerate the adaptation of digital financial technologies in safe payment ecosystems for consumers and businesses. The BSP has a primer available to the public entitled “Protect Yourself from Fraud and Scam” to show how frauds happen, the different types of fraud and scams, and the contact information of different government agencies. You can get in touch with them and report your experience.

In conclusion, since cybercrimes are on the rise, you may have noticed recently that you have been flooded with warnings from the companies you are dealing with not to disclose your OTP, PII, or other sensitive personal information to dubious calls, text messages, and emails.

This means that you should be vigilant about protecting your money and your accounts. Security awareness and learning about the different strategies used by fraudsters can empower you to defend against phishing attacks and other cybercrimes.

There is an ongoing concerted effort to eradicate or prevent these scams from accelerating because these cybercriminals are constantly finding creative new ways to trick our minds into believing that these are legitimate requests from your bank or telecommunications provider to steal the money you worked hard for. You have a social responsibility and if you have an experience or someone you know has been victimized, expose their modus operandi to authorities, legitimate platforms, and institutions to help others.

Knowledge is power. Stay safe and be cyber smart! 

# Guide to Buying, Selling, or Giving Away Pre-loved Stuff

By KARLO BIGLANG-AWA, RFP®

**T**he Christmas season is fast approaching, and you might be preparing to have some extra cash that you can use for holiday spending. Gift giving can still be part of our celebrations though we are in a social distancing setup. Did you know that one strategy that you can do is buying and selling pre-loved stuff? This will be applicable for items that are still in good condition.

Buying pre-loved items are common for thrifty shoppers but currently, more people are realizing the benefits of said items because of changing fashion trends in a year.

Allow me to share with you some of the tips on how you can maximize your pre-loved items and even earn from it.

**1 Organize your stuff.** Upon realizing that you want to do buying and selling of pre-loved stuff, start decluttering your closet. Ask for help from your family members in sorting out stuff so you will not miss a thing. Check which clothing, bags, shoes are still in good condition, place them in a particular area in your house, and sort them according to type. Afterwards, set a time to clean them as needed so they will be more presentable in the market.

**2 Do your research.** Since you are new in this business, you need to study the market. If you're a seller, look at how much the average price of a particular item is. If you're buying an item, study the reviews of other customers to check if the seller has good items in place. You can do your research in e-commerce platforms here in our country or even in social media marketplaces.

The online community is a hub for resellers, starting entrepreneurs or even big companies. Pricing your items is crucial to determine if you will have customers. Pricing your

items too high might result in loss of potential customers but pricing it too low may likely result in loss of profits. Check the retail prices in stores and compare it with the prices offered by other resellers. There are items that are depreciating because of fashion trends but you need to identify items that are considered vintage and collectibles, these items will increase in value over time.

**3 Utilize social media platforms.** Selling items has never been easier; we just need to maximize our social media platforms. Based on statistics, Filipinos are the top users of social media in terms of time spent online. On average, we spend around 10 hours per day on various soc-med platforms. Around 40 millions Filipinos are on Facebook. Imagine the opportunities for us to do business online.

**4 Use third party applications.** Starting a business nowadays with the help of e-commerce platforms such as Lazada, Shopee and Carousell can help us market our products easier. Through these platforms deliveries will be easier as well. They have an integrated system from selling-buying-delivery. As a new business owner, you can leverage on the systems and achieve your target profits.

**5 Monitor your income.** As you start earning profits, it will be wise for you to record your progress. As an online entrepreneur, monitoring your monthly progress will be crucial if you want to bring your business to the next level. Your level of income will also determine your business registration and taxes. You may hire an accountant to guide you in the whole process.

Aside from the 5 tips on buying and selling pre-loved items, having the right entrepreneurial skills will also help you to thrive in your business. Here are some characteristics that you should possess to become a successful businessman.

**1 Add value to your customers** – in starting a buy & sell business, you will be dealing with different types of customers. Personalities, needs and locations of these people will affect your day to day operations. If you focus on profits, chances are, you will have challenges in dealing with people but if you focus on the value that you can give, profits will



follow. Provide excellent service, be understanding and flexible depending on the needs of your customers.

**② Look for mentors.** Learning from other people is better than learning on your own, this will help you minimize mistakes and maximize the wisdom that you can get. For example, someone in an e-commerce business who has a proven system can help you establish your sales process.

**③ Invest in yourself.** One of the best investments that we can get is investing in learning. Attend webinars and certification programs. As the adage says, “the more you learn, the more you will earn”. Through your learnings, you can add more value and because of that, you will be recommended by your customers to their networks.

**④ Think long term.** Once you get consistent income, you need to think about innovation, how you can serve better and where you can improve. The goal of every business is sustainability. As a young entrepreneur, you may list down your mission, vision and core values. This may still change over time, try to get insights from consultants so you can have a solid business culture and strategy moving forward.

**⑤ Seek feedback.** Asking feedback from customers will allow you to identify your strengths and weaknesses.

Through constructive criticisms, you may improve your process, packaging and delivery of your products. The best room in the world is room for improvement. Keep on growing and becoming that business that you want to be.

Starting your buying and selling business of pre-loved items is fun especially if this is something you are passionate about. Keep on measuring your monthly or annual growth. Without measurement it's impossible to know if the strategy being pursued is the right one.

**What are the different platforms that I can use and what are the benefits?**

**① Facebook.** This platform is still the heavyweight champion in the social media arena. With 2.89 billion users worldwide, you can market your products here to reach out to your warm market or even use advertisements to serve the cold market. Many entrepreneurs this pandemic pivoted in this platform to maintain warm connections to customers. You may create a Facebook page aside from your own personal account. Your business page can have more than 5,000 followers instead of just using your own personal account.

**② Instagram.** Founded by former Google employee Kevin



Systrom, this platform is the world's most popular photo-sharing app. With around 1.2 billion users worldwide, this is a great avenue to create a photographic business platform to easily engage visual customers. You may post here and create a brand that is powerful to get referrals from the warm market.

③ **Shopee & Lazada.** These platforms are the top e-commerce apps/websites in the Philippines. You may post all your products and create an automated system from buying, selling and delivering your products to customers. This can help you save time in doing a manual posting, and coordination with delivery platforms. You need to establish your authority in the said platforms so you can be seen easily by users. You may also create a link that you can send to your customers and market it also in your social media platforms.

④ **Tiktok.** In this platform you can create engaging short videos. There are a lot of entrepreneurs who achieve overnight success here because if your video is fun and informative, it can go viral easily. Through the videos, you may share your business and get connected to the world. Majority of your audiences here are the millennials and Gen Zs.

⑤ **Youtube.** This is the second-most popular social media platform on our list, YouTube comes in at a super-impressive 2.29 billion registered users. Creating video contents such as vlogs or even recorded selling videos can be seen multiple times so you can have leverage in marketing. Imagine even while sleeping, if your products are seen by your target audiences you can get orders continuously.

All of these platforms can be used and synchronized to maximize your marketing strategies. But then, you may focus on one platform at a time because it can also consume your time. The goal is to be the top seller of pre-loved items and to keep in touch with your customers. This way, your business success will be slowly but surely. Creating a system, adding value and excellent after-sales service are the things that we need to remember as we start in this kind of business.<sup>MS</sup>

“There are a lot of *entrepreneurs* who achieve *overnight success* here because if your video is fun and *informative*, it can go viral easily.”



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# Best Consumer Stocks to Invest In

By JOSEFINO R. GOMEZ, RFP®

**T**he economy expanded by 7.1% from July to September 2021. If this keeps up, the country's growth will likely reach the higher end of the government's 4% to 5% growth target. As the economy reopens, consumer stocks will have a chance to shine again.

It's important to remember that not all stocks are created equal. Some consumer stocks will outperform others. It's important to do your research before investing in this sector.

Here are some things you need to look at:

- A long history of consistently growing sales
- Consistent payment of dividends
- The ability to survive in tough times
- A reasonable price

Here are some consumer stocks worth watching out:

**CNPF.** Century Pacific Food, Inc. (CNPF) is one of the Philippines' leading branded food and beverage producers of consumer food brands such as Century Tuna, 555, Hunt's, Argentina Corned Beef, Swift, Angel, and Birch Tree Milk. It also produces coconut products such as Vita Coco and Coco Mama and plant-based unMeat.

Recently, it has announced its entry into the Choco Malt segment via Choco Hero and pet food category through Goodest. It has an extensive distribution network and has been very active in online digital platforms.

Net income for the nine-month period this year is up over 20%. Though the stock price has gone up this year to 27.50, any correction should be a good opportunity to accumulate. Annualized 2021 nine-month P/E is about 18x while 2020 P/E is 25x.

**RRHI.** Robinsons Retail Holdings, Inc. (RRHI) is one of the largest multi-format retailers in the Philippines. Aside from

the well-known Robinson's Supermarket, South Star Drug, and The Generics Pharmacy—all of which have been pandemic resistant—it also offers other retail centers.

It also owns Robinson's department store, do-it-yourself stores, big box hardware stores, convenience stores, and specialty stores. It operates recognized international brands such as Handyman Do it Best, True Value, Ministop, Toys R Us, No Brand, and Daiso Japan, among others. Other notable brands it carries are The Marketplace, Shopwise, Robinsons Easymart, Robinsons Builders, Rose Pharmacy, Pet Lovers Centre, Robinsons Appliances, Savers Appliances, GoRobinsons, Super 50, Benefit, Shiseido, and Elizabeth Arden.

It has supplied essentials during the pandemic and should see its sales increase with its other specialty stores. Dividend per share has also been steadily increasing ever since it listed, from a low of P0.41 to P1.83 this year. It has also allotted P4B for its share buyback program.

**DNL.** D&L Industries, Inc. (DNL) is a company engaged in product customization, specialization, and manufacturing of various products, ranging from food ingredients, chemicals for personal and home care, materials for plastic and aerosol products.

Its 3Q21 net profits grew 34% year on year. 9M21 profits is up over 57% from a year ago reaching P2.2B and is poised to exceed 2019 earnings.

It is currently readying its new Batangas plant that will begin operations next year. The first phase of expansion will cover over 10 hectares, which is larger than its existing plant. This additional capacity should help it meet the strong demand from its customers and solve its capacity constraints problem. The increased capacity should also pave the way for the servicing of more orders, particularly from foreign clients. The new plant will also have better technology, enabling the company to create higher margin products and should eventually trickle down to a bigger bottom line.

At the 8.70 price, annualized 2021 P/E is about 21x. It also pays a 2% dividend yield.

**URC.** Universal Robina Corporation (URC) is one of the leading snacks and beverages companies in the Philippines. It owns brands such as Jack & Jill, Calbee, Great Taste, Nissin, Payless instant noodles, C2 iced tea, and Vitasoy. It has also operations with its Agro-Industrial Group and Commodity Food Group with brands such as Baker John, Robina Farms, Supremo, Top Breed, and Uno.

It has successfully penetrated other Asia Pacific markets. In 2020 net income increased by almost 10% even as sales almost remained unchanged. For the nine-month period ended September 2021, net income is up almost 40% even as sales only marginally improved. Although recent inflationary pressure persists that has weighed on margins, the company is trying to improve cost savings initiatives.

As schools and offices reopen for in-person interaction, sales of snacks and beverages should improve towards next year. It has consistently paid P3.15 in dividends for the past five years and is trading below its historical P/E.

**KEEPR.** The Keepers Holdings Inc. (KEEPR) is in the business of distributing alcoholic drinks in the Philippines. It is the exclusive distributor of globally recognizable brands, which are market leaders in the industry, such as Alfonso,

Johnnie Walker, Jose Cuervo, Jim Beam, Absolut, Bailey's, Red Bull, and Perrier.

It is also the largest distributor of imported spirits and beverages in the Philippines, having a market share of about 70%. It distributes about 30% of its total sales to its affiliates, Puregold and S&R, and the rest by its wide network of on-premise channels and third-party distribution partners.

Last year, total sales fell by over 20% from P10.7 billion to P8.2 billion due to the outbreak of the pandemic, but total net income has been almost unchanged at just over P1.1 billion. For the current year, total sales for the first half recovered by over 35% to P4.3 billion compared to last year while total net income was up almost 75% to about P700 million versus 2020.

It has recently done a P4.5 billion Follow-On Offering (FOO) valuing the company at almost P22B. Aside from having a strong balance sheet with minimal debt it also produces average return on equity of almost 20%. Using the funds from its FOO, it plans on accelerating its growth through merger and acquisition opportunities as it also looks to invest in strategic businesses that will help expand its reach of its markets.<sup>MS</sup>



# Drafting a Bullet-Proof Lease Contract

By EXCEL V. DYQUIANGCO

One of the most crucial procedures in renting out a property is signing a contract. This safeguards you from any financial difficulties that may arise. If you don't have a formal lease agreement in place, you might as well give up your rental investment.

Because renting is for a set period of time, a lease agreement determines the conditions set upon by the tenant and the landlords. The leasing agreement also clarifies who is accountable for certain occurrences and provides solutions to various issues that arise throughout the renting period.

It's usually a good idea to go through the lease agreement with tenants so they don't have to come to you with questions later.

As Eden Dayrit, Broker/Owner and Director for Training of RE/MAX Capital Alabang and a Professor at the DLSU-CSB, UP-Open University, and iAcademy says, "It is important to put everything in writing to ensure all the salient points are clear between all parties involved in the transaction. It might be quite tedious at first, because you will have to confirm each and every detail going into an agreement, but this will save you a lot of headaches and heartaches in the future and will make your transaction a lot smoother in the long run."

In drafting a lease contract, she gives some tips and pointers.



- 1 If property to be leased out is fully furnished, annex the complete list of furnishings and appliances (including brand and model, be specific).
- 2 Take a lot of photos of the property before turnover to the tenant. Transfer photos immediately to a folder along with a soft file of the lease contract and send copies to the tenant. This will be useful upon move-out.
- 3 Prepare an acknowledgment receipt with the breakdown of all post-dated cheques issued by the tenant.
- 4 Prepare in advance move-in forms and condo/village admin rules and regulations to be given to the tenant before contract signing.
- 5 It is in your best interest to include the association/homeowner's dues in the rental rate and pre-pay one year in advance.
- 6 Include a list of occupants in your lease contract and register with the condo/village admin. Remember, property wear and tear are a direct function of the number of occupants.
- 7 Sign all pages of the lease contract as acknowledgment of all indicated therein.
- 8 Asking for two valid government IDs of the tenants is part of

your due diligence. Do not skip this step. Include signed ID pages in the lease contract.

- 9 The amount for security deposit is allotted for repairs and furnishing/appliance replacement. Make sure the tenant understands (and clearly indicated in the contract with the tenant's signature) that it WILL NOT be used for rent.
- 10 How many months of security deposit should you charge? Estimate the amount of furnishings or appliances in the unit, and then estimate the amount to repaint or do general cleaning to bring back pre-turnover conditions. Round off to the nearest number of months.
- 11 Advance payments can be applied at the beginning and end of the lease term. Be clear in the contract and cheque breakdown page when advance payments are applied. It is to your best interest to apply for a portion of the advance payments at the end of the lease term.

Finally, if you want to make sure your unit is well taken care of (those dreaded photos of trashed properties upon tenant move out comes to mind), offer to throw in a monthly/quarterly general cleaning to be done by your cleaning crew. This is a small cost to pay for your peace of mind.<sup>MS</sup>



# Money-Saving Travel Tips

By ROWENA C. SUAREZ RFP®, CWM, COT

“Investment in travel is an investment in yourself.” – Matthew Karsten

**T**raveling is not just fun; it is most educational as well. It is one of the best ways to open your mind and heart to the world. You can travel on a budget with friends, travel leisurely with family, and luxuriously with your loved ones. Whatever or wherever your resources take you, it will always be an experience to remember. It stays with you forever.

Traveling now is so easy and affordable. There are all the offers by the airline companies starting from the piso sale to buy-one, take-one deals. There are travel fairs perfectly matched with the tricky credit card's buy-now, pay-later schemes. You can even use your mileage points to travel for free and just pay for taxes.

There are so many ways you can fly and go with the people you want to spend time with. Traveling alone is not bad too. It gives you time to commune with yourself. Somebody said that travel is the only thing you could buy that could make you rich. Danish author of fairy tales and travelogues Hans Christian Andersen believes that to travel is to live.

So, whether you are traveling for business or leisure (or “bleisure”), here are some street-smart tips:

**1 Stick to your budget.** Peg an amount for your travel fund, e.g., P5,000 per month. Review your monthly budget. If you don't have one yet, set it up. Have an expense diary for one to three months. Write all your expenses down to the last centavo. Deduct your expenses from your income, then go back to your pegged amount. Ask yourself if you could set aside this amount. Adjust if necessary and stick to your budget.

**2 Make sacrifices.** Go through your monthly expenses and tick off the items you can live without, such as dining out or watching movies in cinemas. Instead, go for more economical but still enjoyable alternatives. You can cook something special at home and watch Netflix, HBO Go, Disney+, etc. The money you save will add to your travel fund.

**3 Keep it safe.** Set aside the amount you save from doing Step 2. Put that in your travel fund jar. I suggest you open a savings account. Forego the debit and ATM cards, so it would be inconvenient to withdraw money from that account.

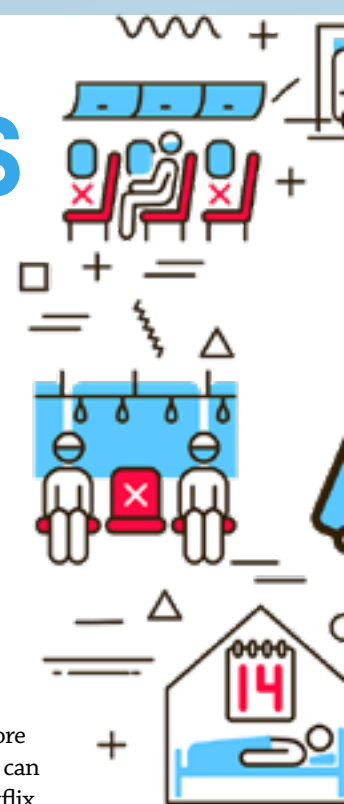
**4 Freelance.** If you have extra time and energy, freelance or take on a sideline. The income you get from these can go to your travel fund.

**5 Buddy up.** Share your goal with family and friends, especially if you're traveling with them. Encourage them to save for their travel fund as well. Misery loves company.

**6 Look for travel deals and promos.** Be on the lookout for seat sales on airfare tickets to your destination. Sign up for sale alerts, so you don't miss out. Watch out for hotel promos, too. Tickets bought two to three months before are usually cheaper. Rates are lower too on off-peak season.

**7 Do your research.** First, know the cost of a visa (in case you need one), as well as extra charges such as taxes and terminal fees. Find out about the average daily expenses in your desired destination, such as the cost of a meal, transport, and entry fees to places you want to visit. Add these to the amount you need to save.

**8 Use points and miles for free travel.** You can travel around the world for free. Learn the art of collecting mileage points through your everyday spending so you can get free flights, accommodation, and car rentals





⑨ **Pre-book your tickets to attractions.** Many major attractions allow you to reserve your spot and skip the line. They give early bird discounts too. Check online to know if this is an option. Pre-book, at the latest, the day before.

⑩ **Be money-wise.** Look for deals that are worth your penny. But remember to go for the experience. Walk leisurely instead of hailing a cab. Take pictures instead of buying souvenirs that will collect dust back home. Not only do you save money, but you get to see the sights at your own pace. Time is money. Spend them both wisely.

There you have the money-saving tips on traveling. Now the question is how you can safely travel during this time of the pandemic? The past two years have been difficult, given the restrictions on lockdown and health protocols that need to be observed. Traveling at this time requires an additional expense that cannot be skipped. Whether we like it or not, we need to add to the budget PCR tests and hotel accommodations for quarantine.<sup>MS</sup>

## Safe Travel Tips

I just arrived from a trip abroad, so here are practical tips I can share on traveling safely. It isn't easy at the beginning, but it's just mind conditioning. Make sure that you check the mandatory rules of the place you will go to. In America, different states have different rules. So, do your research.

- **Get your shots:** Life is so much easier if you are fully vaccinated. You can freely go to restaurants and enter public places. Some places give freebies to vaccinated individuals.
- **Bring your vaccination card:** Bring it with you or take a photo to present it to establishments, especially restaurants. Do not forget your ID too. They will ask for that for verification
- **Wear your mask:** Wherever you go, wear your mask. This is the universal rule nowadays.
- **Sanitize:** Wash your hands thoroughly every time you come from a public place, especially from a place frequently visited, like the grocery store, ATMs, and the like. Bring anti-bacterial wipes with you or alcohol for immediate cleaning.
- **Stay vigilant during flights:** Commercial planes have a robust air filtration system and are sanitized before and after a flight. Still, it would be best if you always kept your mask on. Upon entering the airplane, you will be handed cleansing wipes to sanitize your seat and all the things you will be touching. When you go in the toilet, make sure you wipe or spray it with an anti-bacterial formula. Hold handles with tissue paper just to take extra care.
- **Avoid crowds:** Stay away from crowded and highly dense areas to minimize transmission of infection.
- **Observe social distancing:** This is done globally, so make sure you stand one meter apart from the person before you.
- **Go contactless:** As much as possible, do contactless transactions. The fewer physical interactions, the better.
- **Take an RT-PCR test:** This is a requirement when leaving the Philippines and coming back. Make sure this is taken 72 hours before your flight.
- **Get a One Health Pass:** There is a mandatory registration for the One Health Pass. This is your golden ticket to enter the Philippines. This will be checked four times in the airport: once you deplane, before you go to immigration, before you get your luggage, and upon leaving the airport. It will be rechecked once you go to your quarantine hotel and lastly when they retake your RT-PCR before leaving the quarantine. I suggest that you register before you leave as it is quite tedious.

For more practical money tips, get a copy of my book *"YOUR TRUE WEALTH: Spending Wisely, Living Abundantly"* at National Bookstore branches nationwide.

# Veterans Bank Expands ATM Network

**M**AKATI CITY – Amidst the ongoing pandemic, Philippine Veterans Bank (PVB) expanded its VeteranTeller ATM Network especially in the countryside where convenient and easy access to cash is much needed by the local populace.

PVB has already deployed a total 81 GRG-branded H22V model ATMs as of October as part of its ATM expansion program with 19 more on the way. Out of the total number already operational, 70 of these ATMs have been installed offsite at public facilities such as hospitals, city or municipal halls, provincial capitals, government offices, or public markets while the rest of the newly-installed machines were at the Bank's branches.

Nineteen (19) of the ATMs already deployed were for replacement of older or defective units that regularly break down. These include the City and Municipal Halls of Trece Martirez, Marikina, Angat, Tayabas, Rodriguez, Malvar, Lobo, Tanauan, Banga; at the Provincial Capitol of Batangas; at the Marikina Sports Complex; in hospitals including the De Vera Medical Center in Santiago City, Isabela; the Philippine Port Authority offices in the North and South Harbor; at the PVAO Building in Camp Aguinaldo; and at the National Housing Authority offices in Pasig City.

On the other hand, the remaining 61 ATMs were new installations in PVB branches – Imus, Tacloban, San Pablo, Pagadian, General Santos, Santiago, Taguig, Cagayan de Oro, Laoag and Zamboanga; and in Provincial Capitol Buildings such as Palawan, Zamboanga del Sur, Rizal, and Pampanga, plus an additional ATM for the Provincial Government of Batangas.

Cities and municipalities accounted for the biggest beneficiaries of the PVB ATM roll-out. Cities where VeteranTeller ATMs were deployed include Antipolo, Trece Martirez (Cavite), Legaspi (Albay), Koronadal, and San Pedro (Laguna). In addition, the City of Marikina received an additional ATM on top of its replacement units while one of its barangays, Brgy. Concepcion Uno, also received their



own ATM at their barangay hall. For municipalities, PVB has installed new ATMs at Sto. Domingo (Albay), Angat (Bulacan), Tayabas (Quezon), Surallah (South Cotabato), Anda in Bohol, Carmen (Agusan del Norte), San Pascual (Batangas), Canaman and Milaor which are both in Camariner Sur, Calumpit (Bulacan), Lingayen (Pangasinan), Binangonan (Rizal), Bustos (Bulacan) and Bauang in La Union.

The Bank also deployed new ATMs at the following locations: Caticlan Jetty Port in Malay, Aklan, Nueva Ecija Electric Cooperative 1 Head Office in Nueva Ecija, Bicol Regional Training and Teaching Hospital in Legaspi City, Department of Health Region 9 in Zamboanga City, Department of Education Offices in San Fernando, La Union; General Santos City; and Pagadian City; PhilHealth Cebu Office along Gorordo Avenue, San Pascual Public Market in Batangas, AFP Finance Center—Multi Purpose Coop along Bonny Serrano in Quezon City, Gerona Public Market in Tarlac and the Ospital ng Muntinlupa in Alabang

While the advent of the pandemic has increased the reliance on and the usage of digital and online banking resulting in the adoption of a cash-lite mentality, there is still a considerable demand for cash especially true in the countryside. PVB's ATM expansion is the Bank's way of responding to the needs and requests of their clients.<sup>MS</sup>

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