

A Take-off Point for Retirement Program

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ABSTRACT

The growing challenges and opportunities presented by the global economy in the twenty-first century are causing an increase in anxiety and instability often in individuals with limited background in financial literacy. The most prone of this occupation are teachers in the public school system who constantly face problems on how to save, plan and prepare for retirement. This study delved on the factors affecting retirement planning focusing the relationship between financial knowledge, attitudes and practices of public school teachers. Descriptive correlational research design was used to 143 respondents complemented by a focus group discussion high ranking personnel in the Department of Education - El Salvador City Division. The data were analyzed using statistical tests in frequency, mean and correlation. Results revealed that respondents are highly knowledgeable when it comes to financial knowledge. The socio-demographic profile of the respondents particularly age has no significant relationship to the respondents' financial knowledge, attitude, and practices, with the exception of those belonging the 22 - 40 age group and those in the older age above 40, when age is correlated to financial practices. In conclusion, there is a definite proof of high level financial knowledge and financial practice in this study leading to a better savings and investments with the right financial instruments, and in managing their assets and liabilities. Financial attitude plays an important role as well as in the coordination of financial knowledge and practice. In all, the study recommends building a comprehensive and practical financial literacy program relative to the tenure of the teachers and their impending retirement.

Keywords: Financial Knowledge, Financial Literacy, Financial Attitude, Financial Practice, Financial Management

INTRODUCTION

Retirement may be taken as too distant future that many are overtaken at the time when it comes too swiftly unprepared to face it. It is certainly a critical stage in human experience. Changes in existence require modifications in identification, perceptions, feeling and action [1]. Retirement stage creates a unique phase ushering a new person that entails adjustment from being career oriented person, change of support network from work, spending more time with family and finding new engaging ways to stay active and alive. Retirement period requires a psychological and psychosocial adjustment. Those who properly planned for their retirement earlier are those who usually experienced their retirement period with manageable financial challenges and thus they were able to experience retirement stage as honey moon phase wherein they enjoy relaxation and rest free from the stresses of employment [2]. Borrowing from Belsky [3], retirement is a changeover from the daily routine of work to the rest phase because of old age or lengthy years of service. In the Philippines, the story is quite different. Instead of enjoying the retirement age, East Asia Retirement Survey found out that 90% or 9 out of 10 Filipino workers are losing their savings, in bad health, and have no one to take care of them when they retire. Consistent with was reported by the Department of Education (DepEd) that in the year 2016, there were 26,000 teachers who were not able to receive any retirement benefits due to outstanding loans. Thus, the Department of Education are now taking steps to help teachers' combat indebtedness. Last May 2018, the Education Secretary, Bangko Sentral ng Pilipinas (BSP) Governor, and Banco de Oro Foundation (BDOF) president signed a memorandum of agreement to help strengthen financial literacy programs to public schools. There is a growing concern in the Philippines that millions of Filipinos are not ready for retirement [4]. This leads to a common practice that reliance on children during retirement is the main recourse. Nowadays, leaving an inheritance is a more preferred situation to asking children and relatives for assistance to

retirees. Many government sectors are becoming increasingly aware that each one must become more responsible for retirement planning and personal financial well-being. However the report that there were 26,000 public school teachers in 2016 that were not able to receive any retirement benefits due to outstanding loan is an alarming figure. This study determined the factors affecting secondary public school teachers' retirement planning.

METHODOLOGY

The study employed the descriptive research design which describes the process in collecting and analyzing data. Hence, this study utilized the two general approaches in collecting and analyzing data: the survey questionnaire and the Focus Group Discussion (FGD) to high ranking officials in the Department of Education, El Salvador City. These involved collection of data that provided information and description on the financial knowledge, attitude and practices among secondary public school teachers of El Salvador City through survey questionnaire as basis to know the factors affecting their retirement planning. To supplement and verify some information that was gathered from the questionnaire, a Focus Group Discussion to some high ranking teachers, Human Resource Officers and Administrative officers was conducted. Frequency counts, percentage, mean, standard deviation, and Pearson product moment correlation were statistical tool used since the conditions of the parametric were met. Such that the population was clearly defined, samples were normally distributed, and variances were assumed to be equal. The respondents of the study were the whole population of the teaching staff of secondary public school teachers of El Salvador City Division School year 2018 – 2019. These comprise 143 respondents.

RESULTS & DISCUSSION

Respondents' Level of Knowledge on Financial Management

The study looks at the respondents' level of financial understanding, together with their attitudes and practices.

Table 1 shows that respondents are highly knowledgeable when it comes to understanding the relevance financial literacy especially on how different types of savings and investments reduce financial risks. This indicator was rated at 3.40.

Having an insurance plan is rated as the most common product understood by respondents in terms of retirement planning and risk mitigation. Respondents rated this indicator at 3.41 and this is strongly aligned to their strong business knowledge about the relevance of financial goal setting and budgeting as an indicator of thrift and financial discipline, rated at 3.64. The highest among all indicators. The study also reveals that respondents more likely to make better financial decisions if those decisions are based on their financial needs than wants. This was rated with a mean of 3.32. Respondents also showed moderate knowledge about having a credit card advance as a cheaper form of credit than a personal bank loan.

Table 1. Respondents' Level of Knowledge on Financial Management

Indicators	Mean	SD	Description
1. Term insurance is the best form of life insurance protection available.	3.01	0.76	Know to a Moderate Extent
2. A good budget provides only expected expenses.	3.10	0.77	Know to a Moderate Extent
3. Only families with large enough assets to be concerned about financial planning.	2.53	1.02	Know to a Moderate Extent
4. Insurance is a way to reduce the risk of financial disaster	3.41	0.62	Know to a Great Extent
5. Life Insurance needs vary with age and the size of a family.	3.15	0.79	Know to a Moderate Extent
6. Retirees need 70% to 80% of their pre-retirement income to maintain the same standard of living during retirement.	3.01	0.76	Know to a Moderate Extent
7. A person is more likely to reach his or her financial goals by planning for the future.	3.64	0.54	Know to a Great Extent
8. Having different types of investment and saving decreases financial risks.	3.40	0.73	Know to a Great Extent
9. A credit card advance is a cheaper form of credit than a personal bank	2.18	0.86	Know to a moderate Extent
10. In most cases, the lower the expected rate of return of investment, the lower the risk.	2.78	0.73	Know to a moderate Extent
11. Borrowing money to purchase an item (personal use) decreases money available for future spending.	3.22	0.83	Know to a moderate Extent
12. Most financial risk can be covered by insurance.	2.69	0.87	Know to a Moderate Extent

13. People are more likely to make better financial decisions if those decisions are based on their financial needs.	3.32	0.63	Know to a Moderate Extent
14. To have a good credit card rating one must make purchases on credit & make payments according to credit.	2.71	0.91	Know to a Moderate Extent
15. Budgeting is an indicator of thrift and financial discipline.	3.61	0.61	Know to a Great extent
16. It is preferable to invest in a mutual fund rather than in individual stocks in the stock markets.	2.66	0.74	Know to a Moderate Extent
17. It is preferable to invest modest amounts for a long time than huge amounts for a short time to accumulate enough funds for retirement.	2.91	0.68	Know to a Moderate Extent
18. Innovative financial products such as credit/debit cards have increased the volume of transactions.	2.64	0.76	Know to a Moderate Extent
Mean	3.00	0.34	Know to a Moderate Extent

Legend: 3.26 - 4.00, Highly Knowledgeable; 2.51 - 3.25, Knowledgeable; 1.76 - 2.50, Moderately Knowledgeable; 1.00 - 1.75, Not Knowledgeable

Respondents' Level of Financial Attitude

Table 2 shows the mean values of respondents' level of attitude towards financial management. These indicators refer to the assessment of participants' behavior towards financial knowledge. The results show a general mean of 3.08 (True), where they agree that planning, property insurance, savings, budget and record keeping are essential in securing their future. This is important because high financial literacy decreases emotional stress and anxiety in the workplace [5].

Table 2. Respondents' Level of Financial Attitude

Indicators	Mean	SD	Description
1. It is important for a family to develop a regular pattern of saving and stick to it.	3.45	0.58	True to a Great Extent
2. Keeping records of financial matters is too consuming.	2.69	0.96	True to Moderate Extent
3. Families should have written financial goals that help them determine priorities in spending	3.41	0.64	True to a Great Extent
4. Each individual should be responsible for his or her own financial well-being.	3.59	0.61	True to a Great Extent
5. A written budget is absolutely essential for successful financial management.	3.57	0.62	True to a Great Extent
6. Saving is not really important.	3.10	1.09	True to a Moderate Extent
7. As long as one meets monthly payments there is no need to worry about the length of time it will make to pay off outstanding debts.	2.50	0.98	True to a Small Extent
8. Both husband and wife should have some responsibility for seeing that bills are paid monthly.	3.57	0.56	True to a Great Extent
9. It does not matter how much a couple saves as long as they do save.	3.17	0.67	True to a Moderate Extent
10. Family should really concentrate on present when managing their finances.	2.18	0.92	True to a Small Extent
11. Financial planning for retirement is not really necessary for assuring one's security during old age.	2.75	1.04	True to a Moderate Extent
12. Having a financial plan makes it difficult to make a financial investment decisions.	2.61	0.99	True to a Moderate Extent
13. It is really essential to plan for the possible disability of a family's wage earner or head of the family.	3.34	0.78	True to a Moderate Extent
14. Making sure your property is insured against reasonable risks is not really necessary for successful Financial Management.	2.55	1.03	True to a Moderate Extent
15. Planning is an unnecessary distraction when families are trying to live by today.	2.72	0.98	True to a Moderate Extent
16. Planning for spending money is essential to successfully managing one's life.	3.51	0.60	True to a High Extent
17. Planning for the future is the best way of getting ahead	3.62	0.54	True to a High Extent
Mean	3.08	0.36	True to a Moderate Extent

Legend: 3.26 - 4.00, Always True; 2.51 - 3.25, True; 1.76 - 2.50; Sometimes True 1.00 - 1.75, Not True

Respondents' Level of Financial Practice

Table 3 shows the actual practices on financial management done by respondents. The overall mean is at 2.93 (Practiced) which reveals that participants, generally, are able to align their knowledge and attitudes towards financial management towards actual practice. Estimating and following a weekly budget is shown as the highly practiced by respondents of this study. In the FGD, majority of the respondents were eager to know and understand the financial literacy programs especially some of the GSIS Retirement Programs offerings

Table 3. Respondents' Level of Practices on Financial Management

Indicators	Mean	SD	Description
1. Followed a weekly or monthly budget.	3.35	0.63	Practiced to a Great Extent
2. Used a banking account that pays interest.	2.38	0.99	Practiced to a Moderate Extent
3. Sometimes have written bad cheque or one with insufficient funds.	2.08	0.76	Practiced to a Moderate Extent
4. Usually live from current month salary to the following month salary.	3.03	0.90	Practiced to a Moderate Extent
5. Saved receipts of major purchases.	3.06	0.90	Practiced to a Moderate Extent
6. Estimated household income & expenses.	3.37	0.65	Practiced to a Great Extent
7. Once a year, estimated the household net worth (total assets – total liabilities).	3.06	0.79	Practiced to a Moderate Extent
8. Reviewed and evaluate the spending habits.	2.99	0.74	Practiced to a Moderate Extent
9. Written down where and how the money is spent.	3.05	0.84	Practiced to a Moderate Extent
10. Regularly set aside money for large expected Expenses (like insurance & taxes)	2.89	0.94	Practiced
Mean	2.93	0.43	Practiced to a Moderate Extent

legend: 3.26 - 4.00, Highly Practiced; 2.51 - 3.25, Practiced; 1.76 – 2.50, Moderately Practiced; – 1.75, Not Practiced

Respondents' Extent of Retirement Plan and Management.

Table 4 shows the respondents moderately prepare for their retirement plan or savings. The overall mean is 2.77 (True) where participants were moderately engage in activities that help prepare for their retirement such as execution of a will, talking to a financial services counselor and contributing to a savings plan. Financial planning is important because it gives you a blueprint on how to achieve your goals [6]. This implies that there is a need for the respondents to be highly involved in the retirement planning process because FGD results shows that retirement is a long term goal necessary to safeguard future needs and priorities. Retirement planning involves Financial literacy thus the need to have some financial expert and financial analyst came out of the picture during FGD. This boils to the discussion among respondents on their eagerness to know more about the retirement programs that GSIS and some private pension plan providers offer.

Table 4. Respondents Status of involvement towards Retirement Plan and Management

Indicators	Mean	SD	Description	Interpretation
1. Planned out how the belongings will be divided up in case something happens (e.g. will).	2.78	0.97	True to a Moderate Extent	True
2. Reviewed the will periodically.	2.52	1.07	True to a Moderate Extent	True
3. Contributed annually to retirement savings plan (e.g. insurance, pension).	3.11	0.81	True to a Moderate Extent	True
4. Used the services of a certified financial plan to plan the retirement.	2.73	1.02	True to a Moderate Extent	True
5. Planned out how the belongings will be divided up in case something happens (e.g. will).	2.69	1.03	True to a Moderate Extent	True
Mean	2.77	0.83	True to a Moderate Extent	True

Legend: 3.26 - 4.00, Always True; 2.51 - 3.25, True; 1.76 – 2.50, Sometimes True; 1.00 – 1.75 Not True

Significant difference between retirement plan and management and the financial knowledge, attitude, and practice.

As shown in table 5, there is a significant and moderately strong correlation between ratings on financial knowledge and extent of retirement planning and management and between ratings on financial practice and extent of implementation of retirement plan and management. Data shows there is a significant correlation between ratings on financial attitude and the extent of implementation of a retirement plan and management. This result affirms with the Life Cycle Theory of Consumption [7], which take a firm stand that individuals try to maximize their personal well-being by means of balancing an entire life movement of income with a lifetime sample of consumption (Financial Knowledge and Practice). In which this theory assert that the intentions to carry out behaviors of various types may be anticipated with high accuracy from the attitudes closer to the behaviour. One of the most essential reasons for placing money aside is the need to provide for retirement. In the context of retirement planning, a person's motives to gain knowledge and perceptions of the various ideas like financial literacy use for retirement planning, an individual has to have the proper mind-set in understanding the characteristic of a particular idea. [8] Ajzen, argues that people are more likely to carry out or intend to carry out behaviors over which they experience high degrees of control than the ones over which they sense little control. Accordingly, financial literacy for retirement planning can be described as a deliberate behavior [9]. With the intention to have a legitimate selection making, one has to have a sufficient information of specific products or services he wanted to have. The significance of obtaining an understanding of the retirement planning, sufficient understanding on the specific pension policies provided in the government sector and in non-public companies is essential. An individual usually has the financial knowledge and practice but sometimes don't have the financial attitude thus the level of financial knowledge has an impact on financial behaviour –attitude [10]. Knowledge is clearly an important component in financial decision-making, but other factors play a significant role as well. These findings are supportive of other research that suggests that knowledge alone is insufficient to ensure better financial behaviour [11].

Table 5. Coefficient Correlation and Significance of Relationship between ratings on Retirement Plan and Management and financial Knowledge, Attitude and Practice

Variable	R	P-value	Decision on H ₀	Interpretation
Knowledge	0.426	0.000	reject	Sig.
Attitude	-0.038	0.656	accept	Not sig
Practice	0.503	0.000	reject	Sig

£= 0.05 level of significance

21st Century Retirement Program

Based on the series of interviews conducted and data gathered from the respondents, majority of them during Focus Group Discussion (FGD) have this common idea of retirement as a long-term necessary plan that one has to prepare to safeguard future needs and priorities. When it comes to their retirement plan involvement, they were moderately involved but they were eager to learn on some retirement benefits that GSIS offers. With this, a Government Security Insurance System (GSIS) Retirement Information Drive is needed where most of the respondents wanted to have an add-on GSIS benefits on top of their current benefits. These add-on benefits can be in the form of health and medical insurance. The succeeding page is crafted to serve as guide for the public school teachers and when they prepare for their eventual retirement. There are many reasons why people work. For many, work is needed to provide themselves and their families with the basic essentials for life--food, clothing and shelter. Once these basic essentials are met, other needs and wants become important. Working is a means of associating with people who have similar interests. Being part of a group gives people a feeling of belonging. Work can provide companionship and associations with other persons. It allows people to reach their fullest potential. Work can grow and reach a person's potential. But does it come to a person's mind to work in order to enjoy their retirement stage? Retirement seems to be underestimated by the majority. Retirement planning is as equally important as planning for the future. It is on this stage of life where a person could no longer do the rigorous activities both physically and mentally as compare to his youthful days [12].

Table 6 shows the propose retirement program for secondary teachers where it will be divided into three modules, each modules has its corresponding activities to do and target outputs. Module 1 focused on financial literacy for all teaching staff of Department of Education El Salvador City Division. This will help future retirees become effective

and successful on money management practices. Hence, they will be provided with knowledge and tools to become financially independent after retirement. Module 2, invite Government System Insurance System (GSIS) to discuss pension plan schemes. Module 3 is formulated to encourage massive participation on retiring teachers on the health and wellness program. Specifically, this aims to provide retirees with a sound mind and body even after retirement. This is to help save for retirement, and to put ones money to work and serve as additional financial resources.

Table 6. Proposed Retirement Program for Teachers

Module Number	Module Title	Target Output
Module 1	Financial Literacy Program	Individual Financial Plan
Module 2	Government System Insurance Company Information Drive	In-depth understanding of GSIS Retirement Programs
Module 3	Health and Wellness Program	Living actively and happily with sound physical body and mind

Module 1: Financial Literacy Program

This program is intended to all teachers especially to those who just joined DepEd for them to effectively veer away from unnecessary spending and extravagance. With the guidance of a financial expert and advisor, all teachers will have an Individual Financial Plan – short term and long term plans with their computed current cash flows and inflows daily, weekly and monthly. They will make also their statement of financial position and financial performance. It would be wise to have knowledge on financial management in order to value their hard earned money. Likewise, the knowledge and orientation of financial literacy is very crucial to all teachers especially to those who are about to retire so they will be prepared during the retirement stage.

According to [13], a lack of financial education may cause workers to start saving too late in life to realize their stated retirement goals. As a result they are unlikely to achieve an optimal balance between current consumption while working and future consumption in retirement. In addition, a lack of information concerning the risk-return distribution of various investments might lead to misallocate their retirement portfolios.

Module 2: Government System Insurance System (GSIS) Information Drive

In this module, Government Service Insurance System (GSIS) will conduct a thorough information drive to teachers, enabling them to have an in-depth understanding to various retirement benefit programs that every GSIS members may choose from depending on their age and length of service. Each teacher will update and record their current GSIS contributions status, loan details, if they have, probable plans for investments, if needed.

Module 3: Health and Wellness Program

This module will enable teachers to have a work life balance. Government teachers will not only focus on financial aspect of its personnel when they retire but also to its health aspect by encouraging them to take care of their health and to live a healthy lifestyle for them to combat health hazards while still in the service. Teachers can face a variety of health issues because of the rigors and stresses associated with teaching. This calls for Human Resource Management to require all teaching personnel to be physically and mentally healthy, a call to make a wellness program to designed to help keep teachers healthy. Poor eating habits, physical and mental health and the fatigue that came from long hours of work contribute to deteriorating health.

As a way to encourage the personnel in maintaining the ideal fitness requirement, DepEd Management may offer plans to help personnel to stop smoking, free gym membership, Zumba Dance, engage in sports activities and weight loss programs. There is no ideal retirement without good health because health during retirement can also be also the biggest wealth. A big part of their health is mental wellness which research shows is improve with engagements, social connections, and continued employment according to [14].

CONCLUSION

High level of financial literacy provides an important background in one's successful retirement planning. There is definite proof of high level financial knowledge and financial practice in this study leading to better savings and investments with the right financial instruments, and in managing their assets and liabilities. Financial attitude plays an important role as well in the coordination of financial knowledge and practice. This establishes the importance of developing a regular pattern of savings and sticking to it, having written financial goals to help them determine

priorities in spending, in creating a written budget as essential in financial management, in planning for the disability of a family's wage earner or head of the family and in accepting that both husband and wife should have some responsibility for seeing that bills are paid regularly. There is however no correlation between financial attitude and retirement planning management. There is enough reason for teachers to constantly look for ways to improve their financial acumen. When a person is satisfied by his financial status, they show increases in work happiness and engagement. In work life, higher financial literacy often leads to higher efficiency and work productivity [15].

RECOMMENDATIONS

1. A regular training, coaching, and workshop on financial literacy, so teacher's knowledge and attitudes correlate positively toward correct and prudent financial practices.
2. Build a retirement plans through multiple instruments other than the one provided for by GSIS. This future income stream will assure stability and continuity of economic wellness as teachers approach retirement.
3. There has been a high correlation between effective teaching and financial wellness. Teachers who are able to manage their finances well tend to experience less anxiety, less family related issues and are therefore able to devote more of their energies into honing their craft, mastering their teaching skills and improving classroom management - all of which will benefit the students.
4. It is finally recommended that Government Service Insurance System (GSIS) continue to meaningfully expand its training and awareness program to the teachers so they have a better appreciation of the various mechanisms available for savings, investment and retirement and also the public school teachers may refer to the different phases of retirement and the Individual Financial Life Cycle Plan [16], in order to comprehensively incorporate a personal financial plan.

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