



Financial Education: Protecting your Future



Managing your money

Managing money can be a challenging task. A failure to budget carefully and spend wisely can result in financial difficulties. Loan offers are now coming more frequently. As technology advances, electronic transfers and online purchases are increasingly used and cash is being replaced by plastic - credit cards, debit cards. Subsequently, it is more important for consumers to understand fundamental principles of money management.

Money Management Tips



Start a Savings Plan. Pay yourself first by saving a certain percentage of your monthly income.

Follow a Budget. Make and follow a monthly budget or spending plan. A budget can help you pay your bills on time, cover unexpected emergencies, and reach your financial goals - now and in the future.

Monitor Your Spending. Track you're spending for a week and you may find that you can reduce your spending on many items.

Don't Buy on Impulse. Identify and separate "needs" from "wants." Make a shopping list of the things for you and your family needs, and stick to it when you go to the store.

Credit Card Basics



Practical tips when using credit cards:

Be Responsible in Using Your Credit Cards. Credit cards can be powerful financial tools for

you and your family, and in case of emergency needs, but it needs to be used carefully.

Choose Wisely. The best way to maximize the benefits of credit cards is to understand your financial lifestyle – your money needs and wants. Once you know how you'll use a credit card, it's important to understand all of the card's features including:

- Monthly interest rate and manner of interest computation;
- Credit card charges such as late payment fees, over-limit fees, annual fees, etc.;
- Credit limit of your account including assigned limit to your supplementary cardholder, if any;
- Rewards when using your credit card.

Stay Alert. Some credit card issuers offer free, personalized and automatic alert messages to your phone and email to help you keep track of:

- Available credit
- Balances
- Payment due dates
- Payment histories
- Purchase activity

Cut and Heal Spending. Cutting spending is the fastest way to reduce debt load. It's literally like a surgical "cut" of your finances, and once you start healing, you'll notice that your behavior, relations with others, feelings, and sense of humor get better too.

Follow the 20-10 Rule. This general "rule of thumb" helps you understand how much credit you can afford. Credit cards are loans, so avoid borrowing/spending more than 20 percent of your annual net income, and payments on those loans should not exceed 10 percent of your monthly net income.

Use Credit Wisely. Try to fully pay off your credit card balance each month. This will save you on finance charges and other credit card fees.

Secure Your Card. Ensure that your credit card is safely stored and at your custody at all times. Do not disclose your credit card information to other person. In case of lost, immediately report it to your concerned bank.

Identity Theft



How to safeguard your identity and financial information from theft?

When your personal and financial information falls into the wrong hands, the consequences can be destructive. Identity thieves can use it to steal money from your accounts, open new credit cards and apply for loans, among other crimes.

Practice Safe Internet Use and Strong Password Security. Delete spam emails that asks for personal information, and keep your anti-virus and anti-spyware software up-to-date. Shop online only with secure web pages (look for “https” in the address bar and check for an image of a lock). Never send credit or debit card numbers and other personal information via email.

Strong passwords are critical; they should be long combinations of letters, numerals and non-alphanumeric symbols; never use your personal information as your password. Change the passwords as frequently as you can. Use different (and dissimilar) logins for each online account, and better create a separate email account to which you link only your online finances.

Don't Store Financial Data. It's really convenient to keep your credit card number and billing address stored in every website you use to shop for things online, but since security breaches of websites are disturbingly common, play it safe and don't do it. Always properly exit websites where you've used your credit card or other online payment methods, especially if you are using a public PC.

Beware of Scams. Always be on the defensive with your financial information. Never give out personal information to telemarketers, or via email from someone claiming to represent your bank, credit card issuer, a government agency, or other organization unless you initiated the contact.

Online scams come in all forms. Whether it's easily recognizable, like an email who wants to give you millions of dollars, or something seemingly trustworthy like a password reset notification that appears to be sent by your credit card company, be equally suspicious of any online communication received through email or social media that asks you for personal information or to download a document or even to click through to a new web page. Always be cautious and skeptical.

Protect Your Social Networks. One of the more dangerous forms of identity theft comes from attackers who steal your personal information to create a duplicate social media presence that tricks others into believing they are interacting and exchanging information with you, when in fact they are not. Whether it's done as a prank or to obtain sensitive data from others, it can result in terrible damage to your reputation. Prevent this by periodically searching yourself in Google, Facebook or other social networking sites to make sure you are the only you out there. If you're not, use the appropriate abuse reporting tools for the respective platform. Do not disclose detailed

and sensitive personal and financial information in your social network accounts.

Act Quickly. If you think you have been the victim of identity or data theft, act fast. Contact your bank, email provider or whichever service has been compromised and get to the bottom of it. Identity theft, usually financially motivated, can have disastrous effects, especially on your credit.

Our Contact Information

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You may also send your concerns at:
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“It is not how much money you make, but how much money you keep, and how hard it works for you, and how many generations you keep it for.”
-Robert Kiyosaki-

