



**The Philippine American Life and  
General Insurance Company**

15F - 18F Philam Life Head Office  
Net Lima Building, 5th Avenue cor. 26th Street  
Bonifacio Global City, Taguig 1634  
Philippines  
T: (632) 521 6300 / (632) 526 9200  
E: philamlife@aia.com  
W: philamlife.com

Customer Hotline: (632) 528 2000

## MEDIA RELEASE

### **Beyond the Balikbayan Box: *Philam Life reaches out to the millions of Overseas Filipinos by teaching them how to plan for their future.***

MANILA, October 7, 2013 – There are around 10 to 11 million Filipinos working abroad, sending remittances at a whopping US\$23 million in 2012 alone. While this is good for the economy, it may not be forever for the family left behind.

In studies conducted by the OFW market segment of Philam Life, it was found out that OFWs and their families have developed troubling habits which keep them from getting ahead in life and being successful in the long term. One of these is that they have no financial goals. Goals are important and the OFW shouldn't be only one working toward meeting that goal; the family must do their part too.

Philam Life VP for OFW Market Cary Casipit noted that the second common mistake made is reckless spending, which both parties are guilty of. "With a job that pays well, some OFWs see the excess money and think, 'This is extra money I can spend,' not 'This is extra money I can save for the future,'" said Casipit. In addition, both parties can also incur debts, thinking that the salary is enough to pay for it. But this way, they are moving backward, not forward.

Third, is the *malas-swerte* mindset. Most Filipinos consign their fate to luck. "You'll really get bad luck if you don't plan. And you'll never get good luck if you allow your money to sleep when you can grow it using a better-yielding financial tool," Casipit said.

Fourth, Casipit noticed that most parents don't teach family members about financial management. In the past, financial matters are relegated to the adults with the *bata ka pa* (you're too young) mindset. However, the child grows up without realizing the value of saving, budgeting, investing and financial planning. "Parents should explain to their kids that although money can be earned, it can also be easily lost in a short time, making goal-setting crucial," he said.

Fifth, most OFWs don't plan for post-abroad life. They have to realize that it is a temporary – a limited – engagement, Casipit said. With this mindset, OFWs have to consider preparing for their retirement, health and possible job loss.

Sixth, they tend to accumulate unproductive assets. Filipinos are eager entrepreneurs, Casipit noted. But sometimes, they don't plan things well. So they buy a piece of land or put up a business without thinking how they can make this profitable. "For something to be considered as investment, it should provide additional income." Casipit said.

On the other hand, some Filipinos, in their hurry to make more money get excited about "get rich quick" investment schemes. "If the return on an investment appears too good to be true, it usually is," Cary advised. "It's important to know how to grow your money using financially-sound instruments and to consult experts such as registered financial planners to give you the right advise and the right plan."

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As a salute to the hardworking OFWs, Philam Life has a nationwide program called *BalikBayani Program*, a series of forums that teach OFWs and their families the basics of financial planning and investing. "Working overseas grants you an amazing opportunity to meet your goals and realize the dreams that you have for your family. While it's good to have excess money available, don't fall into the trap of false security. Nothing is permanent that's why you have to plan for the future," Casipit said.

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**About Philam Life**

The Philippine American Life and General Insurance Company (Philam Life) is the country's premier life insurance company. Established on June 21, 1947, Philam Life offers an extensive line of products in the industry that provides solutions to various financial needs including life protection, health insurance, savings, education, retirement, investment, group and credit life insurance.

Philam Life is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

**About AIA**

AIA Group Limited and its subsidiaries (collectively "AIA" or "the Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has operations in 17 markets in Asia-Pacific – wholly-owned branches and subsidiaries in Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei, a 97 per cent subsidiary in Sri Lanka, a 26 per cent joint venture in India and a representative office in Myanmar.

The business that is now AIA was first established in Shanghai over 90 years ago. It is a market leader in the Asia-Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$147 billion as of 31 May 2013.

AIA meets the savings and protection needs of individuals by offering a range of products and services including retirement savings plans, life insurance and accident and health insurance. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents and employees across Asia-Pacific, AIA serves the holders of more than 27 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY").

**MEDIA CONTACT:**

**Ces J. Fontanilla**

PR and Events Head

Philam Life

Tel. No. (02) 526-9337

Mobile: 0927-5241337

Email: Ces-J.Fontanilla@aia.com