

ASSA RECOGNITION AWARD 2016

PROJECT PROPONENT:

Pag-IBIG Fund (Home Development Mutual Fund) - Philippines

CATEGORY:

Financial Literacy Recognition Award

Organisations that have introduced and provided advisory services on financial literacy and retirement planning to address issues on adequacy of members' savings for retirement

1. NAME OF THE PROJECT:

Pag-IBIG Fund Overseas Filipino Workers (OFW) Dagdag-Ipon Raffle Promo (Additional Savings Raffle Promo)

2. OBJECTIVE AND NATURE OF THE PROJECT:

Pag-IBIG Fund's International Operations Group started the "OFW Dagdag-Ipon Raffle Promo" in 2013 to promote a savings culture among its members, particularly the overseas Filipino workers (OFWs), as a means of preparing them for a better future for themselves and their families. The savings campaign for OFW-members encouraged them to upgrade their savings with Pag-IBIG Fund and increased their awareness on the benefits of Pag-IBIG Fund membership and on Pag-IBIG Fund programs. The campaign also had two more runs in 2014 and 2015.

The Savings Campaign primarily targeted OFW-members who have raised their members' savings (MS) with Pag-IBIG Fund, as well as those who showed interest in upgrading their current MS.

OFW-members comprise 27%, or 4.43 million, of the Pag-IBIG Fund total membership of 16.39 million as of May 2016. This is a big number to tap for the savings campaign, and shows great potential in increasing the MS collection of Pag-IBIG Fund corporate-wide.

The project also targeted the family members of OFW-members, so that they can encourage their OFW-relatives to increase their savings with Pag-IBIG Fund by upgrading their monthly MS remittance. By highlighting the value of savings, Pag-IBIG Fund also educated the OFW families on how to take care of the remittances being sent by their loved ones who endure time away from them by working abroad in exchange for higher income to address their needs.

To entice OFW-members to raise their savings, premium prizes like flagship smartphones, all expense-paid family trip, and the grand prize of USD10,000 were on offer.

3. WHY IT SHOULD BE RECOGNISED

Since 2013, Pag-IBIG Fund has succeeded in drawing more OFW-members to save more of their hard-earned money. More and more OFW-members joined every year since the first raffle promo was launched. From 17,100 OFWs who joined in 2013, that number almost tripled (170%) to 46,157 in 2014. This was despite the doubling of the required minimum savings amount to be remitted from P300 (USD12.7) to P600 (USD25.4) monthly. In 2015, about 73,514 or 59% more OFW-members raised their savings to join the raffle. This showed how much OFW-members were

receptive to increasing their savings with Pag-IBIG Fund, trusting the government agency with their hard-earned money. Some OFW-members even saved as much as USD 4,000 in a month.

In 2015, an aggregate amount of P204.98 Million (USD4.35 Million) in raised MS was collected. This is almost double the P107.525 Million (USD2.28 Million) collected in 2014 and almost quadruple the P54.115 9 Million (USD1.14 Million) collected in its first year in 2013.

The corresponding raffle entries issued in 2015 totalled 352,189, which was 53% more than the entries from 2014, and 86% more than in 2013.

"OFW MEMBER DAGDAG IPON" RAFFLE PROMO

	PART 1	PART 2	PART 3	% Inc (Part 3 vs Part 2)
No. of Members Joined	17,100	46,157	73,514	59%
Total Raffle Tickets Issued	189,662	229,957	352,189	53%
Total Members' Savings (Php M)	54.115	107.525	204.988	91%

4. SUMMARY OF THE PROJECT:

The Pag-IBIG Fund Savings Campaign for overseas Filipino worker (OFW) Members is a raffle promo encouraging OFW-members to raise their savings, eventually enabling Pag-IBIG Fund to have increased Members' Savings (MS) collection from its OFW members. The promo was a cost-effective collection program. The initial run in 2013 reached thousands of OFW-members worldwide and sustained their interests such that the Part 2 in 2014 and Part 3 in 2015 have shown increased figures in terms of participants and MS remitted, ensuring another successful savings campaign for Pag-IBIG Fund.