

ASSA RECOGNITION AWARD 2017

PROJECT PROPONENT:

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

CATEGORY:

Financial Literacy Recognition Award

1. NAME OF THE PROJECT:

Pag-IBIG Fund Expanded Raffle Promo (PERP): Promoting Upgraded Savings among Local and Overseas Members

2. OBJECTIVES OF THE PROJECT:

The project has the following objectives:

- a. To promote a savings culture among Pag-IBIG members, whether they work in the Philippines or overseas, as a means of preparing them for a better future for themselves and their families
- b. To encourage Pag-IBIG Fund members to upgrade their savings with the Fund
- c. To increase the awareness of Pag-IBIG Fund members on the benefits of Fund membership and on Fund programs
- d. To encourage Pag-IBIG Fund members to get their Membership Identification (MID) Number

3. NATURE OF THE PROJECT:

The project is a raffle promo encouraging Pag-IBIG Fund members to raise their savings, eventually enabling Pag-IBIG Fund to have increased Members' Savings (MS) collection from its members.

It is an expanded version of the Pag-IBIG Fund Overseas Filipino Workers (OFW) Dagdag-Ipon Raffle Promo (Additional Savings Raffle Promo), which had three successful runs from 2013 to 2015. The expanded version is no longer limited to OFW-members and now includes Pag-IBIG Fund members working in the Philippines.

The savings campaign primarily targeted Pag-IBIG Fund members who have raised their MS with Pag-IBIG Fund, as well as those who showed interest in upgrading their current MS.

The project also targeted the family members of Pag-IBIG Fund members, so that they can encourage their member-relatives to increase their savings with Pag-IBIG Fund by upgrading their monthly MS remittance/payment.

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 overseas in exchange for higher income to address their needs.

To entice Pag-IBIG Fund members to raise their savings, premium prizes like Samsung S-7 Edge, MacBook Pro Retina, and cash prizes of PhP250,000, PhP500,000, and the grand prize of PhP1,000,000 were on offer.

4. WHY IT SHOULD BE RECOGNIZED:

The project ran from May 1, 2016 to March 31, 2017. There were 11 raffle draws, inclusive of nine Monthly Draws, one Preliminary Draw last December 21, 2016, and the Grand Draw last May 1, 2017.

To be eligible for the expanded raffle promo, the member has to have his/her Membership Identification (MID) Number, a unique Pag-IBIG Fund number that will enable him/her to avail of the programs and services of the Fund. The member should also save at least PhP600 per month to gain an electronic raffle number. One electronic raffle number was issued for every PhP600 Member's Savings remitted to Pag-IBIG Fund per month.

Pag-IBIG Fund succeeded in drawing more of its members to save more of their hard-earned money. To compare with the previous three runs exclusive to Overseas Filipino Worker (OFW) members, the OFW-members who joined in the current project saved much more than those who joined in the third run in 2015 of the promo for OFW-members: PhP242.260 Million versus PhP204.988 Million, or 18% more in the expanded run.

A total of 116,043 members joined in the project, saving a total of PhP930,691,401.74 worth of upgraded savings. Of the 1,414,191 eligible raffle numbers issued, 33 raffle numbers won prizes that include Samsung S-7 Edge, MacBook Pro Retina, and cash prizes of PhP250,000, PhP500,000, and the grand prize of PhP1,000,000.

The project, **Pag-IBIG Fund Expanded Raffle Promo (PERP): Promoting Upgraded Savings among Local and Overseas Members**, deserves to be recognized by the ASEAN Social Security Association because it is an activity that promoted financial literacy and savings among Pag-IBIG Fund members, both working in the Philippines and overseas. Having just finished its successful run in time for the Grand Draw during the Labor Day celebrations last May 1, 2017, the

expanded raffle promo will now have a second run that will last from July 1, 2017 to March 31, 2018.