

BE A MULTIPLIER, NOT AN UBUSER!

I was bothered by the concern Dr. Alvin Ang raised about the fact that while the stock market has achieved a new milestone, only a few have benefited from it. Less than 1% of Filipinos use this instrument and the ones who use them are already rich. In response, Randell said that the Insurance Commission is encouraging more people to start investing if they have P500 to spare.

Why don't more people invest even if it is now easier for them to do so? Is it because we have a poor's man mentality? I do not think so. Instead, I believe the reason is that most people do not have any amount to spare. Most Filipinos would say na kulang pa ang kinikita nila sa mga pangangailangan nila, maski na lumaki na ang suweldo nila. But is this true, kulang ba talaga?

I noticed that people spend their money on things that do not have any returns or value. A lot of them still smoke, drink often, buy cellphones they do not need, have coffee in Starbucks, etc. I call these kinds of spending as "leakages" because the money is released and is lost. And the problem with leakages is that they rob people of the opportunity to grow what they have.

But why are we this way? I believe it is because the Filipinos have been conditioned to consume, not multiply. When God created man, He told him to be fruitful by multiplying what he has. But the first question most people ask when they have money is, "How do I spend this?", when they should instead be asking, "How do I multiply this?"

I know a lot of efforts have been poured into teaching people how to manage their money, but unless we change the fundamental mindset of the Filipino, from being a consumer to a multiplier, only the rich will continue to take advantage of instruments like the stock market. This is because the rich have already multiplied what they have and have enough to spare.