

Personal finance and the environment

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August 4, 2020



The “New Normal” presents a grand opportunity for all of us to craft a better Philippines. Everyone has to contribute in order to accelerate the recovery process.

In this regard, managing finances well and helping preserve the environment can be favorable complementary activities. One can be healthy financially while at the same time being conscious about the importance of the environment.

The good news is that there are many personal finance activities that can help support environmental objectives in the Philippines.

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Through earning and responsibly paying taxes and other government fees, Filipinos are able to support the government fund the various programs needed to achieve growth and development. An ample part of the national budget and local government budgets must be allocated to programs that help preserve the environment.

There are numerous climate change concerns and challenges. The government needs the full support of the citizenry in order to address them. Responsible governance is an imperative.

The use of budgeting can help the environment. If needs are distinguished from wants, the purchase of certain commodities can be avoided and this will lead to more savings and less trash. When doing grocery shopping either in the physical store or online, the use of a shopping list can help ensure that only items that are needed are bought, that impulse purchases are minimized and that the right quantities based on projected usage are ordered. Thus, the shopping list leads to savings, less spoilage and less trash levels.

Using an eco-bag when shopping in physical stores helps support both personal finance goals and environmental goals. Buying an eco-bag can be viewed as an economic and environmental investment. By using an eco-bag when shopping in physical stores, there is a physical limit to the number of goods that can be purchased. It serves as a good tool to help Filipinos prioritize and organize. The use of an eco-bag also helps lower the use of harmful plastics which are one of the major causes of pollution in the country.

A powerful tool is to implement “5-S” at home and in the workplace. The “5-S” stands for: Sort, Set in order, Shine Standardize and Sustain.

Sorting will make us keep what is necessary and avoid those that are not. Setting things in order will make us save on cost and time. Shining will help maintain our assets so we can avoid expensive maintenance costs. Standardizing will help increase productivity and efficiency. Sustaining will help us track progress and act accordingly. The environment is supported as waste can be reduced.

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Given the heightened focus on health and safety in the “New Normal,” adopting a healthy lifestyle can go a long way. In the Philippines, the top source of harmful emissions would be mobile sources like vehicles. If Filipinos walk more, run more and bike more for proximate distances, they will be able to save on fuel and at the same time contribute actively in lowering the emissions from the vehicles. Clean air can go a long way since a healthy citizenry will be able to help the economy more and save on high health care costs.

Supporting companies that have environment-friendly initiatives will help them be viable and motivate them to further intensify efforts. By purchasing environment-friendly goods and services, we do our share in protecting the environment. By participating in

impactful environment-related activities like education and cleanups, we take an active role in saving the environment. By investing in companies that promote a green way of living, we help provide vital livelihood to many people and help foster a healthy economy.

The “New Normal” implies that we have to evolve from having a “Me” mindset to having a “We” mindset. Managing money responsibly with the environment as a top consideration helps us get to closer to a sustainable future where the environment can support us and our future generations.

We must act now.

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