



Bank deposit mo, protektado!

Protecting Every Saver: How Depositing in Banks can Help You Secure Your Money—and Your Goals

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Year after year, millions of Filipinos make the difficult decision to leave their families or loved ones behind for a chance of earning more and provide them with a better life. Mothers and fathers lose the opportunity to watch their children grow, while young adults or single Filipinos are thrust into the role of becoming breadwinners.

According to data from the Philippine Statistics Authority (PSA), the number of Overseas Filipino Workers (OFWs) from April to September 2023 was estimated at 2.16 million, an increase of 9.8% compared to the 1.96 million estimate in 2022.

Miguel, who has been abroad for close to eight years, narrated that he was able to move to the US with the help of a relative who was already a green card holder. "Hindi madali ang magsimula sa ibang bansa. Kinailangan ko tumanggap ng dalawa o tatlong trabaho para may sapat na maipadala kay mama at mga kapatid ko na nag-aaral pa. (Starting my life here in the US was not easy. I needed to do two to three jobs at a time so I can earn enough money to send back home to my mother and siblings who were still studying.)."



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After years of living the so-called “American dream,” Miguel realized that he had his own dreams to fulfill. He started looking for a more stable job and opened a savings account for his personal goals.

This is a common tale among several Filipinos working abroad: family comes first, while personal goals get second priority.

He shared, “Hindi masamang tumulong sa pamilya, pero kailangan din natin isipin ang sarili natin at yung mga gusto natin ma-experience o ma-achieve, ‘di ba? Kaya ipon-ipon din. (There’s nothing wrong with helping your family, but we also need to think of ourselves and the things we wish to experience or achieve, right? So, we also need to save money whenever we can)”

Google Trends data showed that in 2024, the search term “savings account” generated an average of 79 searches per week in the Philippines, or up by 6% compared to the 74 weekly searches on average in 2023. Related queries included interest rates, requirements, and maintaining balance. The data suggests that more Filipinos may have considered opening a savings account in 2024 than the year before it.

Saving in banks for future goals is a smart and wise way to ensure that money is kept safe, especially with the Philippine Deposit Insurance Corporation (PDIC) around. The PDIC is a government instrumentality with a unique function of safeguarding the interest of the depositing public by providing insurance coverage on all insured deposits.

The increased maximum deposit insurance coverage (MDIC) of P1 million took effect on March 15, 2025. This increase in the MDIC is seen to help Miguel and several other Filipinos even more in building trust in the banks and in encouraging them to save more in banks.

Whether it is saving for an immediate need or a future dream, depositors can have the peace of mind that their money is now better protected if they choose to save it in banks.

“Ang maganda pag sa bangko nag-iipon ay less yung worry na baka manakaw ang pera. At masarap din sa pakiramdam na nakikita mong unti-unting lumalaki ang pera sa bangko at yung thought na malapit ko na ma-reach ang target ko. (The good thing about saving money in banks is that you don’t need to worry about your money being stolen. Aside from that, it also feels good to see your savings grow and know that you are close to reaching your target.)” Miguel concluded, highlighting that saving in banks not only protects our money, but also our personal goals.
