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*in-depth*

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# BEYOND TODAY

## A MODERN STRATEGY FOR RETIREMENT PLANNING



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# On Filipinos' changing attitudes about retirement

By **Bjorn Biel M. Beltran**, *Special Features and Content Assistant Editor*, BusinessWorld

**F**or many Filipinos, retirement planning is shaped less by financial products and more by social expectations. The country's strong family culture has traditionally meant that aging parents could rely on their children or extended relatives for support in later life.

Formal retirement planning often takes a secondary role, with many workers depending primarily on state pensions such as those provided by the Social Security System (SSS) and the Government Service Insurance System (GSIS), supplemented by whatever personal savings they could set aside during their working years.



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“Traditionally, many Filipinos expect their children or extended family to support them in old age, reflecting strong family-oriented culture,” said Trust Officers Association of the Philippines (TOAP) Investor Relations & Education Director Patricia Lei S. Alvarillo, who is also First Vice-President and Head of the Retail Accounts Department at BDO Unibank’s Trust and Investments Group.

But that model is gradually shifting. Rising living costs, longer life expectancies, and economic shocks in recent years have pushed more Filipinos to reconsider how they prepare for retirement. Increasingly, workers—particularly among the middle class and younger generations—are seeking their own paths toward financial independence.

“More Filipinos now want financial independence in retirement to avoid becoming a burden to their children. This represents a cultural shift toward individual financial responsibility, especially among middle-class and younger workers,” Ms. Alvarillo noted.

Indeed, a growing number of Filipinos today are showing growing confidence in saving and making early financial decisions, in part due to the rise in accessibility of digital banks in the country.

According to a survey by the Digital Bank Association of the Philippines (DiBA PH), the country rose to 62 this year from 56 in 2024 on the Financial Health Index, which measures the four key areas of financial wellness—that is, financial

proficiency, behavior, security, and freedom. This has moved the country into the “good” range of the index, from a previous “low”.

Financial confidence among Filipinos has risen along with it, as more Filipinos now report having emergency savings, with 73% saying they have money set aside. Most respondents, however, said their savings would last only up to one month.

Sun Life Asia’s latest Financial Resilience Index echoed similar results, showing increased short-term confidence among Filipinos, despite persistent challenges in long-term planning and resilience. The study found that 66% of Filipinos feel financially secure at present, jumping from the previously recorded 45%. Furthermore, confidence in managing monthly finances also rose from 57% to 69%, suggesting improved short-term financial resilience.

Looking long-term, however, confidence dipped, with only 64% feeling capable of meeting future goals, down from 72%. According to the survey, one in three Filipinos say that, in case of income loss or illness, they would not be able to sustain themselves for more than three months without external support. This vulnerability is more pronounced in younger respondents based in rural areas, as the demographic has limited emergency savings and lower access to financial tools.

Security seems to be the main issue on Filipinos’ minds. A separate survey conducted by Metropolitan Bank & Trust Co. found that 21% of 1,200 respondents save mainly to build

**“More Filipinos now want financial independence in retirement to avoid becoming a burden to their children.”**

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an emergency fund or prepare for future needs. In Metro Manila, 23% of Filipinos say financial stability is their top concern.

Ms. Alvarillo attributed this behavioral shift to significant shocks like the pandemic, which reshaped how many Filipinos thought about money, savings, and retirement.

“It acted as a financial ‘wake-up call’ changing behavior in both short-term survival decisions and long-term financial planning. Some Filipinos realized that they need to keep some liquid assets for emergency purposes,” she said.

Filipino Gen Z in particular are approaching money differently from their elders, with habits reshaped by technology, rising living costs, and exposure to global financial trends.

Organizations such as TOAP are playing an increasingly visible role in strengthening retirement planning in the country. Trust officers and fiduciaries serve as professional stewards of client assets, managing pension funds, investment portfolios, and retirement accounts in accordance with strict fiduciary standards.

Their work often involves designing diversified portfolios that combine traditional bank deposits with investment instruments such as bonds, equities, and managed funds, calibrated to a client’s time horizon and risk tolerance.

These services are especially important in a context where many workers are recognizing that state pension systems like the SSS and the GSIS may not be sufficient on their own to sustain retirement needs, as Ms. Alvarillo points out.

“Many Filipinos still hold misconceptions about retirement planning, which often leads to insufficient preparation for old age. These misconceptions are usually shaped by culture, optimism about future income, or lack of financial planning,” she said.



PRESSFOTO / FREEPIK

Trust entities work closely with the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission to strengthen governance frameworks while modernizing financial services. These efforts include improving digital onboarding and administration for retirement products such as the Personal Equity and Retirement Account (PERA), which allows Filipinos to build tax-advantaged retirement savings through professionally managed investment options.

“The financial literacy provided by various trust entities and the BSP is actually helpful in addressing these gaps,” Ms. Alvarillo noted.

As Filipinos increasingly seek financial independence in later life, the trust industry’s role as both asset manager and financial educator is becoming central to building a more resilient retirement landscape. 





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# MESSAGE

**M**y warmest greetings to the Trust Officers Association of the Philippines (TOAP) as you spearhead the observance of the Trust Consciousness Week.

As the country's foremost organization in the trust and investment management industry, TOAP stands at the frontline of safeguarding and growing the nation's wealth. You build confidence in our financial system, protect the hard-earned resources of institutions and families, and ensure that wealth is not only preserved, but meaningfully expanded and passed on to future generations. Through disciplined stewardship and sound investment strategies, you fuel long-term capital formation which is the lifeblood of enterprise, innovation, and national progress.

As you celebrate the Trust Consciousness Week, I urge you to go further as champions of financial empowerment. Let this event translate expertise into action by advancing financial literacy that is practical, accessible, and rooted in the everyday realities of Filipinos. Continue to foster a culture of discipline, foresight, and informed decision-making—one that strengthens the very foundation of our economy.

As you move forward, I call on TOAP to continue raising the bar of professionalism while expanding access to trusted financial advice. In doing so, you enable more Filipinos to participate in wealth creation and become active partners in nation-building. Together, let us work hand in hand to ensure that under Bagong Pilipinas, Filipinos are empowered to build a better future for themselves and the nation.

I wish you a meaningful and productive conference. 



  
**FERDINAND R. MARCOS, JR.**  
*President*  
**Republic of the Philippines**

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# MESSAGE

**T**o the esteemed members and leadership of the Trust Officers Association of the Philippines (TOAP), I express my warmest greetings as you celebrate Trust Consciousness Week.

As fiduciaries, you help secure the futures of many Filipino families. You are the stewards of their legacies, ensuring that their assets are managed and protected for long-term financial stability. By also providing principled advice, you actively strengthen the financial literacy of your trustors. This empowerment allows them to properly allocate their investments today so they will enjoy the fruits of their hard work, whether upon retirement or as a lasting heritage for future generations.

In bolstering prosperity for your trustors and their descendants, you are opening opportunities for continued financial gains and domestic capital growth. The preservation of private estates contribute to a robust financial safeguard for the country's future.

Greater financial security for our fellow Filipinos is this Administration's broader objective. To this end, the Department of Finance is committed to cultivating the fiscal stability necessary for the trust industry to flourish.

May you continue to serve your clients and their families with utmost care and professionalism. I look forward to our collective success as you fuel the growth of our national economy. 



  
**FREDERICK D. GO**  
*Secretary*  
**Department of Finance**

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# MESSAGE

**W**arm greetings to the Trust Officers Association of the Philippines (TOAP) on the celebration of the 2026 Trust Consciousness Week.

“Beyond Today: A Modern Strategy for Retirement Planning” highlights the vital role of trust entities in helping Filipinos secure their financial future. It also highlights your role to strengthening capital markets and driving the nation’s economic progress.

By offering more investment choices, and advancing innovative and inclusive retirement solutions, TOAP and its members broaden participation and mobilize resource for the domestic capital market. In doing so, the industry strengthens financial system resilience, drives sustainable economic growth, and creates greater financial opportunities for Filipinos.

Congratulations and best wishes for a productive and successful Trust Consciousness Week! *Maraming salamat at mabuhay!*



**ELI M. REMOLONA, JR.**  
Governor  
Bangko Sentral ng Pilipinas

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# MESSAGE

**O**n behalf of the Insurance Commission, I extend my warm regards and congratulations to the Trust Officers Association of the Philippines (TOAP) as it celebrates this year's Trust Consciousness Week.

As one of the associations representing the trust and asset management industry in our country, I commend your hard work in professionalizing the standards for trust and investment-related products. You have greatly enhanced our community's understanding of financial instruments and services that can help secure their future.

This year's event carries the theme "Beyond Today: A Modern Strategy for Retirement." The theme aligns with the industry's mission and commitment to adapt and innovate strategies to the evolving Philippine trust and asset management landscape. May this gathering provide a platform for our industry leaders and professionals to create a sustainable and technology-driven investment.

As we go forward, I encourage you to continue raising public awareness on the importance of trust institutions in modern retirement planning. It is our collective responsibility to go beyond merely selling products and start designing innovative retirement solutions. Rest assured that the Commission will support your greater initiative aimed at achieving a financially sustainable and secure future.

Once again, congratulations to TOAP! 



  
**REYNALDO A. REGALADO**  
*Commissioner*  
**Insurance Commission**

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# MESSAGE

**C**ongratulations to the Trust Officers Association of the Philippines (TOAP) as it celebrates the 2026 Trust Consciousness Week.

This year's theme "Beyond Today: A Modern Strategy for Retirement Planning" is timely and relevant amid the continuing evolution of the financial services landscape. It highlights the importance of forward-looking strategies and innovation to help ensure long-term financial security.

Beyond the industry's efforts to promote financial literacy, we are pleased to note your commitment to move retirement planning forward. We trust that the activities lined up for this celebration will inspire more Filipinos to explore a wider range of financial products and services, including those that will bear fruit and support them in the decades to come.

The BSP is supportive of the trust industry's initiatives to harness advancements in digitalization to expand its reach among Filipino savers and investors. The launch of the Open Finance for Personal Equity and Retirement Accounts (PERA) Pilot last year demonstrates how technology can broaden participation in retirement savings by making it easier for Filipinos to open and invest in PERA. We encourage the industry to build upon this foundation, which has set the stage for exponential growth.

The BSP looks forward to further collaboration with the industry in the pursuit of new strategies and tools that will enable Filipinos to benefit from a more secure and sustainable retirement framework in the country.

I wish the TOAP a successful and meaningful week-long celebration. *Mabuhay!*



**LYN I. JAVIER**

*Deputy Governor*  
*Financial Supervision Sector*  
**Bangko Sentral ng Pilipinas**



# MESSAGE

**G**reetings from the Trust Officers Association of the Philippines (TOAP) as we celebrate Trust Consciousness Week 2026.

As we navigate shifting geopolitical dynamics and a complex macroeconomic environment, TOAP remains committed to the pillars of sustainability and innovation. These elements are essential for fostering a resilient financial ecosystem capable of withstanding global volatility.

Our advancement of the Capital Market and Economic Planning Act (CMEPA) remains a priority, allowing us to enhance market transparency and create diverse investment opportunities for all Filipinos. As stewards of sustainability, we continue to uphold accountability and ensure the integrity of our financial system.

Furthermore, the integration of artificial intelligence (AI) has become a cornerstone of our operations. By leveraging AI, we are enhancing data-driven decision-making and personalizing client services, allowing us to improve efficiency and mitigate risks in a competitive global market.

Our success depends on continued collaboration with the Bangko Sentral ng Pilipinas (BSP), the Department of Finance (DoF), other government agencies and our private sector partners. Together, we ensure the trust industry remains adaptable and positioned for long-term success.

As we embrace the opportunities of 2026, let us remain steadfast in our commitment to trust and integrity. Through our collective efforts, we will continue to shape a resilient and visionary industry. 



**DR. ROBERT B. RAMOS, CFA, CAIA**

*President*

**Trust Officers Association of  
the Philippines**

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# Personal Equity and Retirement Account: Path to building long-term retirement plan

By **Mhicole A. Moral**, *Special Features and Content Writer*, BusinessWorld

**F**or some Filipinos, retirement carries the promise of stability, where daily needs no longer depend on a paycheck. Yet for others, the same moment brings uncertainty, as savings stretch against rising costs and the absence of steady income.

Such divide traces back to how early and how deliberately a person prepares. According to financial experts, structured savings is a good way to build stability over time. In that sense, the Personal Equity and Retirement Account, or PERA, is a government-backed retirement program that urges Filipinos to treat retirement as a long-term goal.

Under Republic Act No. 9505, PERA serves as a voluntary retirement savings account with tax incentives. It is not an investment product by itself, but a framework that allows individuals to place funds into approved investment instruments.

The account can hold various investment products approved by regulators, including unit investment trust funds, mutual funds, annuities, insurance pension products, and government securities.

Moreover, contributors retain ownership of their funds and earnings, while administrators oversee compliance and reporting.

“PERA is best seen as a personal retirement account that complements SSS, GSIS, employer retirement plans, and personal savings. It gives Filipinos a dedicated and tax-advantaged way to save and invest for retirement,” said Raymund Benedict C. Zalamea, President and Chief Executive Officer of E.M. Zalamea Actuarial Services.

### **RECOGNIZING LONG-TERM VALUE**

PERA’s appeal lies in its tax treatment. Contributors receive a 5% income tax credit on annual contributions, subject to limits set by law. Investment income earned within the account is tax-exempt, and qualified withdrawals upon retirement are also free from taxes.

“[PERA] encourages people to treat retirement as a real financial goal that requires long-term planning and discipline,” Mr. Zalamea noted.

The account also carries legal features tied to long-term planning. Under the law, PERA assets are kept separate from other assets and are not treated as part of the contributor’s estate for certain purposes, which may support estate planning.

However, Mr. Zalamea said PERA is designed for long-term use, which may limit liquidity.

“They should consider liquidity needs, time horizon, and risk tolerance,” he explained. “If the money is for long-term retirement, PERA is worth considering.”

Withdrawals before age 55 and before completing at least five years

**“Even modest but consistent contributions can grow meaningfully over time because of compounding.”**

of contributions may lead to penalties, including the return of tax incentives. Exceptions apply in cases such as prolonged hospitalization or permanent disability.

These rules, while restrictive, may help contributors stay focused on retirement goals by reducing the temptation to withdraw funds early.

### **STARTING AND MANAGING A PERA ACCOUNT**

Opening a PERA account starts with defining personal financial goals, capacity to save and investment horizon. Accredited administrators guide contributors through suitability assessments and match them with eligible investment products.

“A saver should first understand his or her goals, financial capacity, and time horizon. A good administrator platform should then guide the person through the process, including the client suitability assessment, and help match investment options to the saver’s risk profile and level of understanding,” Mr. Zalamea said.

Contributors may maintain up to five accounts but must work with a single administrator. They may also appoint an investment manager to handle decisions on their behalf.



Mr. Zalamea added that consistency remains one of the most important factors in building retirement funds. As such, contributors should treat PERA contributions as part of a fixed financial plan rather than an occasional decision.

“The best approach is to treat PERA contributions as part of a regular financial plan, not something funded only when there is extra cash,” he explained. “Even modest but consistent contributions can grow meaningfully over time because of compounding.”

This approach, he said, helps individuals maintain steady contributions even during periods of financial pressure.

**EXPANDING AWARENESS AND ACCESS**

Despite being introduced in 2008, PERA adoption took time as financial institutions developed products and secured accreditation. Broader access recently began to take shape with the rollout of digital platforms.

In 2020, the launch of online PERA services opened the program to more retail investors by allowing account creation and

management through digital channels. New entrants, including non-bank financial firms, have also begun offering PERA access.

Mr. Zalamea said education and user experience must improve to reach more workers and investors.

“Better public education and a better user experience are both important. PERA must be explained in a practical and relatable way.”

He added that employers could help expand participation by promoting financial wellness programs in the workplace.

“Employers can also play a major role by promoting financial wellness and PERA awareness,” he said.

As more Filipinos face the limits of traditional pension systems and personal savings, Mr. Zalamea urged an earlier and more structured preparation for retirement. Programs such as PERA offers a platform that aligns long-term investment towards clear financial goals.

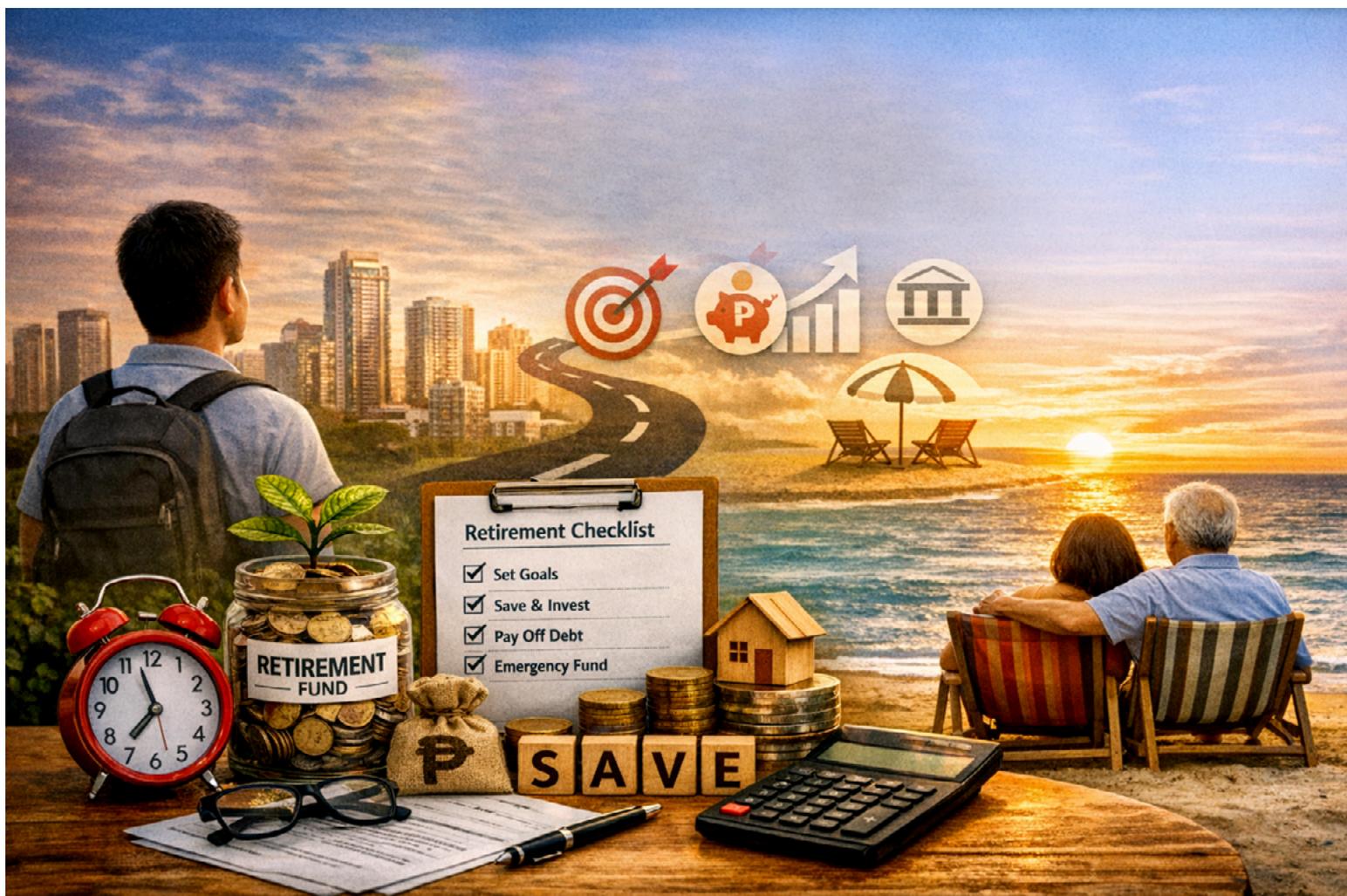
“Over time, “[PERA] can help foster a culture of discipline, long-term thinking, and personal responsibility for retirement readiness,” he concluded. 



# Retirement planning 101: The basics of enjoying the latter years of life

By **Jomarc Angelo M. Corpuz**, *Special Features and Content Writer*, BusinessWorld

**A**ll roads lead to retirement. After graduating from college, working for decades, and climbing the career ladder, most Filipinos eventually retire to rest and reap the fruits of their labor. While that phase of life may seem distant, it is actually one of the most important stages to prepare for as early as possible.



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According to a survey by World Finance, Filipinos believe that savings equivalent to 2.1 years' worth of personal income is enough for their retirement, a few months below the regional average of 2.9 years and a few years off for those who opt to retire early. In the Philippines, the optional retirement age currently stands at 60 years, with the mandatory age set at 65. While the numbers are still impacted by deaths during the pandemic, the latest data from the World Health Organization shows the country's life expectancy to be at 66.4. This means that Filipinos would have to fund between 1.4 and 6.4 years of retirement after leaving their main source of income.

"Many Filipinos are still underprepared for retirement. A large number rely on family support, limited savings, or mandatory benefits alone. The challenge is not just income, but also delayed planning and low awareness of how much preparation retirement really requires," Raymund Benedict C. Zalamea, President and CEO of leading retirement consulting firm E.M. Zalamea Actuarial Services, said in an e-mail.

"In general, Filipinos are ill-prepared for retirement, and there are many factors contributing to this. Among other factors, first and foremost, we are a spending economy; we spend most of what we earn and even money that we have not earned yet," Rafael G. Ayuste, Independent Director of the Bank of Commerce, added.

The realities that Mr. Zalamea and Mr. Ayuste mentioned go to show the urgency of financial preparation and reinforce the need to begin planning for retirement as early as one

starts earning to ensure long-term security and stability during retirement.

"Ideally, people should begin as soon as they start earning. Starting early gives savings more time to grow and makes the discipline easier to build. In retirement planning, time is one of the biggest advantages a person can have," he explained.

Meanwhile, despite the clear advantages of starting early, Mr. Ayuste explained that financial realities and competing responsibilities often delay retirement planning for many Filipinos until later in life.

"We have to be realistic; that is not likely to happen in the Philippine setting. In addition to the reasons cited above, the Philippine salary base is low compared to the rest of Southeast Asia. Realistically, if one is looking to retire at age 60, then the earliest one can start saving for retirement is at age 40, after most of the family obligations are settled or partially settled and income has grown to a comfortable level," he said.

Expounding on starting retirement planning early, Mr. Zalamea notes that the foundation of effective retirement planning lies in developing sound financial habits early on that allow young and retirement planning Filipinos to save for their later years.

"The first steps are financial awareness, discipline, and consistency. That means learning to budget, avoiding unnecessary debt, building an emergency fund, and setting aside savings regularly, even if the amount is still small. Retirement planning starts with good habits," he said.

Building on this emphasis on early habits, Mr. Ayuste shared that the next crucial step is

**“Even modest but consistent contributions can grow meaningfully over time because of compounding.”**



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to translate financial discipline into a clear and purposeful retirement plan.

“Time is the greatest advantage of the young, because compounding works best when given many years. Retirement planning is not something that begins in your 40s or 50s. The earlier you start thinking about it, the more choices and freedom you will have later in life,” he said.

Similarly, Mr. Zalamea also highlighted that the principle of retirement planning is a continuous process that requires discipline and awareness rather than a single endeavor. He stated how, over time, consistent financial habits and informed decisions will eventually lead to building long-term security.

“Starting early, staying disciplined, and building financial awareness are very important. Budgeting, debt management,

emergency savings, and continuous financial education all play a role. In many cases, retirement security is built not by one big decision, but by consistently practicing good habits over time,” he added.

Alongside building strong financial habits, Mr. Zalamea also pointed to the need to consider the social and cultural factors that influence retirement planning. With the Philippines being a family-oriented society, he emphasized the importance of balancing personal financial security with the Filipino tradition of supporting one’s family.

“Supporting family is part of Filipino culture, but people also need to prepare for their own future. The goal is balance. People should help where they can, but also maintain boundaries, follow a budget, and continue building their own retirement fund. Preparing

for one's own retirement is also a way of protecting the next generation from future financial burden," he said.

Reinforcing this balance between personal responsibility and family obligations, Mr. Ayuste emphasized the importance of discipline in navigating the financial pressures faced by many Filipinos, particularly those supporting both older and younger generations.

"Being part of the sandwich generation is a very real and personal situation for many Filipinos. If there is one piece of advice, it is discipline. Discipline means learning to distinguish between needs and wants, and having the courage to say no to wants... The goal is balance: caring for loved ones while still setting aside resources for retirement. Because in the end, preparing for our own retirement is also a way of protecting our family from financial burden in the future," he said.

These considerations become even more pressing when viewed against the country's shifting demographic landscape. At present, the Philippines has around 7.6 million Filipinos aged 60 and above. In 2032, this number is expected to rise to nearly 9 million or 7% of the populace, making the country an aging population. This only means that more people would have to rely on their savings and other institutions to fund their retirement.

The Philippines' Social Security System (SSS) provides a monthly pension ranging from P2,200 to nearly P30,000 to retirees, depending on reforms.

"The SSS and the Government Service Insurance System (GSIS) are important because they provide a foundational layer of retirement support. For private sector

employees, retirement benefits under RA 7641 add another layer," Mr. Zalamea said.

Despite the presence of these institutional support systems, gaps in retirement funding remain a significant concern for many Filipinos. Mr. Zalamea said this backs the importance of strengthening personal savings and investment strategies alongside existing benefits.

"However, even taken together, these are often still not enough to sustain the kind of retirement most people would want. That is why personal savings and investments remain very important, especially when started early and allowed to grow through compounding," he explained.

"For most, the private sector SSS pension alone will not sustain a comfortable life at retirement. Reduction in expenses at retirement does not take effect immediately, it happens gradually. By the time expenses are substantially reduced, the healthcare expenses kick in. Filipinos, without a doubt, should prepare additional savings or investments as part of their retirement planning," Mr. Ayuste mirrored.

Given these limitations, Mr. Zalamea emphasized the importance of turning financial awareness into concrete action. He noted that starting early, even with small and consistent steps, can significantly improve one's chances of achieving a secure and sustainable retirement.

"Retirement planning should not be postponed. You do not need to start big, but you do need to start. Small and consistent steps taken early can make a meaningful difference later in life. The important thing is to move from awareness to action," Mr. Zalamea said.



# The Trust Institute Foundation of the Philippines

**T**he Philippine Trust Institute was established in 1977, to create a venue which would formally educate trust practitioners further about the concepts of trusts and investments. It has since then become the educational arm of the Trust industry and the Trust Officers Association of the Philippines (TOAP). The only established institution for Trust education in the country, it would later change its name to Trust Institute Foundation of the Philippines (TIFP) in 1993.

To carry out the objectives of the TIFP, the One-Year Course on Trust Operations and Investment Management (Course) was formulated. The Course is divided into two

semesters. The first semester deals with the fundamentals of the various trust arrangements and the legal environment under which they are established and carried out. The second semester is about the services rendered by trust departments in order to fulfill their duties under the various arrangements learned in the previous semester. Since the second semester builds on the first, participants achieve a more systematic view and learning if they are enrolled for both semesters and in the order given.

Classes were originally held at the old Ateneo Graduate School along Fr. Horacio V. De La Costa, S.J. Street, in Makati, until the first semester of 1998 and later transferred venue at the AIM Conference Center along Benavidez corner Trasierra Streets, Legaspi Village,



**Starting with a few students during its early days... today the Institute is proud to have 3,606 graduates coming from the banking and non-banking sectors... either as part of their employer's training program or as individuals on their own simply in pursuit of additional knowledge towards self-development.**

Makati City. Due to the COVID-19 pandemic in 2020, classes and examinations were held online, and we continue to do so, in order to accommodate participants in the provinces who need not travel every week to attend the classes. Conducting these sessions are seasoned trust officers from various banks, other trust practitioners, fund or investment managers, and other professionals in related fields. This program runs for three hours every Saturday, a total of forty sessions, including examinations.

As a testament to its being acknowledged as an effective training venue particularly for trust practitioners, no less than the Bangko Sentral ng Pilipinas (BSP), recognizes the completion

of the one-year course in TIFP as additional requirement for would-be Trust Officers. (BSP Circular 655 describes the qualifications of a Trust Officer. In lieu of at least five years actual experience in trust operations one may have only three years of actual experience but must have completed a one-year training program acceptable to the BSP.)

When the Unit Investment Trust Fund (UITF) was introduced in the market, (BSP) issued BSP Circular No. 447 which required all marketing personnel who will handle the sale of the UITF to undergo the Standardized Training Program which was offered by the TIFP in cooperation with the TOAP. The Institute conducted twenty-one (21) batches since 2004 and submitted to BSP a total of six hundred twenty three (623) Certified UITF Trainors as of September 15, 2015. In coordination with the BSP, the Institute came up with a revised module of the UITF Certification Program, renamed Enhanced UITF Certification Program, which include changes/revisions in the BSP Circulars affecting the UITF. The Institute has offered a total of nine (9) Batches of the Enhanced program and has submitted to the BSP a total of three hundred eighty-one (381) Certified UITF Certified Sales Persons as of August 31, 2018. The new UITF Certification Program (UCP) is now in place where TOAP has been designated to handle the on-line examinations for would-be UITF Certified Sales Persons. The examinations are based on the revised TIFP curriculum as prescribed by the BSP.

Starting with a few students during its early days - an initial enrollment of eighteen (18)

**As it enters its forty-eighth year, it is gearing up to handle more students in its Trust school and provide more seminar modules, thus allowing it to inch closer to its lofty goal of providing excellence in trust education.**

students - today the Institute is proud to have three thousand six hundred six (3,606) graduates coming from, to name a few, the banking and non-banking sectors, investment institutions, government regulatory bodies, food and beverage corporations, manufacturing firms, the House of Representatives, SSS, PNO, AFP-RSBS, AFPSLAI, law firms, insurance companies, actuarial sector, and educational institutions, either as part of their employer's training program or as individuals on their own simply in pursuit of additional knowledge towards self-development.

The recent batch of the Online One-Year Course on Trust Operations and Investment Management (School Year 2024-2025) officially started last July 27, 2024, with one hundred sixty-four (164) enrollees from various banking and non-banking institutions. With the One-Year Course conducted online, the TIFP gets enrollees from the provinces,

who do not have to travel to Manila to attend the course. This year, we have three (3) students from a Financial Institution in Singapore.

The Institute's current batch (2025-2026) started on July 26, 2025, and proceeds until May 30, 2026.

The Institute hopes to carry on with its activities with more vigor and enthusiasm in the years to come. As it enters its forty-eighth year, it is gearing up to handle more students in its Trust school and provide more seminar modules, thus allowing it to inch closer to its lofty goal of providing excellence in trust education.

Looking back at the vision of its founders, led by the late Victorio T. Gomez, then Trust Officer of Solidbank; and the late Atty. Lauro J. Jocson, then Vice President and Trust Officer of Prudential Bank, TIFP has gone a long way in its 48 years of existence. 



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*TIFP Administrator*

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# TRUST CONSCIOUSNESS WEEK 2026: CALENDAR OF EVENTS

## MARCH 23, 2026 (MONDAY)

Trust Consciousness Week  
Supplement Release (Business World) & start of display of TOAP TCW Banner

## MARCH 24, 2026 (TUESDAY)

**FREE ONLINE SEMINAR**  
**CMEPA AND THE FINANCIAL SECTOR:**  
Practical Tax Implications for Banks and Trust Institutions  
10 a.m. - 12 p.m.

Session 1: CMEPA at a Glance: Legislative Intent and Key Structural Tax Reforms  
Speaker: ATTY. RODEL C. UNCIANO, Partner at BDB Law

Session 2: Tax Implications of CMEPA for Banks and Financial Institutions  
Speaker: ATTY. ERNESTO N. DAYAO, JR., Senior Associate at BDB Law

Session 3: CMEPA and Trust Operations: Impact on Fiduciary and  
Investment Management Services  
Speaker: ATTY. FULVIO D. DAWILAN, Managing Partner at BDB Law

Q&A Session  
Moderator: ATTY. BENEDICTA DU-BALADAD, Founding Partner and CEO

## MARCH 25, 2026 (WEDNESDAY)

**FREE PUBLIC ONLINE SEMINAR**  
@1:30 p.m. - Personal Equity Retirement Account (PERA)  
Speaker: DANIELLE M. TONEL  
Deputy Director and Group Head  
Capital Markets and Trust Supervision Department  
Financial Supervision Sector  
Bangko Sentral ng Pilipinas (BSP)

@2:15 p.m. - Retirement Ready: Financial Security in Your Golden Years  
Speaker: JANINA ANGELIQUE LAPUZ-CARIASO  
BPI Wealth - Personal Wealth  
Division Head - Southern Metro Manila

## MARCH 27, 2026 (FRIDAY)

Election of 2026-2027 TOAP Board of Directors /  
TOAP General Membership Meeting



# 2026 TOAP ANNUAL CONVENTION

THEME: "SERVICING RETIREMENT NEEDS: THE NEXT GROWTH ENGINE"  
HELD LAST FEB. 20 - 22, 2026 AT  
THE MODALA BEACH RESORT, PANGLAO, BOHOL



# 2025 TOAP CHRISTMAS PARTY

HELD LAST NOV. 28, 2025 AT DISTRICT ONE GASTRO LOUNGE, W GLOBAL CENTER, 9TH AVE. BONIFACIO GLOBAL CITY, TAGUIG

THEME: CARTOON LAND



# 2025 TOAP SUMMIT

THEME: "SHAPING SECURE TOMORROWS THROUGH INNOVATION, TRUST, AND COLLABORATION IN RETIREMENT PLANNING"  
HELD LAST SEPT. 26, 2025 AT WESTIN MANILA HOTEL, MANDALUYONG CITY



# COURTESY CALL VISIT OF THE TOAP BOARD TO THE BSP GOVERNOR ELI REMOLONA, JR.

SEPT. 4, 2025 AT THE OFFICE OF THE GOVERNOR, BSP, MANILA



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# 2025 JOINT GENERAL MEMBERSHIP MEETING

HELD LAST OCT. 3, 2025 AT THE BALLROOM 2 OF FAIRMONT MAKATI HOTEL, 1 RAFFLES DRIVE, MAKATI AVENUE COR. A. ARNAIZ AVENUE, SAN LORENZO, MAKATI CITY



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# **DU-BALABAD AND ASSOCIATES' (BDB LAW) 16<sup>TH</sup> ANNIVERSARY CELEBRATION**

**THEME: "TAX POLICY AND COMPLIANCE IN A CHANGING ECONOMY:  
REGULATORY DIRECTIONS AND LEGAL REFORMS"  
HELD LAST JULY 8, 2025 AT BALLROOM, NEW WORLD HOTEL, MAKATI CITY**



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# 2025 TOAP ANNUAL CONVENTION

THEME: "TRUST: MERGING WEALTH CREATION AND GLOBAL RESPONSIBILITY"  
HELD LAST FEB. 21-23, 2025 AT SEDA, LIO ESTATE, EL NIDO PALAWAN





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