



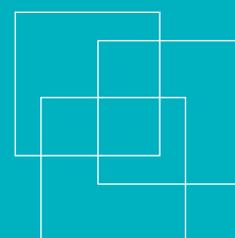
International
Labour
Organization



Save Smart

Financial planner for
ASEAN migrant workers

supported by:



Save Smart

Financial planner for ASEAN
migrant workers

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Module 1

Setting your financial goals

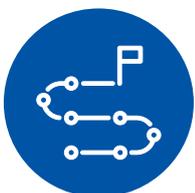
Know the following!



Successful migration starts with a specific goal. Setting realistic goals requires understanding the timeframe, money, and strategies required to achieve the goals.



Some financial goals can be short-term, others long-term.



Migration can be part of a plan to achieve long-term goals, but there are other options.



Everybody, both women and men, young and old, should be involved in setting their own financial goals and decisions.

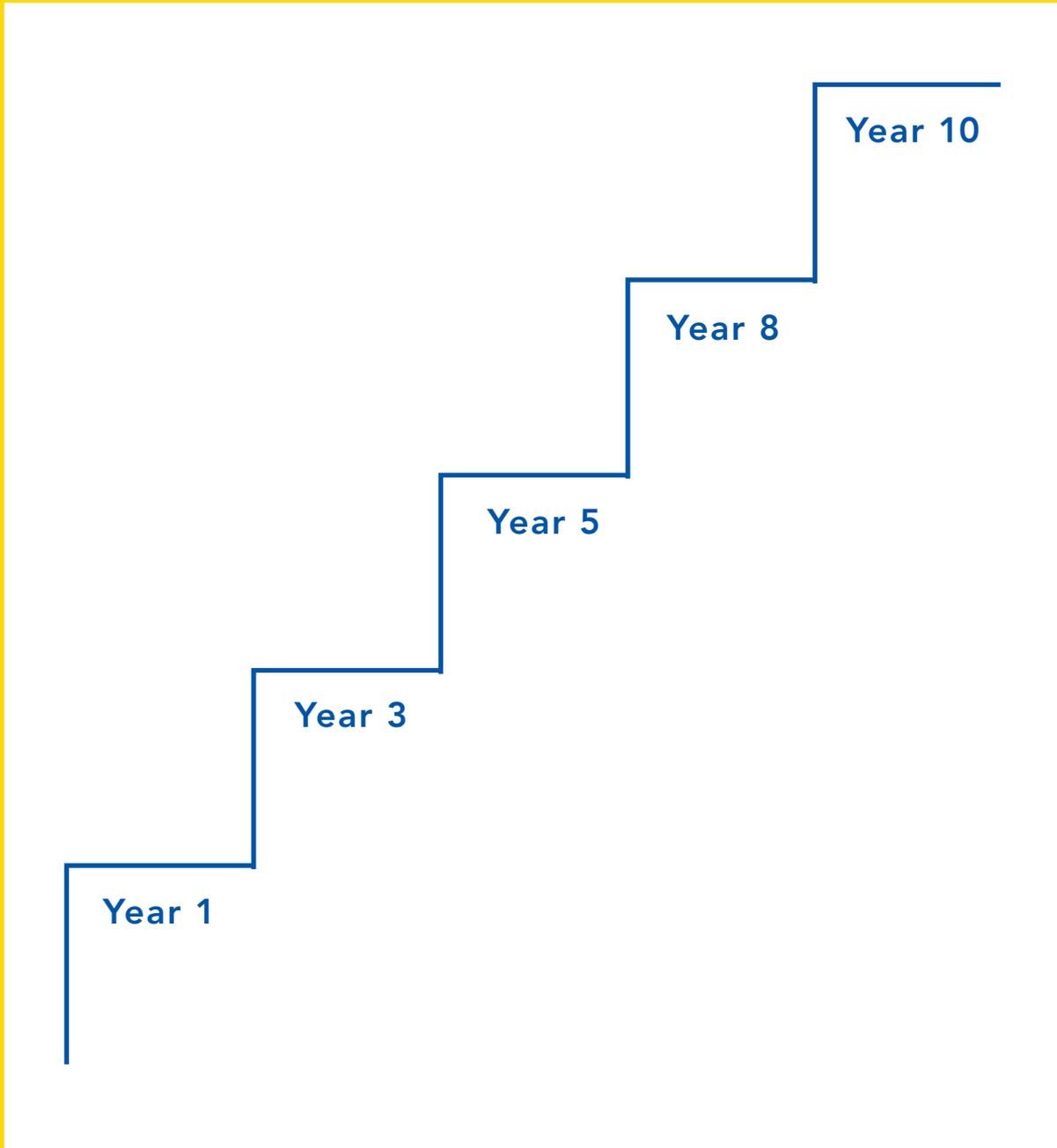
The story of Maya

Maya is 25 years old and lives in a rural province. Maya and her husband have two small children, aged 2 and 4 years old. When Maya and her husband take walks in the early evenings, they sometimes talk about investing in their farm so they can grow a variety of vegetables. They have many requests from wholesalers and restaurants to supply more vegetables. Maya really wants her children to attend secondary school, but it is very expensive so she really wants to start saving for their future. In her free time, she has learned to take photographs with a used camera. She would love to someday buy a new camera and become a photographer. Money is tight, so they are contemplating whether Maya should find out more about migrating to work as a factory worker abroad.



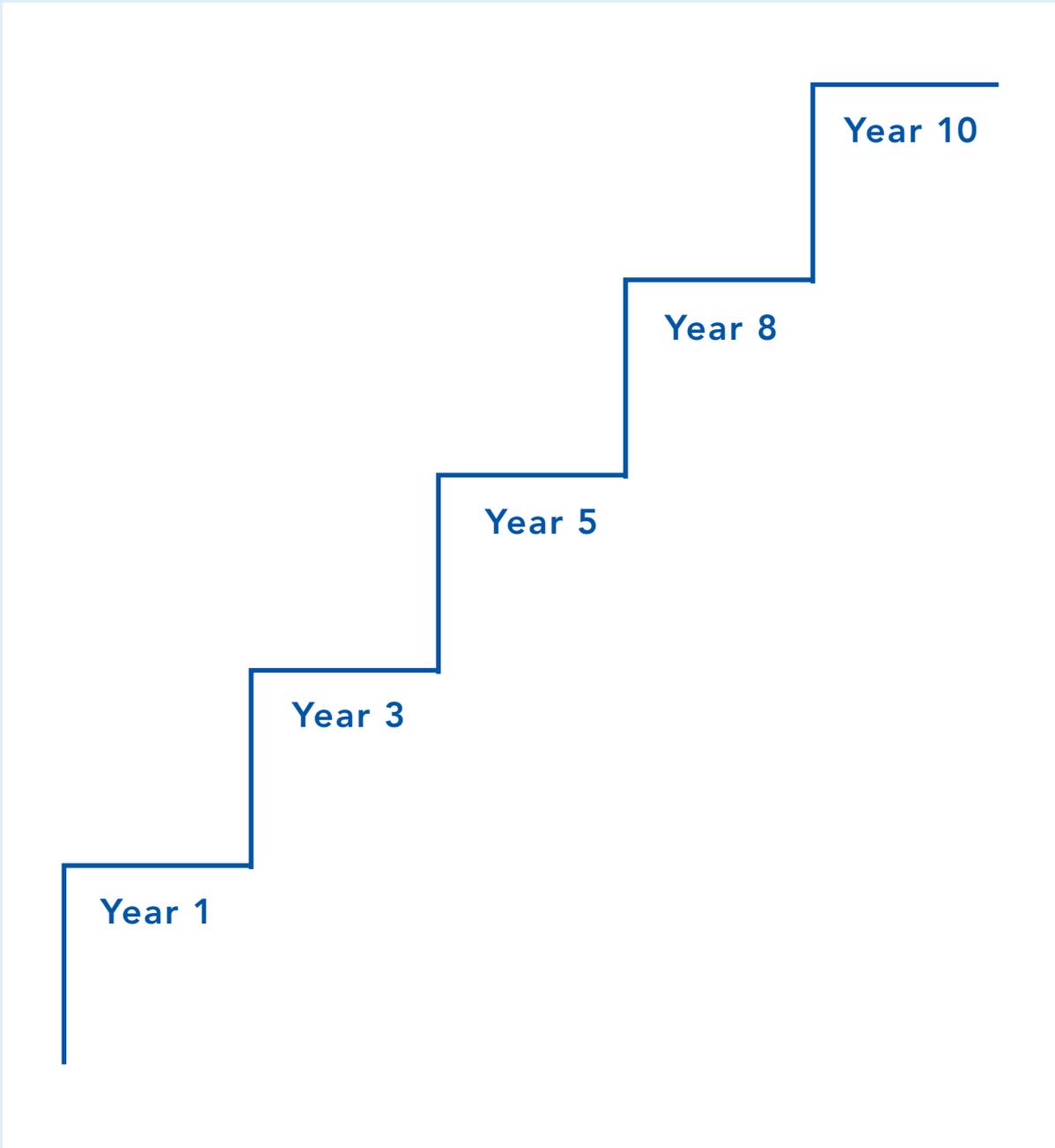
Activity 1.1

Maya's dream map for financial goals



Activity 1.2

My dream map for financial goals



Module 2

Weighing the benefits and risks of migration

Know the following!



Migration involves many benefits, but also many risks. Sometimes the risks override the benefits, and migrant workers are not able to earn, save, and send money home like they planned.



Learn more about safe migration before you decide to migrate. This will help you to maximize the benefits of migration and help you achieve your financial goals and dreams.



Women are more vulnerable to some risks of migration. For this reason, good preparation and choosing a safe migration channel is even more important for women migrant workers.

Activity 2.1

The benefits and risks of migration

Migration benefits	Migration risks

Activity 2.2

Weighing the benefits and risks of migration

Maximize benefits	Minimize risks

Module 3

Your migration costs

Know the following!



Migration involves many costs. The costs are different depending on where and how you plan to migrate. It is important to find out more information on the costs of migration before you decide where and how you migrate. Do not only listen to former migrant workers.



Remember that migrating through irregular channels may be less cumbersome, but it is also much more risky. Be aware of the risks and pitfalls of irregular migration. Irregular migration breaks the law.



Using a migration costs worksheet can help you and your family estimate how much it will cost for you or your family member to migrate. By knowing how much it will cost, you can better assess if the benefits of migration are likely to outweigh the costs.

Maya migrates to Thailand

Maya decided that the best way to expand her farm, support her dream of becoming a photographer, and pay for her children to attend school is to migrate to Thailand. She found a recruitment agency in her village that can arrange for her a position as a factory worker in Bangkok with a two year contract. Maya is excited as she has heard that factory workers can earn around 10,000 Thai baht (THB) per month. However, Maya needs to pay THB5,000 to the recruitment agency for arranging her paper work for legal migration. The agency explains to Maya that they will provide free job training, but Maya will also have to pay for a passport (THB2,000), her visa and work permit (THB4,000), a medical examination (THB500), the travel costs to her job in Thailand (THB2,000), a non-Thai identification card called a Pink Card (THB80), and a deposit for her returning home (THB1,000). Maya also wants to purchase some items for the trip, like a bag, some new clothes, and some food, which could roughly amount to a THB920. She thinks this sounds like a lot of money, but she also needs money to fulfil her dreams. She is unsure how much the total will be and if migration is the right choice. How much money will it cost for Maya to start her new job as a factory worker in Thailand?



Module 4

Financing your migration costs

Know the following!



Migration involves many costs, and it is important to think in advance how you can pay for these costs.



There are many ways to pay for migration costs. Each option has its advantages and disadvantages. It is important to learn about these different options and discuss them with your family members. You may have to use more than one option to pay for your migration costs.



Once you decide on a financing option, shop around and ask questions to find the best deal and to be informed. Remember that information is power! Try to choose the least expensive option(s), when possible. If you have to borrow money, try to avoid high interest loans and consider formal financial institutions, which may offer lower interest rates than local moneylenders.

Activity 4.1

Ways to finance your migration

	Advantages	Disadvantages
Sale of assets		
Savings		
Moneylender		
Advance from recruitment agency		
Loan from bank, microfinance institution, or savings group		

Maya's plan to finance her migration

Maya asked around to double-check how much she should be paying to get a factory worker job in Thailand and the financing options available for migrant workers in her community. She confirmed that she needs THB15,500 to migrate. She and her husband have few assets, but they decided to sell Maya's bicycle, sewing machine, and some farming tools to a neighbour for THB4,500 to cover part of Maya's migration costs. They also have been saving money by cutting down their everyday family spending ever since they decided that Maya should migrate. They have now saved about THB1,000. Maya and her husband decide to take a THB10,000 loan from a local microfinance institution. Maya and her husband plan to repay the loan in one year by paying in THB1,000 installments every month. This is a big loan for Maya and her husband, but they prefer this option over taking an advance from the broker. This way, Maya will earn money from her first month at work and will be able to send money home every month.



Module 5

Smart spending and budgeting

Know the following!



You should recognize the difference between needs and wants to help you save for your savings goals.



Put savings in your monthly budget.



Budgeting and saving should be a shared responsibility of everyone in the family.



Stick to the budget as much as possible!

Maya's monthly budget

Maya has been working in a big factory in Thailand for about six months now. Maya works very hard in the factory putting fruit in cans for people to eat, and she often feels tired in the evenings. She misses her family, but feels happy when thinking about her and her husband's dream to expand her farm back home and send her children to secondary school.

Maya budgets her income and expenses each month to make sure she is saving enough to reach her goal. Maya earns the legal minimum wage at THB330 per day. As she works 26 days a month, her salary is THB8,580 a month. Her employer also offered her overtime work at an hourly rate of one and a half times her normal pay. The overtime work makes her tired, but Maya feels happy because it is bringing her even closer to her goal. Maya tries to work four overtime hours a day to earn an extra THB247.50 a day, which makes her overtime pay THB6,435 a month.

Maya stays in a dormitory provided by her employer, which is not very nice but cheap at THB3,000 a month. She also pays THB500 for her utilities (electricity and water). Because she is staying at the employer's dormitory, Maya only has to pay THB400 a month for transportation to work. She also must pay 5 percent of her salary to social security (429 baht, or 5 percent of 8,580 baht). Her social security provides her health insurance, maternity allowance, unemployment protection, pension, child allowance, and insurance in cases of incapacity due to non-work related incidents and death. This month she also spent THB3,000 for her food and personal hygiene items, THB400 to top up her mobile phone, and THB300 to buy medicine for her occasional headaches. She also used THB200 to buy a new pillow to be able to sleep more comfortably, and THB86 to buy a new T-shirt to wear on Sundays when she has a day off.

This month, Maya's husband will be happy as he will receive a total of THB5,200 from Maya. This includes THB1,000 for their monthly repayment for the microfinance institution loan, THB2,700 for family expenses, and THB1,500 for saving for long-term goals in Maya and her husband's joint bank account.

Maya also puts aside THB1,500 for emergencies every month. This money she keeps in her personal locker in her dorm.

Module 6

Saving

Know the following!



Have a monthly savings goal, for example 10 percent of your income, and try to stick to your plan. Discuss your savings plan with your family to make sure they support your plan.



Choose the safest method possible to save.



Remember the difference between needs and wants in order to reach your savings goals.

Activity 6.2

Maya's savings goal worksheet

	Description	Maya's goals
Savings goals	What are Maya's goals?	
Cost of goals	How much money does Maya need?	
Number of years to save	How many years away is Maya's goal?	
Required yearly savings	Total amount divided by number of years to save.	
Required monthly savings	Required yearly savings divided by 12.	

Activity 6.3

My savings goal(s) worksheet

	Description	My goal(s)
Savings goals	What is/are my goals?	
Cost of goals	How much money do I need?	
Number of years to save	How many years away is/are my goal(s)?	
Required yearly savings	Total amount divided by number of years to save.	
Required monthly savings	Required yearly savings divided by 12.	

Module 7

Protecting yourself: Emergency fund and insurance

Know the following!



You and your family can encounter many risks which protection steps can minimize.



An emergency fund is an important protection step. It is good to regularly set aside money for emergencies.



Find out more about insurance policies available for migrant workers leaving your country and in the destination country. Insurance reduces vulnerability by replacing potentially large losses with small payments.

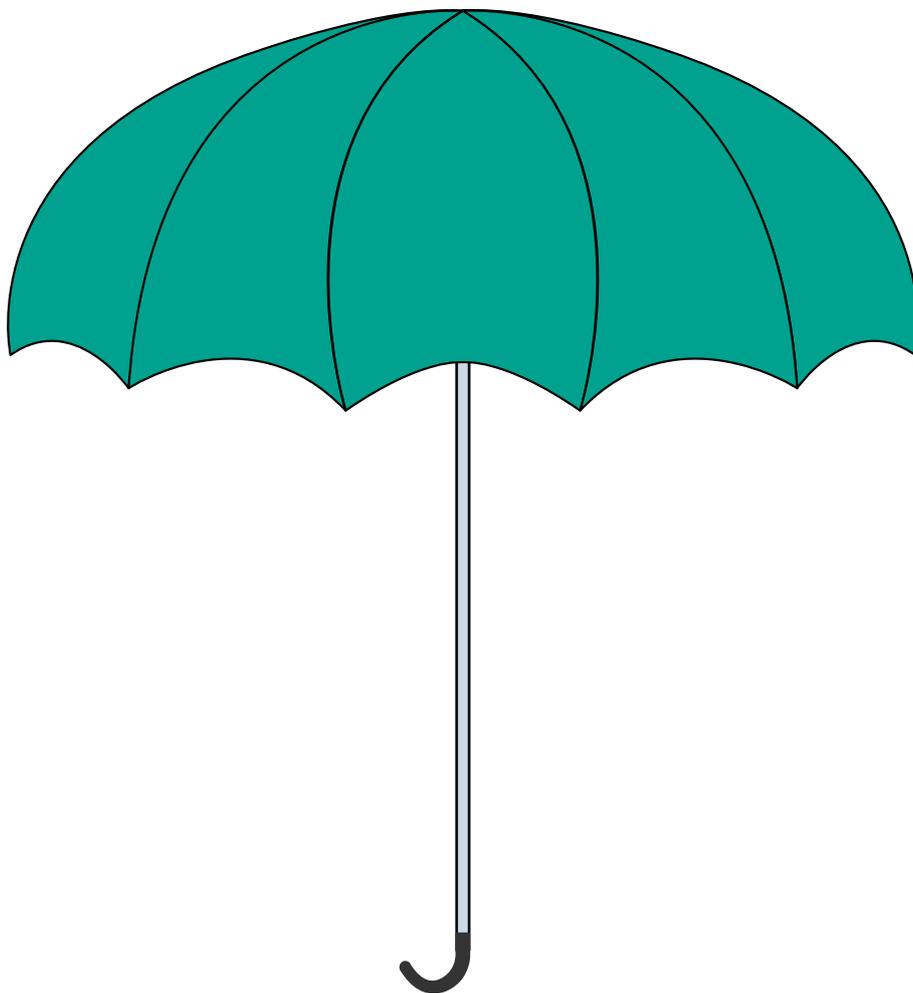
Activity 7.2

Maya's protection umbrella



Activity 7.3

My protection umbrella



Maya's emergency fund

Maya made a budget with her family before migrating abroad and agreed that she would keep ten percent (around 1,500 baht every month) of her earnings with her for emergencies. One day she received a phone call from her husband who said that Maya's parents were demanding she send more money home. She was tempted but remembered that she had already sent the amount allocated in her budget. She felt very sad so she went to the bank to withdraw all her savings, and sent her savings to her parents. Unfortunately, when Maya went to pick up her wages for that month, her employer said that she would get paid next month instead. However, Maya needed to pay for her monthly expenses. Even though Maya asked others for help, no one could help her. Her employer did pay her for both months a month later, but that month was very hard for Maya because she had sent all the money she had saved for emergencies.



Maya's insurance

Maya had an accident yesterday. She tripped down the stairs in the dorm on her way to work at the factory. At first, her ankle only hurt a little. By the evening, however, her ankle was swollen like a balloon and she was very worried.

Luckily, Maya remembered that she had to pay for social security in order to migrate into Thailand legally. Her recruitment agency had told her that the social security covers risks like medicine, doctor visits and hospitalization. She has to pay 5 percent of her salary for social security, which she feels is a lot of money. Maya found her copy of her social security policy and reviewed it. The policy says that her costs at her registered hospital will be covered for each incident.

Maya was relieved that she would not have to pay the expensive hospital bills herself. She asked her employer for a day off and went to the hospital. Thankfully, her ankle was not fractured but only sprained, and Maya returned to work the next day.



Module 8

Sending money home

Know the following!



There are many reasons to send remittances home. Make sure everyone in the family is clear and in agreement on how they will be spent.



You should manage expectations, discuss how money is used, and learn to say “No!”



You and your family members must have a budget, share the benefits of remittances, and not rely on remittances as the only income.



There are many ways to send money home. It is important to know the available options and their advantages and disadvantages before choosing how to send money home. SaverAsia is one tool that can help migrants in deciding how to send remittances.

Activity 8.1

Ways to use money sent home

Ways to use money sent home

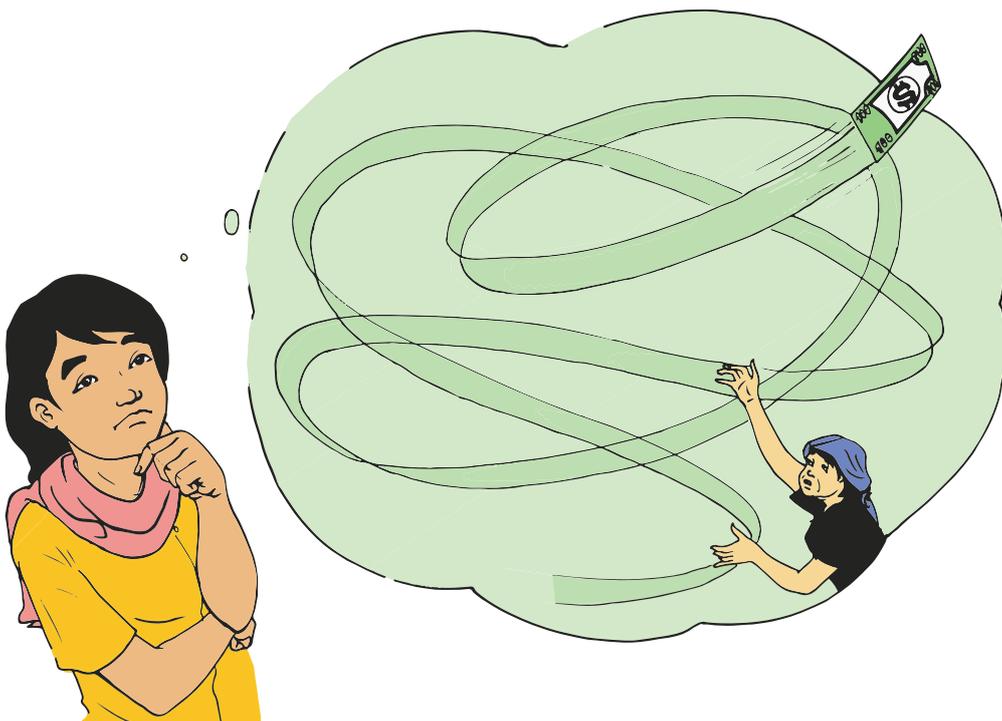
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Where is Thida's money?

Maya is close to completing her two-year contract. She is happy because she has been able to regularly send money to her husband to save for expanding their farm and sending their children to school. However, she got a bit worried after receiving a message from her friend Thida who recently returned home after working abroad for two years.

Thida told Maya that while Thida was away her husband became friends with a neighbor who has been helping him to take care of their children. Thida's husband started to support the neighbor's children because the neighbor is a widow, and now there is no money left to support Thida's dream. Thida told Maya that she is feeling very sad and confused, and doesn't know what to do next. Should she migrate again to start saving again? What if the same happens to her again? Maya sent a message to comfort her friend Thida, but she feels very sad for her.

Maya then calls her own husband to check that everything is well and her own savings are safe in the bank. Maya is very happy that she and her husband jointly agreed on a family saving plan before Maya left overseas, and that both of them have been following the plan each month. Because Maya and her husband planned the saving and budgeting together before migration, Maya and her husband are close to reaching their long-term goals together.



Where is Maya's money?

One evening, Maya received a call from her sister. Maya's sister's child is sick, and she asked Maya for THB500 to buy medicine for the child. Maya's sister lives in a city across the border from where Maya is working, and she asked if Maya could send some money to her.

Maya asked other workers at the factory and they recommended she send money using the local nainaa, a money broker that can send money to many villages back home. Maya went to the nainaa and he said he could send her THB 500 to her sister's village for a small fee. Maya agreed to this and went back to her dormitory and went to sleep.

Maya checked with her sister 12 hours later but she had not yet received the money. Maya thinks the nainaa is an honest man, but she doesn't know the person in her sister's village who was supposed to receive and deliver the money. Was there a better way to send money home to help Maya's sister?



A Guide to

SaverAsia

Saving you time | Saving you money | Saving for your future



Compare money transfer (remittance) services to find the best price and product when you send money home.

What is SaverAsia?

SaverAsia is a free to use app that will help you in your new country:



Compare costs and services for sending money home.



Find helpful financial services and information wherever you live.



Help you manage your money and make sure you're able to save and not overspend.



Help you verify whether your overtime is paid in accordance with the law.



Compare Rates

- ✓ Are you planning to send money home?
- ✓ And wondering how to do it wisely?

If so, then SaverAsia is for you.

Compare money transfer (remittance) services to find the best price and product when you send money home.

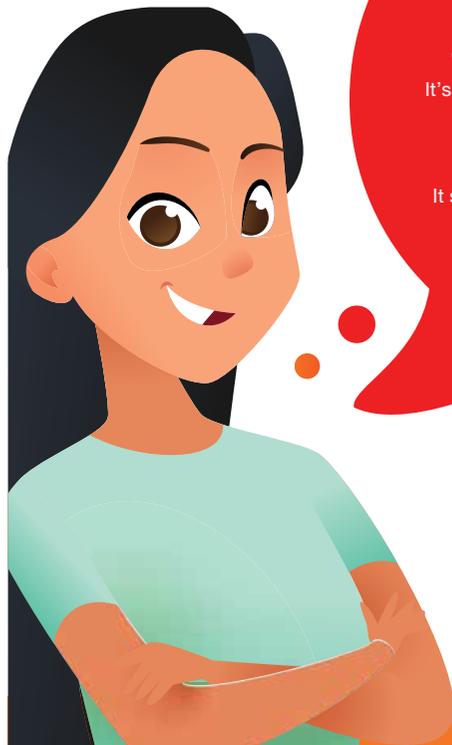
Why compare money transfer services on SaverAsia?

Compare and find the lowest costs

It's free – no cost for you to use SaverAsia.

Compare and find the service that suits you best

It saves you time – the filters allow you to pick the service most convenient for you and the receiver.



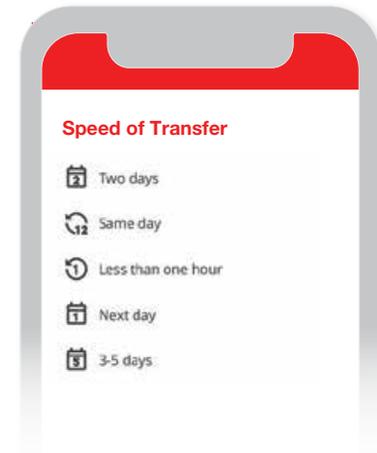
FILTERS

Filters allow you to pick:

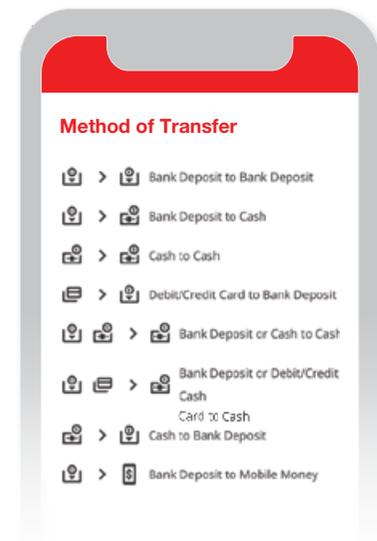
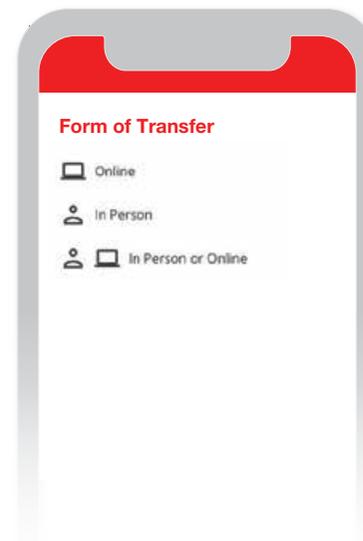
- ✓ Speed of transfer
- ✓ Form of transfer (how you send)
- ✓ Method of transfer (how you make the payment and how it is received)

Compare and find the fastest services

Sometimes getting money to someone fast is the most important thing. Look for the fastest speeds of transfer.



You can further filter to pick your preferred way to send money:



HOW TO

Use the 'Compare Rates' page...

Step 1.

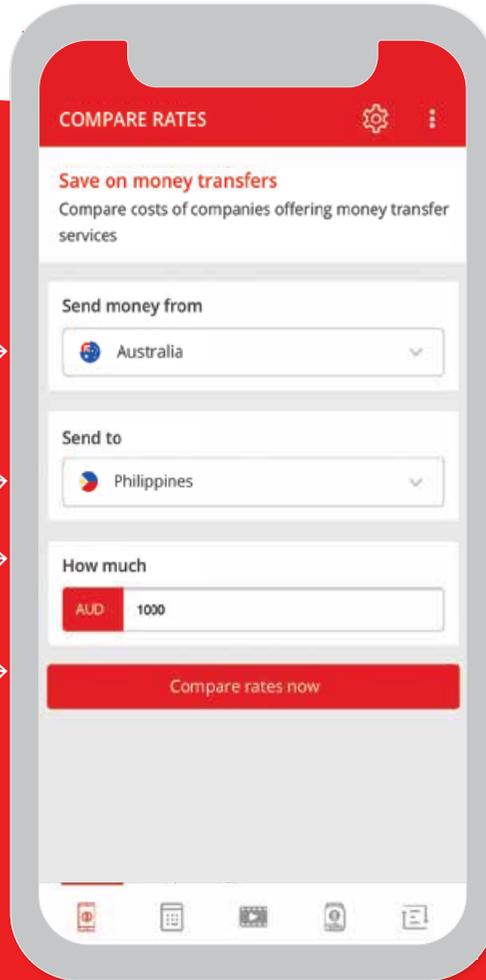
Select the countries you are sending from and to.

Step 2.

Then select how much money you wish to send.

Step 3.

Click "compare rates now" to get the best deal – on this page you have many options for comparing costs: To view all the different filters scroll your screen sideways.

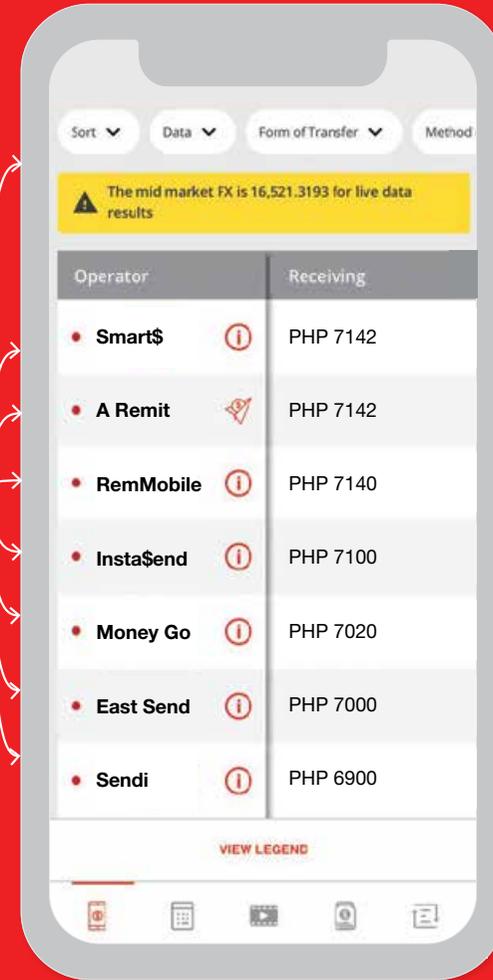


Step 4.

Choose from our various filters to find the best way to transfer for you.

Step 5.

Send money by clicking "send money" or by clicking on the logo of the money transfer service. You can then register and send with the service you have found on SaverAsia.





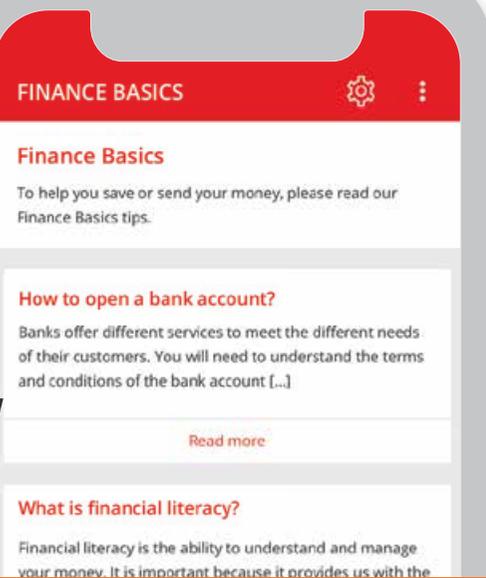
Finance Basics

Are you thinking about:

- ✓ Opening a bank account?
- ✓ Taking out insurance?
- ✓ Want to learn more about your finances?

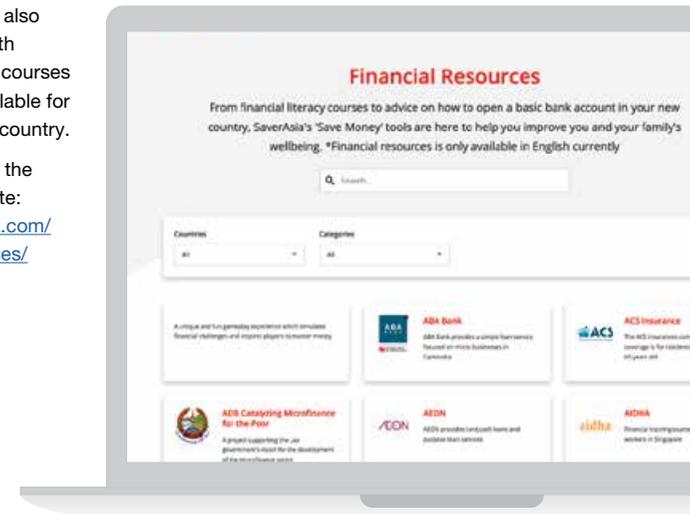
If so, then SaverAsia is for you.

The 'Finance Basics' pages can help you learn about the different financial products and what they mean. You may learn how to open a bank account or find out about the different financial and insurance products available to you in your new country.



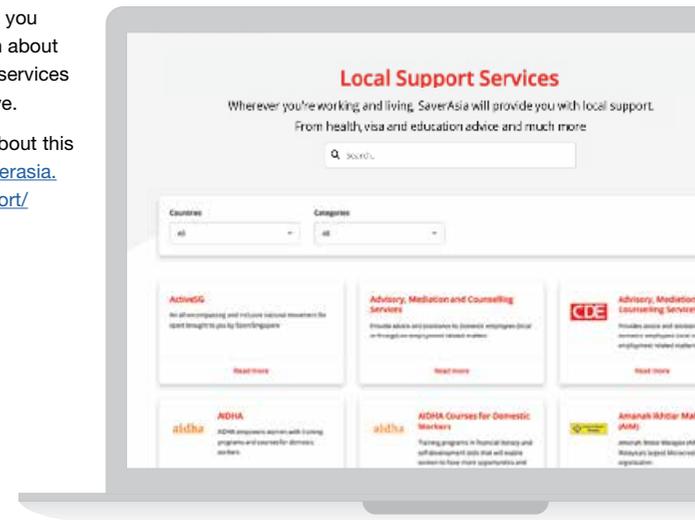
SaverAsia portal also connects you with financial literacy courses that may be available for you in your new country.

To view this visit the SaverAsia website: <https://saverasia.com/financial-resources/>



SaverAsia helps you to find and learn about helpful support services wherever you live.

To learn more about this visit: <https://saverasia.com/local-support/>





Calculators

Do you want to:

- ✓ Track your spending?
- ✓ Set yourself saving goals?
- ✓ Figure out how much overtime you should be paid?

If so, then SaverAsia is for you.



HOW TO

Use our 'Budget Calculator'...

Add your income and your expenses to see how much you could save and to make sure you aren't overspending.

Step 1.

Add your income into the fields. Add all the ways you earn money, e.g. job, government benefits, second job, rental income, driving a car, shares, etc.

BUDGET CALCULATOR

Step 1 of 3

Income
Let's start with entering all the ways you earn money.

Primary Income

Amount	Pay period
AUD 700	Weekly

Other Income
Do you earn any other income? E.g. government benefits, second job, rental income, driving a Grab, shares, etc.

Step 2.

Add your expenses into the fields. Add all the ways you spend your money, e.g. rent, food, remittances, bills (phone, electricity etc.), travel, etc.

Step 2 of 3

Expenses
Add your expenses below. E.g. rent, food, remittances, bills (phone, electricity etc.) and travel.

Item	Amount	Pay period
Rent	AUD 200	Weekly
Food	AUD 100	Weekly

+ Add expense

Step 3.

Press 'Next' to see how much money you are saving, and make sure you are not overspending.

Step 3 of 3

Summary
Below you can see how much money you should receive for this period.

Progress Gauge: A semi-circular gauge with a red section (Total Expenses) and a green section (Money left over).

Total Income	A\$700.00
Total Expenses	A\$300.00
Money left over	A\$400.00

Weekly

Download Summary

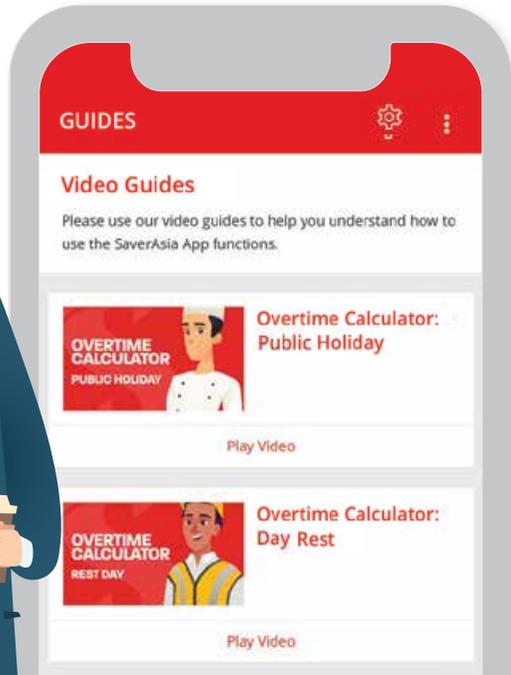


Guides

To learn more about any aspect of the app watch our detailed videos on our 'Video Guides' page in the language of your choice.



Our detailed 'Video Guides' will walk you through the SaverAsia app, how to transfer money on the app or different scenarios where you can use SaverAsia calculators.



SaverAsia

Saving you time | Saving you money | Saving for your future



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Module 9

Financial planning

Know the following!



Always remember your financial goals and adjust your income and expenses so that you can meet your goals.



If supporting family is part of your goals, make sure that every family member is responsible for the family's savings.



Goal setting, budgeting, borrowing, saving, and paying off debts should be the responsibility of everyone that depends on the income. Involving the whole family ensures that everybody is aware of the importance of minimizing expenses and contributing to savings.

Maya returns home

After working abroad for two long years, Maya is very excited to return home. She has missed her family so much and can't wait to see how much her two children have grown. She is also excited to see her husband again and discuss with him how they will use the money they have saved to reach their dreams. The work in the factory was very hard, and there were many accidents that were expensive and made Maya want to give up and return home early. Now she is glad that she took care of her own health and emotional needs so that she did not give up and has now saved so much. For two years, Maya was able to save THB1,500 every month. Now she has saved a total of THB36,000. Also, even though Maya relied on her emergency fund a few times, she also has THB8,000 left over from her emergency savings that she will now use for her business or her own dreams back home. Maya's migration story was not always easy or happy, but migration was the right decision for her. She will be able to achieve some of her dreams and she believes her future will be happier too.



Save Smart: Financial planner for ASEAN migrant workers

Are you planning to migrate abroad for work? If yes, remember that successful migration starts with setting specific goals, and making plans to achieve these goals.

This Save Smart financial planner can help you to think about your financial goals, weigh the benefits and risks of migration, calculate your migration costs, and consider your different options for financing your migration. The Save Smart financial planner can also help you to understand the steps you may take while working abroad to budget your income and expenses, save money, send money home, and protect yourself against financial risks.

ILO Regional Office for Asia and the Pacific

United Nations Building
Rajdamnern Nok Avenue
Bangkok 10200, Thailand
T: +662 288 1234
F: +662 280 1735

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