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## A December to Remember

by Efren Ll. Cruz, RFP®

While couples in the Philippines get married all-year round, many prefer December because of the generally cooler and more predictable weather.

But as you probably already know, marriage is more than just the white lace and promises. Marriage is after all a lifetime commitment, a till death do you part thing. And many symbols in a wedding attest to that commitment.

The wedding rings symbolize the unity, completeness, and eternal love of the couple for one another. But in the Philippines, there is a lord of the wedding rings and it will serve you best to remember this through the saying, “Ang mga Ina ang ilaw ng tahanan. Ang mga Ama ang taga bayad lang ng kuryente.”

Intricately connected to the wedding rings are the wedding coins that symbolize the promise of the groom to provide for his family. That is why the ritual involves the groom handing the coins to his bride. But nowadays, husband and wife are the breadwinners. So, while income in the family, regardless of who earns it is absolute community property (i.e. equally shared by husband and wife), it does not stop them from agreeing to keep amounts for their personal whims. What is important is transparency in income, transparency being a close cousin of honesty.

Marriages provide an excellent opportunity for teamwork. The family budget need not be the sole responsibility of either husband or wife. While the family’s personal finance needs to be planned by both spouses, the execution can be divided according to field of expertise and/or natural disposition. Wives are naturally caring and meticulous. So, when it comes to overall family nutrition and health, wives will typically hold the budget. Husbands, on the other hand, are strong-willed and unbending. That is why the good Lord made them experts at saying YES to their wives.

Seriously, husbands are normally good in engineering and construction. Husbands get to decide on the type of family house. Wives turn the house into the family home. Husbands are likewise great with transportation, which makes them the ideal spouse for deciding on the family car. Wives choose the all-important car color.

Equally important is the promise you will make to your future children. I am reminded of the time I was driving home one night. I chanced upon a seemingly married couple riding a motorcycle. Being the nosey person that I am, I noticed their faded black shoes with dirty white creases, a sure sign that the shoes had seen better days. But what really caught my eye was what appeared to be a new transparent plastic

bag that the passenger was carrying. In the bag was a crisp orange box containing one of the popular doughnut brands in the country.

Then it struck me...of course! It was payday and the couple was bringing home the traditional pasalubong to their children. Though it is but a simple luxury to have doughnuts on payday, the treats will surely light up the eyes of their children.

Couples transform when they have children. They immediately shift their focus to providing a good life for their offspring. Without need for priest, minister or judge, a promise is silently made, the kind of promise that is meant to be kept. And one great way to keep that promise is to continually save and invest first for a better future for your family. As financial planners say, gross income minus savings (and investments) equals expenses.

After you tie the knot, you will both be the voice that wakes each other’s mornings. You will be each other’s crowd that sits quiet listening to all the mad sense that the other makes. And yes, you will have only just begun.

If you had planned well for your wedding, do just as well for your marriage to make this December a month truly to remember.

Stay happily married.

## Editor's Note

Efren LI. Cruz, RFP®  
Editor-in-Chief

### Let the Tax (Season) Begin

As we close 2021, one thing comes to mind for accountants. In a short while, it will be tax season again.

But more than accountants, it is taxpayers who should be more concerned. And one matter where there is usually confusion, particularly for individuals not earning pure compensation income, is the expanded withholding tax or EWT.

Many think that the EWT is a final tax when in fact it is only an advance on the taxes that may be payable for a given year. Every quarter end and at the end of the year, a taxpayer who is not on pure compensation income needs to file his taxes. This means going through the exercise of computing the total income earned and applying the appropriate taxes based on the registration made with the Bureau of Internal Revenue or BIR.

Whatever tax liabilities are arrived at can be reduced by the amount of taxes already withheld through the EWT. That is why it is important to always ask for the BIR Form 2307 that evidences the withholding of taxes. As one practitioner put it, the EWT that is evidenced by BIR Form 2307 is as good as cash. The only limitation is that it can only be used with the BIR.

There are different rates for EWT. But do not for a moment think that you are done with your taxes when they are withheld from you. There is still the need for filing your income tax returns quarterly and at the end of the year.

## In a Little While...

by PFA

again. Those who would have lost their jobs during the pandemic will be bewildered by the myriad of options for employment. This will be true not only for local employment but also for jobs abroad.

Things will go back to the old normal simply because people are social animals, they need to interact. Whatever technology and practices were relied on during the lockdown may still be leveraged on. But remember that technology is only created for people and not the other way around.

Use the wait time during the pandemic as a great opportunity for a reset. Value more what you were deprived of during the lockdown and study how to integrate further into your life the things you needed to rely on to weather the limits to your mobility.

There will be a mad scramble by marketers to get into your head and persuade you to buy their products and services in an effort to recoup lost sales during the pandemic. This is why your brain is the most expensive real estate in the world. Be aware then of which offer is true and which is but a gimmick (e.g. 0% interest, buy one / take one, sale, etc.). And mind you, not all online prices are cheaper than in-store prices, especially if you pay in cash.

In a little while, not much longer, you will again see faces up close and personal, without the blurring of a transparent shield, and the infectious virus giving way to the infectious smile.

Have patience. Keep the faith and spread it.

Stay safe and healthy.

In a little while, not much longer, you will see weddings officiated in packed churches with long lists of people in the wedding entourage. On the heels of these ceremonies are the well-attended receptions full of smiles, laughter, hugging and “beso-beso.”

In a little while, not much longer, malls will be filled to the brim with social distancing relegated to the history books. People will again storm sale offerings, for better or for worse. Mall sales will compound the already heavy traffic in the surrounding streets. People will once again fight over scarce parking slots.

In a little while, not much longer, hospitals will be occupied more by people going for elective surgeries, treatments for the elderly and those with non-virus triggered illnesses. Widespread ICU isolation will give way to “I see you” visitation. There will be long queues outside doctors’ clinics, testing the patience of patients once more.

In a little while, not much longer, night spots will be filled with the night owls. Bars and restaurants will have wait lists as people restore their demand for inebriation and savor the latest in gastronomic delights. Oh, the stories and gossips to swap during these nighttime get togethers. Concerts and plays will once again be a great reason for going out with friends and family, whether or not there is a special occasion to celebrate.

In a little while, not much longer, demand for video streaming will be reduced by a return to watching on the giant screen in a cold, dark room with popcorn in one hand and a cool drink in the other. And there will be no need to worry about cleaning up after.

In a little while, not much longer, the release of all this pent up demand will lead companies to hire

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