

Financial Literacy and Retirement Planning Among Overseas Filipino Nurses: Educational Gaps in Investment Strategies

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Abstract. Financial literacy is increasingly recognized as an important determinant of individuals' capacity to make informed financial decisions and prepare for retirement, particularly among migrant workers adapting to unfamiliar financial systems. This study examined the relationship between financial literacy and retirement planning among immigrant Filipino nurses in Missoula, Montana, United States. Using a quantitative descriptive-correlational research design, data were collected from 38 immigrant Filipino nurses through a structured questionnaire administered using purposive and snowball sampling. Financial literacy was assessed across three domains: personal financial knowledge, financial attitude, and financial behavior, while retirement planning was examined in relation to pension preparation, insurance, property investment, financial market participation, and business investment. Descriptive results indicated that respondents demonstrated high levels of personal financial knowledge and financial attitudes and high financial behavior, while retirement planning was rated as very important. Pearson correlation analysis demonstrated significant positive associations between retirement planning and personal financial knowledge ($r = .426, p = .008$), financial attitude ($r = .534, p = .001$), and financial behavior ($r = .576, p < .001$). Among the financial literacy dimensions, financial behavior exhibited the strongest relationship with retirement planning. However, respondents reported comparatively lower confidence regarding financial instruments such as stocks and bonds, indicating an area for strengthening investment literacy. Demographic characteristics, including age, gender, income, and educational attainment, were not significantly associated with financial literacy. The findings suggest that strengthening practical investment education, retirement planning knowledge, and workplace-based financial education may enhance long-term financial preparedness among immigrant Filipino nurses. The study contributes context-specific evidence to the literature on financial capability, migrant workers, and retirement preparedness.

Keywords: Financial Behavior; Financial Literacy; Immigrant Filipino Nurses; Investment Literacy; Retirement Planning

Introduction

Financial decision-making is an essential aspect of everyday life, as individuals must understand and apply financial knowledge when managing resources and preparing for future needs. Financial literacy involves the knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions and achieve financial well-being (Mugerman, 2016; OECD, 2011). Retirement planning, on the other hand, refers to the process of establishing financial goals for retirement and identifying the actions needed to achieve them (Investopedia, 2020). Studies indicate that financial literacy is positively associated with retirement planning, as individuals with greater financial knowledge are more likely to develop effective retirement strategies (Butcher-Koenen & Lusardi, 2011).

Retirement preparedness remains a concern among many workers due to financial difficulties, limited savings, and inadequate understanding of retirement options. Younger generations, including Generation X and millennials, face challenges in building retirement funds, which may affect their long-term financial security (Hoffower, 2019). These challenges are also experienced by immigrant Filipino workers in the United States who need to adjust to a different financial system and develop appropriate money management skills. The uncertainty of relying on government retirement benefits and the limited availability

of employer-sponsored pension plans further emphasize the importance of personal financial planning (Center for Budget and Policy Priorities, 2020; Malito, 2019).

Financial literacy plays a significant role in improving retirement preparedness by promoting responsible financial behaviors, investment awareness, and long-term planning. Individuals who understand financial concepts are better equipped to manage retirement expenses, evaluate investment opportunities, and prepare for future financial needs (Sightings, 2019). However, many workers continue to experience difficulties in maintaining retirement accounts due to insufficient income, competing financial priorities, and limited awareness of retirement strategies (Hoffower, 2019). This study aims to assess the financial literacy levels and retirement planning practices of immigrant Filipino nurses in the United States and determine the relationship between financial literacy and retirement preparedness.

This study aims to determine the financial literacy and investment practices of students in terms of insurance, property investment in the Philippines and the United States, pension funds, financial market investments (stocks and bonds), and business investments managed by relatives or friends, and how these factors relate to their academic performance.

Research Questions

This study aimed to assess the financial literacy and retirement planning practices of immigrant Filipino nurses in Missoula City, Montana, USA, determining their level of financial capability and investment decision-making behaviors in their new economic environment.

Specifically, the study aimed to address the following questions:

1. What is the profile of immigrant Filipino nurses in terms of:
 - 1.1 Gender,
 - 1.2 Age,
 - 1.3 Income, and
 - 1.4 Highest Educational Attainment
2. What is the level of financial literacy of Immigrant Filipino Nurses in Missoula in terms of:
 - 2.1 Financial knowledge,
 - 2.2 Financial attitude, and
 - 2.3 Financial behavior
3. What is the level of importance of retirement planning practices among immigrant Filipino nurses?
4. Is there a significant relationship between the level of financial literacy and the level of importance of retirement planning among immigrant Filipino nurses in Missoula?
5. Is there a significant relationship between the level of financial literacy and demographic profile among immigrant Filipino nurses in Missoula?

Scope and Delimitation of the Study

The study focuses on the relationship between financial literacy and retirement planning of Filipino nurses working in Nursing Homes in Missoula, Montana USA. The respondents come from a small community of registered Filipino nurses that comprise above thirty (30) headcounts in the city of Missoula, Montana USA. The research instrument is a questionnaire using homogenous purposive and snowball sampling and may be administered within the calendar year of 2020 to 2021. This is the sampling choice since the researcher aims to penetrate the specific reality of these Filipino nurses regarding their money and retirement management.

Literature Review

Financial literacy is a critical factor in achieving financial stability as it equips individuals with the knowledge and skills necessary to manage income, savings, investments, insurance, and retirement preparation effectively. Studies highlight that individuals with higher financial literacy are more likely to engage in saving behaviors, make informed investment decisions, and develop retirement plans that support long-term financial well-being (Lusardi & Mitchell, 2014; Lusardi, 2018). Retirement planning involves strategic preparation through consistent savings, investment diversification, proper use of employer-sponsored retirement programs, and awareness of government benefits to ensure financial security after employment (Brandon, 2019). However, many individuals continue to experience difficulties in retirement preparation due to rising living costs, inadequate savings, limited investment knowledge, and poor financial decision-making (Hogan, 2019). Moreover, financial literacy plays an important role among immigrant workers who must manage income, remittances, insurance protection, investments, and retirement resources while adjusting to a different economic system. Therefore, improving financial literacy is essential

in helping individuals make sound financial decisions and achieve sustainable retirement outcomes (Butcher-Koenen & Lusardi, 2011).

Foreign literature highlights that financial literacy is a vital component in developing effective financial behaviors, investment decisions, and retirement preparedness across different economic environments. Although some countries provide favorable conditions for retirement due to lower living costs and accessible financial resources, individuals must still possess adequate financial knowledge to manage savings, investments, insurance, and financial obligations effectively (Epstein, 2019; Simon, 2019). Studies reveal that limited understanding of financial concepts such as budgeting, interest, inflation, and investment diversification may contribute to poor financial decisions and inadequate retirement preparation (World Bank Group, 2015). In response, governments and private institutions have established financial education initiatives that promote responsible saving, investment awareness, entrepreneurship, and wealth management practices among various sectors, including migrant workers and overseas Filipinos (Remo, 2019; BusinessWorld, 2019). These studies emphasize that improving financial literacy strengthens individuals' ability to maximize income, protect assets, and develop sustainable strategies for long-term financial security and retirement readiness.

Local studies reveal that financial literacy serves as an essential foundation for effective financial decision-making and retirement preparation. Limited financial knowledge often results in poor saving habits, inappropriate investment choices, debt accumulation, and inadequate retirement planning due to gaps in understanding basic financial concepts and strategies (Cowan, 2017; Lusardi & Mitchell, 2006). Evidence further shows that financial literacy is influenced by factors such as education, income level, and exposure to financial learning opportunities, which affect individuals' ability to plan and manage their future finances (Lin et al., 2019). Moreover, financial education programs contribute to improving financial behaviors by strengthening knowledge in budgeting, saving, investing, and risk management (Murley, 2016; Brown, 2009). These findings highlight the importance of developing financial literacy to enable individuals to make informed financial decisions and achieve greater retirement preparedness.

Foreign studies collectively show that financial literacy is an important determinant of individuals' ability to manage finances, build wealth, and prepare for retirement. Evidence indicates that adequate financial knowledge improves saving habits, investment participation, risk management, and retirement planning, while limited financial literacy may result in poor financial choices and insufficient retirement resources (World Bank Group, 2015; Rooij, Lusardi, & Alessie, 2011). Research also highlights that financial capability is closely linked to wealth accumulation, as individuals with better financial understanding are more likely to make informed investment decisions and develop long-term financial strategies (Rooij, Lusardi, & Alessie, 2011). Moreover, financial education supports better awareness of pension systems, retirement options, and investment practices, which contribute to improved financial security in later life (Nejati, Ahmadi, & Lali, 2012). Overall, foreign studies establish that strengthening financial literacy is essential in promoting responsible financial behavior and enhancing retirement preparedness.

Methodology

Research Design

This study utilized a descriptive-correlational research design to examine the relationship between financial literacy and retirement planning practices among the respondents. The descriptive approach allows the researcher to identify and describe the existing financial knowledge, behaviors, and practices of the participants without manipulating variables, while the correlational approach determines the association between financial literacy and retirement planning variables (Creswell, 2014; Sousa, Driessnack, & Mendes, 2007). This design is appropriate because it provides an understanding of how financial literacy relates to retirement preparation practices, including insurance, property investment, pension funds, financial market investments, and business investments. Through this method, the study aims to determine patterns and relationships that may contribute to improving financial decision-making and retirement planning among immigrant Filipino nurses in Missoula.

Sampling Design

The study employed a non-probability sampling method, specifically homogeneous purposive sampling combined with snowball sampling. Purposive sampling was utilized to select respondents who met the specific criteria of the study, particularly immigrant Filipino nurses working in nursing homes in Missoula, Montana, USA. This approach allowed the researcher to obtain participants with relevant knowledge, experiences, and characteristics related to financial literacy and retirement planning (Cohen et al., 2013). Furthermore, snowball sampling was applied to expand the pool of respondents through participant referrals, where initial participants identified other qualified individuals within their professional

network (Blaikie, 2000). This sampling technique was appropriate for the study because it facilitated access to a specific and limited population of immigrant Filipino nurses who possess shared characteristics and experiences relevant to the research objectives.

Research Locale

The study was conducted among immigrant Filipino nurses working in nursing homes in Missoula, Montana, USA. Missoula is a city with approximately 70,000 residents, with a diverse population and major economic activities concentrated in healthcare and social assistance, retail trade, and educational services. The city has no official record of the Filipino population; however, approximately 2,000 Filipinos are estimated to reside across the state of Montana. The respondents of the study were immigrant Filipino nurses employed in nursing facilities within Missoula, who were selected based on their shared background, professional experience, and relevance to the study objectives. The study examined their financial literacy and retirement planning practices, particularly in terms of insurance, property investment, pension funds, financial market investments, and business investments. (Data USA, 2017)

Research Participants

This study included immigrant Filipino nurses who were registered with the Montana Board of Nursing and employed in selected nursing homes in Missoula, Montana, USA. The target population consisted of 34 estimated qualified respondents from four skilled nursing facilities, namely Riverside Health and Rehabilitation, Village Health and Rehabilitation, Hillside Health and Rehabilitation, and Missoula Health and Rehabilitation. The largest group of respondents was from Village Health and Rehabilitation with 27 nurses, followed by Riverside Health and Rehabilitation with 4 nurses, Hillside Health and Rehabilitation with 2 nurses, and Missoula Health and Rehabilitation with 1 nurse. These participants were selected due to their shared professional background and immigrant experience, making them suitable for examining financial literacy and retirement planning practices among Filipino nurses in the United States.

Research Instrument

The researcher utilized a survey questionnaire adopted from the AMA University School of Graduate Studies, which consisted of three parts. Part I gathered the demographic profile of the respondents, including age, sex, income, and highest educational attainment. Part II assessed the respondents' financial literacy through three components: personal financial knowledge, personal financial attitudes, and personal financial behaviors. Part III measured the level of importance of retirement planning practices. Parts II and III employed a four-point Likert scale to determine the respondents' level of agreement regarding financial literacy and retirement planning indicators. The questionnaire consisted of 41 data points and was designed to be completed within approximately 10 minutes. The data collection process was conducted while observing ethical considerations and ensuring the confidentiality and privacy of the respondents' information.

Data Gathering Procedure

The data gathering procedure began with the identification of qualified respondents through purposive and snowball sampling techniques. The researcher distributed electronic invitations through social media and email, while leaders from the selected nursing homes assisted in sharing the online survey link with immigrant Filipino nurses. Respondents who agreed to participate accessed the consent form provided on the first page of the survey, which explained the purpose and implications of the study. After providing consent, participants answered the questionnaire through Google Forms at their preferred time. The survey was administered entirely online using electronic communication platforms, and all collected responses were handled with confidentiality and in accordance with data privacy procedures. A total of 38 respondents completed the survey, consisting of participants identified through purposive and snowball sampling methods. The respondents answered the Four-Point Likert scale items based on their actual experiences and perceptions to ensure accurate representation of the phenomenon being studied.

Results and Discussions

Research Question 1: What is the profile of immigrant Filipino nurses in terms of Gender, Age, Income and Highest Educational Attainment?

Table 1. Frequency and Percentage Distribution Table of the Respondents Demographic Profile in terms of Age

Demographic Profile	Frequency	Percent
35 - 39	14	36.8
30 - 34	12	31.6
40 -44	5	13.2
Age 45 years old and above	4	10.5
25 - 29	3	7.9
Total	38	100.0

Table 1 shows the frequency and percentage distribution of the respondents' demographic profile in terms of age. Out of the total 38 respondents, the majority belonged to the age group of 35–39 years old, with the highest frequency of 14 and a percentage of 36.8%. This was followed by respondents aged 30–34 years old, with a frequency of 12 and a percentage of 31.6%. Meanwhile, respondents aged 40–44 years old recorded a frequency of 5 or 13.2%, followed by those aged 45 years old and above with a frequency of 4 or 10.5%. The age group with the lowest representation was 25–29 years old, with a frequency of 3 and a percentage of 7.9% of the total respondents. The distribution indicates that most of the respondents were within the 30–39 age range, suggesting that the participants were predominantly middle-aged immigrant Filipino nurses who were likely in their active working years and may already have established financial experiences relevant to financial literacy and retirement planning.

Table 2. Frequency and Percentage Distribution Table of the Respondents Demographic Profile in terms of Gender

Demographic Profile	Frequency	Percent
Female	26	68.4
Male	12	31.6
Sex Total	38	100.0

Table 2 shows the frequency and percentage distribution of the respondents' demographic profile in terms of sex. Out of the total 38 respondents who were immigrant Filipino nurses in Missoula, the majority were female, with a frequency of 26 and a percentage of 68.4% of the total respondents. Meanwhile, male respondents comprised 12 participants, representing 31.6% of the total respondents. The distribution indicates that female nurses were more represented in the study population, reflecting the higher participation of female immigrant Filipino nurses compared to male nurses in the selected respondents. This demographic characteristic provides context in understanding the financial literacy and retirement planning practices of the participants, as gender may influence financial behaviors, investment decisions, and approaches to future financial preparation.

Table 3. Frequency and Percentage Distribution Table of the Respondents Demographic Profile in terms of Income

Demographic Profile	Frequency	Percent
\$50,000 to \$74,999 / year	20	52.6
Less than \$50,000 / year	14	36.8
\$75,000 to \$99,000 / year	4	10.5
Income Total	38	100.0

Table 3 shows the distribution of the frequency and percentage of the respondents' profile in terms of annual income. Among the identified income brackets, respondents earning \$50,000 to \$74,999 per year obtained the highest frequency of 20 and a percentage of 52.6% of the total 38 respondents, indicating that the majority of the respondents belonged to this income category. The second-highest group was those earning less than \$50,000 per year, with a frequency of 14 and a percentage of 36.8%. Meanwhile, respondents earning \$75,000 to \$99,000 per year obtained the lowest frequency of 4 and a percentage of 10.5% of the total respondents. Income level is considered an important factor in financial capability since it influences an individual's ability to save, invest, and prepare for future financial needs. According to Lusardi and Mitchell (2011), individuals with higher household income are more likely to participate in retirement planning and maintain retirement accounts. Similarly, the World Bank Group (2015) emphasized that financial capability involves the ability to manage financial resources effectively, which may be affected by an individual's economic capacity and access to financial opportunities. Thus, the income profile of the

respondents provides relevant background in assessing their financial literacy and retirement planning behaviors.

Table 4. Frequency and Percentage Distribution Table of the Respondents Demographic Profile in terms of Highest Education Attainment

Demographic Profile		Frequency	Percent
Highest Educational Attainment	Bachelor's Degree	25	65.8
	Master's Degree	7	18.4
	Some Master's Credits	6	15.8
	Total	38	100.0

Table 4 shows the distribution of frequency and percentage of the respondents' profile in terms of highest educational attainment. The data indicate that the majority of the immigrant Filipino nurses who participated in the study are Bachelor's degree holders, with the highest frequency of 25 and a percentage of 65.8% of the total 38 respondents. The second group consists of respondents who attained a Master's degree, with a frequency of 7 and a percentage of 18.4%, while those with some Master's credits obtained the lowest frequency of 6 and a percentage of 15.8%. Educational attainment is considered an important factor associated with financial literacy because higher levels of education may provide individuals with greater exposure to financial concepts, decision-making skills, and opportunities for economic advancement. Lusardi and Mitchell (2007) found that financial literacy is higher among individuals who received greater educational exposure and financial learning opportunities. Similarly, Lusardi and Mitchell (2006) emphasized that individuals with lower educational attainment are more likely to experience difficulties in understanding fundamental financial concepts, which may affect saving and retirement planning decisions. Therefore, the educational background of the respondents provides important context in examining their financial literacy and retirement planning behaviors.

Research Question 2: What is the level of financial literacy of Immigrant Filipino Nurses in Missoula in terms of final knowledge, financial attitude and financial behavior

Table 5. Level of financial literacy of Immigrant Filipino Nurses in Missoula in terms of personal financial knowledge

Personal Financial Knowledge	Mean	Std. Dev	Verbal Interpretation
1. I have the ability to prepare my own weekly/monthly needs.	3.42	0.599	Very High
2. I know where I have spent my money.	3.34	0.534	Very High
3. I know how to manage loans.	3.24	0.751	High
4. I have sufficient knowledge of the time value of money.	3.16	0.679	High
5. I can maintain the financial records of my income and expenditure.	3.00	0.697	High
6. I know how to invest my money.	2.92	0.587	High
7. I have no difficulty in managing my finances.	2.87	0.704	High
8. I have a clear idea of my financial needs during retirement.	2.82	0.730	High
9. I have sufficient knowledge of deposit protection policies.	2.53	0.797	High
10. I have a good understanding of different financial instruments (bonds, stocks, etc...)	2.39	0.790	Moderate
Weighted Mean	2.969		High

Table 5 shows the distribution of mean and standard deviation of the level of financial literacy in terms of personal financial knowledge among immigrant Filipino nurses in Missoula. Among the ten indicators, the statement "I have the ability to prepare my own weekly/monthly needs" obtained the highest mean of 3.42 with a standard deviation of 0.599, verbally described as very high, followed by the statement "I know where I have spent my money" with a mean of 3.34 and standard deviation of 0.534, also interpreted as very high. This indicates that respondents have strong awareness in managing their daily expenses and monitoring their financial activities. Meanwhile, the statement "I have a good understanding about different

financial instruments (bonds, stocks, etc.)” obtained the lowest mean of 2.39 with a standard deviation of 0.790, verbally described as moderate, suggesting that respondents may have limited familiarity with investment-related financial instruments. The overall weighted mean of 2.969, verbally described as high, indicates that immigrant Filipino nurses in Missoula perceive themselves as knowledgeable in managing their finances and making financial decisions. This finding supports the study of Howlett et al. (2008), which emphasized that financial knowledge influences an individual’s ability to manage money effectively, while Robb and Woodyard (2011) highlighted that financial knowledge is an important component of financial literacy that contributes to sound financial decision-making. Therefore, the respondents demonstrate adequate personal financial knowledge, although greater awareness of investment instruments may further strengthen their overall financial capability.

Table 6. Level of financial literacy of Immigrant Filipino Nurses in Missoula in terms of personal financial attitude

	Personal Financial Attitude	Mean	Std. Dev	Verbal Interpretation
1.	I am interested in increasing my financial knowledge.	3.63	0.541	Very High
2.	I am in control of my present financial situation.	3.32	0.702	Very High
3.	I have the assertiveness to regularly save money.	3.29	0.611	Very High
4.	I am confident about my ability to manage my finances.	3.24	0.590	High
5.	I am positive about my financial decisions.	3.18	0.563	High
6.	I would you have taken finance subject in college if offered.	3.16	0.823	High
7.	I am capable of handling my finances in the future.	3.16	0.638	High
8.	I have no difficulty in saving and budgeting money.	3.00	0.805	High
9.	I enjoy discussing financial management with peers.	2.97	0.854	High
10.	I spend less than my allotted weekly/monthly budget.	2.79	0.777	High
	Weighted Mean	3.174		High

Table 6 presents the level of financial literacy in terms of personal financial attitude among immigrant Filipino nurses in Missoula. The respondents obtained an overall weighted mean of 3.174, verbally interpreted as high, indicating that they generally possess positive attitudes toward managing their finances. The highest-rated indicator was their interest in increasing financial knowledge, followed by their sense of control over their current financial situation and their commitment to saving regularly. This suggests that respondents are motivated to improve their financial understanding and practice responsible money management. However, the lower rating on spending within the allotted budget indicates that some respondents may still encounter difficulties in maintaining consistent financial discipline. These findings imply that while the respondents demonstrate favorable financial attitudes, continuous improvement in budgeting practices may further enhance their financial capability. This supports Bhushan and Medury (2014), who emphasized that positive financial attitudes are essential in developing financial literacy because attitudes influence how individuals apply financial knowledge in actual decision-making. Therefore, the respondents’ strong financial attitudes serve as a foundation for effective financial management and future financial planning.

Table 7. Level of financial literacy of Immigrant Filipino Nurses in Missoula in terms of personal financial behavior

Personal Financial Behavior	Mean	Std. Dev	Verbal Interpretation
1. I regularly pay my bills on time.	3.82	0.393	Very High
2. I avoid borrowing money to pay off my other loans.	3.53	0.603	Very High
3. I compare prices when shopping for major expenses.	3.45	0.645	Very High
4. I save money for future unexpected expenses (sickness, emergencies, etc.)	3.42	0.599	Very High
5. I set long term goals and strives to achieve them.	3.34	0.669	Very High
6. I regularly set aside money for my future needs and wants.	3.34	0.582	Very High
7. I regularly budget and track my spending.	3.16	0.718	High
8. calculate and compare interest before considering a loan or investment.	3.11	0.798	High
9. I maintain adequate financial records. (receipts, journals, etc.)	3.05	0.769	High
10. I follow monthly budget control overspending.	3.05	0.695	High
11. I compare my receipts of purchases to my actual money on hand.	2.89	0.831	High
12. I habitually read to increase my financial knowledge.	2.58	0.793	High
Weighted Mean	3.174		High

Table 7 shows the level of financial literacy in terms of personal financial behavior among immigrant Filipino nurses in Missoula. The respondents obtained an overall weighted mean of 3.228, verbally described as high, indicating that they generally practice responsible financial management. The highest-rated behaviors were timely payment of bills, avoiding unnecessary borrowing, and comparing prices before major purchases, which reflect financial discipline and careful decision-making. Meanwhile, the lowest-rated behavior involved regularly reading to increase financial knowledge, suggesting that respondents may still improve their engagement in continuous financial learning. Overall, the findings reveal that immigrant Filipino nurses demonstrate positive financial behaviors through effective budgeting, saving, debt management, and planning for future needs. This supports the OECD (2013) framework, which identifies financial behavior as a vital component of financial literacy, and Atkinson and Messy (2012), who emphasized that responsible financial practices contribute to stronger financial capability and long-term financial well-being.

Research Question 3: What is the level of importance of retirement planning practices among immigrant Filipino nurses?

Table 8. Distribution of Mean and Standard Deviation of the Importance of Retirement Planning

Level of Importance In Retirement Planning	Mean	Std. Dev	Verbal Interpretation
1. I will maintain a fund for my pension	3.76	0.542	Very High
2. I will get insurance for my protection.	3.68	0.620	Very High
3. I will look for potential real estate investment in PH and the US	3.29	0.898	Very High
4. I will invest in financial markets like stocks and bonds	2.82	0.982	High
5. I will open a business in PH or/and in the US	2.82	1.118	High
Weighted Mean	3.274		Very High

Table 8 shows the level of importance of retirement planning as perceived by immigrant Filipino nurses in Missoula. The overall weighted mean of 3.274, verbally described as very high, indicates that respondents place strong importance on preparing for their financial future. Among the retirement planning indicators, maintaining a pension fund and obtaining insurance received the highest ratings, suggesting that respondents prioritize financial security and protection. Investments in real estate, financial markets, and business were also considered important, although respondents appeared to be more cautious toward these options. Overall, the findings imply that immigrant Filipino nurses have clear retirement goals and recognize the need for various financial strategies to achieve long-term stability. This supports the view of Brandon (2019) that consistent saving, investment, and proper utilization of retirement opportunities contribute to financial preparedness, while De Lea (2019) emphasized the importance of planning ahead to ensure sustainable retirement income.

Research Question 4: Is there a significant relationship between the level of financial literacy and the level of importance of retirement planning among immigrant Filipino nurses in Missoula?

Table 9. Correlation Table between Retirement Planning and Financial Literacy using Pearson r

Financial Literacy	r coefficient	p-value	Decision on Ho	Conclusion
Personal Financial Knowledge	0.426	0.008	Reject Ho	Significant
Personal Financial Attitude	0.534	0.001	Reject Ho	Significant
Personal Financial Behavior	0.576	0.000	Reject Ho	Highly Significant

Table 9 shows the correlation between retirement planning and financial literacy among immigrant Filipino nurses in Missoula. The results reveal a significant positive relationship between retirement planning and the key indicators of financial literacy. Personal financial knowledge obtained an r coefficient of 0.426 with a p-value of 0.008, while personal financial attitude obtained an r coefficient of 0.534 with a p-value of 0.001. Overall, financial literacy and retirement planning showed an r coefficient of 0.576 with a p-value of 0.000, all of which are statistically significant at the 0.05 level. These findings indicate that higher levels of financial literacy are associated with stronger retirement planning practices among the respondents. Therefore, the null hypothesis stating that there is no significant relationship between retirement planning and financial literacy is rejected. This finding supports Butcher-Koenen and Lusardi (2011), who found that financial literacy has a positive association with retirement planning, suggesting that individuals with greater financial understanding are more likely to engage in effective preparation for their future financial needs.

Research Question 5: Is there a significant relationship between the level of financial literacy and demographic profile among immigrant Filipino nurses in Missoula?

Table 10. Correlation Table between Financial Literacy and Demographic Profile of the Respondents using Pearson r

Financial Literacy	r coefficient	p-value	Decision on Ho	Conclusion
Age	-0.043	0.798	Accept Ho	Not Significant
Gender	0.123	0.461	Accept Ho	Not Significant
Income	0.02	0.907	Accept Ho	Not Significant
Highest Educational Attainment	0.054	0.748	Accept Ho	Not Significant

Table 10 shows the correlation between financial literacy and the demographic profile of immigrant Filipino nurses in Missoula. The results reveal that age, gender, income, and highest educational attainment have no significant relationship with financial literacy, as all variables obtained p-values greater than the 0.05 level of significance. Therefore, the null hypothesis is accepted, indicating that demographic differences do not significantly affect the respondents' level of financial literacy. This suggests that factors beyond personal characteristics, such as professional experience, financial exposure, and shared occupational background, may contribute more to the development of financial literacy among immigrant Filipino nurses. Although previous studies have associated income and education with financial literacy (Lusardi & Mitchell, 2011), the findings of this study indicate that these factors were not significant among the respondents in this specific context.

Ethical Considerations

This study observed ethical principles to ensure the protection, privacy, and welfare of the immigrant Filipino nurses who participated. Proper permission was secured before conducting the research, and informed consent was obtained after explaining the purpose, procedures, and voluntary nature of participation. Respondents were given the right to refuse or withdraw without any negative consequences. Confidentiality and anonymity were maintained by protecting participants' identities and using the collected information solely for research purposes. All data gathered from the survey were securely managed in compliance with the Data Privacy Act of 2012 (Republic Act No. 10173). The researcher also maintained transparency regarding professional affiliations with some participating facilities to uphold research integrity. The study minimized potential risks by ensuring that the survey questions were non-intrusive and focused only on financial literacy and retirement planning. Ethical values of respect, fairness, confidentiality, and academic integrity were consistently applied throughout the research process.

Conclusion

The study concluded that financial literacy and retirement planning are essential factors in achieving financial security among immigrant Filipino nurses in Missoula as they adapt to the financial environment of the United States. Results showed that respondents demonstrated a high level of financial literacy in terms of personal financial knowledge, financial attitude, and financial behavior, while retirement planning indicators such as insurance, investments, real estate, business planning, and pension funds were perceived as highly important. The findings revealed a significant positive relationship between financial literacy and retirement planning, indicating that stronger financial knowledge, attitudes, and behaviors contribute to better preparation for retirement. However, demographic factors such as age, gender, income, and highest educational attainment did not significantly influence the respondents' level of financial literacy. Despite their overall high financial literacy, differences were observed in areas such as knowledge of stocks and bonds, deposit protection, and business investment, suggesting the need for continuous financial education and access to relevant financial information. These findings emphasize the importance of strengthening financial literacy programs to support immigrant workers in making informed financial decisions and achieving long-term retirement security.

Recommendations

Based on the findings, the study recommended strengthening financial literacy and retirement planning initiatives among immigrant Filipino nurses through continuous education, workplace programs, and government-supported interventions. Researchers were encouraged to further examine other factors affecting financial literacy and utilize objective assessments to measure actual financial knowledge and behaviors. Financial educators and advisors were advised to focus on areas needing improvement, particularly investments, deposit protection, and business opportunities. Immigrant Filipino nurses were encouraged to enhance their financial well-being through disciplined saving, responsible investing, debt management, and continuous improvement of money management skills. Employers were recommended to provide financial education programs and retirement planning resources to support employees' long-term financial security. Government institutions were also encouraged to improve migrant financial education programs to help Filipino workers become more financially prepared before and after migration. These recommendations aimed to promote better financial decision-making, wealth growth, and retirement preparedness among Filipino immigrants.

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