

# Financial Education And The Role Of The Central Bank Of Brazil

Andréa Alves Corrêa, André Oliveira Rodrigues De Assis, André Nunes  
*Universidade De Brasília (Unb), Programa De Pós-Graduação Em Ciências Contábeis (Ppgcont)*

---

## **Abstract:**

**Background:** This study examines the regulatory policies of the Central Bank of Brazil (BCB) related to the topic of Financial Education and its contribution to citizens and financial stability.

**Method/Approach:** A documentary analysis of current regulations on the topic and a bibliographic review covering studies published between 2010 and 2024 were carried out, focusing on the analysis of the BCB's regulatory policies related to Financial Education. Regulatory data was obtained through standards published by the BCB. The inputs from the Financial Stability Report (REF), published twice a year, were also used as a data source, which presents an overview of recent developments and the prospects for financial stability in Brazil.

**Results:** The recent intensification of regulatory policies demonstrated a reduction in family debt rates as a result of public Financial Education initiatives, with companies' leverage levels being kept stable. Financial Education was highlighted as essential for the protection and financial inclusion of consumers, positively influencing financial behaviors. It is recommended that further research be carried out to analyze financial attitudes and behaviors, aiming to promote more appropriate financial practices.

**Key Word:** Financial Education. Regulatory Policies. Financial stability.

---

Date of Submission: 18-07-2024

Date of acceptance: 28-07-2024

---

## **I. Introduction**

This study aims to examine the regulatory policies of the Central Bank of Brazil (BCB) related to the topic of Financial Education and its contribution to citizens and financial stability in Brazil.

The subject was most recently brought to the agenda by Joint Resolution No. 8, of December 21, 2023, whose main objective is to promote the population's financial education. Issued by the Central Bank (BC) and the National Monetary Council (CMN), this resolution aims to establish guidelines for the implementation of educational actions on finance by financial institutions, payment institutions and other entities authorized to operate by the BC. One of the fundamental goals is to prevent citizens from becoming over-indebted.

The topic has been addressed in Brazil since 2015, in the form of programs and regulations, and is relevant due to the incipience of the culture of financial education in the country, making regulation on financial inclusion and consumer awareness fundamental to promoting financial education and the responsible use of financial products. Furthermore, financial education directly contributes to the country's economic stability. By empowering citizens with adequate financial knowledge, these public policies encourage sustainable financial practices, reduce the risk of personal and collective financial crises, and promote a more balanced and resilient economic environment. Therefore, the effectiveness of financial education policies not only benefits individuals, but also strengthens the health of the financial system as a whole, ensuring a more stable and prosperous economy.

According to research carried out by BCB (2024): (i) 64% of Brazilians surveyed have faced a financial imbalance in recent years; (ii) 65% do not have financial resilience, if they needed to pay for an expense equal to their monthly income, the majority would not be able to afford it without taking out a loan or asking family or friends for help; (iii) 49.1% say that financial worries are a source of stress; (iv) 45.5% say that these concerns harm their health. In this way, financial education's main objective is to provide individuals with a better understanding and management of their finances.

In Brazil, institutions such as the Central Bank of Brazil (BCB) and the Securities and Exchange Commission (CVM) act as facilitators on this topic. The BCB (2024) develops a program that guides society on economic matters, helping the population to understand financial activities and the importance of personal financial planning. The CVM (2024) offers free lectures, workshops, prospectuses and information on financial education and investor advice. In addition to these, other institutions such as the Brazilian Federation of Banks, the National Investment Association, the São Paulo Stock Exchange and the Brazilian Association of Credit Card and Service Companies have programs and projects with the same purpose.

The recently published Joint Resolution No. 8 is the first regulatory policy issued by the Central Bank of Brazil (BCB) in conjunction with the National Monetary Council (CMN), which brings measures to be adopted

by institutions authorized to operate by the BCB, at a time when that an opportunity was identified to discuss the potential that public policies have to achieve the results they announce. The Resolution stipulates actions aimed at institutions that are part of the SFN and default on credit operations is also among the actions addressed by the standard.

Effective Public Policies in financial education play a crucial role in reducing the population's financial vulnerability, by improving individuals' financial planning and management capacity. Financial education plays an important role in empowering citizens to make more informed financial decisions and manage their resources more efficiently. However, given the growing supply of diversified financial products on the market, many individuals face challenges in making the right choices and the lack of specific knowledge about the operating mechanisms of financial institutions can result in suboptimal decisions, which compromise financial security and well-being. -economic well-being of people. Therefore, it is essential to investigate and promote financial education, especially in the context of public policies, to ensure that everyone has access to the information necessary to confidently navigate today's complex financial landscape.

In order to achieve the objective of evaluating the regulatory policies of the Central Bank of Brazil (BCB) related to the topic of Financial Education and its contribution to citizens and financial stability in Brazil, the article is structured in six sections, the first of which is this brief introduction. The second section presents a literature review on the subject of financial education. In the following section, the methodological procedures are presented. The discussion was held in the fourth part of the article and presented results in the fifth. Finally, the sixth section presents the final considerations.

## **II. Literature Review**

Existing literature on the topic of Financial Education has addressed a variety of aspects related to good personal finance management and the dissemination of financial information. Previous studies have investigated the relationship between financial literacy and individuals' ability to make informed financial decisions, the impact of financial literacy on debt management and investments, and explored strategies to improve understanding and effective use of financial products.

Financial stability is defined as the maintenance, over time and in any economic scenario, of the regular functioning of the financial intermediation system between families, companies and government. It is part of the mission of the Central Bank of Brazil (BCB) to ensure that the financial system is solid and efficient. Financial stability enters the picture as the main factor that can guarantee the sustainability of economic growth and the well-being of society. To this end, it is necessary to guarantee the existence of a well-organized and supervised financial system so that depositors feel protected and borrowers can have access to credit. Thus, the financial services client has the confidence that their assets are safe and they can invest in their future with greater peace of mind. (BCB, 2024)

This highlights the importance of the Brazilian Central Bank regulating and supervising the performance of financial institutions to ensure that the system is solid and efficient. Maintaining adequate levels of capital, liquidity and exposure to bank risks promotes resilience to crises and minimizes losses for society, even in the event of failures of institutions that generate instability in the National Financial System (BCB, 2024).

Banks' activities are regulated by Law No. 4,595/64, which provides for policies and institutions responsible for monetary, banking and credit activities. The Central Bank of Brazil (BCB) is responsible for supervising the activities of banks, ensuring that the rules and regulations proposed by law are followed. In general, banks and other financial institutions must submit to the regulations of the National Monetary Council (CMN), which establishes the rules applicable to bodies of the National Financial System (SFN), which in turn corresponds to the set of organizations and entities that promote financial intermediation (MARION, 2021; BCB, 2020).

Carvas (2018) demonstrated the opportunities for economic and financial growth in Brazil and the importance of growth policies for the population, highlighting seven crucial points that, when achieved, can result in a significant increase in the number of investors on the stock exchange. Silva and Monteiro (2023) emphasized the importance of financial education in personal management, analyzed the situation of Brazilians in relation to this education and presented recommendations for improvement. Ferreira (2017) highlighted how basic financial education can increase people's quality of life, highlighting the importance of financial knowledge in achieving personal objectives and goals. Carneiro et al. (2022) analyzed the evolution of national publications on financial education and observed a significant increase in the number of works published after 2011, highlighting the growing interest and recognition of the importance of this topic for both public and private institutions.

Financial Education is just one of the many pillars that make up financial citizenship. Promoting financial citizenship is one of the focuses of the Central Bank's work and is on the agenda of a wide network of institutions that come together in this objective. According to the Financial Education Program (BCB, 2018), Financial Citizenship is the exercise of rights and duties that allows citizens to manage their financial resources

well and takes place through a context of financial inclusion, financial education, consumer protection of financial services and participation in dialogue on the financial system.

Financial education is linked to the theme of financial well-being, which, according to the OECD (2005), permeates debates regarding inclusion, education and consumer protection of financial services, being frequently cited as the ultimate objective of these fronts. The topic is also present in the debate on the broad well-being of the individual, after all it includes resource management, which impacts other components of well-being, such as housing, education, health and leisure.

The BCB, in its Financial System Social and Environmental Responsibility Bulletin, adopts the definition of Financial Education from the Organization for Economic Cooperation and Development (OECD), which defines it as:

“... the process by which consumers and financial investors improve their understanding of financial products, concepts and risks and, through objective information, instruction or advice, develop the skills and confidence necessary to become more risk aware and financial opportunities, to make information-based choices, to know where to seek help and to take other effective actions that improve their financial well-being (...) financial education, therefore, goes beyond the provision of information and financial advice , which must be regulated, as is generally the case, especially for the purposes of protecting financial customers” (BCB, 2009, pg. 1).

Authors such as Matos et al (2014) highlight that greater financial knowledge can help people better understand the variables involved in a decision, helping to increase efficiency in decision-making.

Consequently, financial skills must be acquired as early as possible, and therefore, school plays a fundamental role in this education, as financial literacy is an essential skill in everyday life. Young people need to be prepared to learn about personal finances and make informed decisions, as managing their budgets well has consequences at both an individual and social level. Individuals with high levels of financial literacy are better prepared to make decisions that bring them immediate benefits and, at the same time, to support and constructively criticize the economic world in which they live (POTRICH, 2016).

Financial education guides consumers on the best ways to manage, save and make appropriate choices regarding money. In recent years, its growing importance is due to the development of financial markets, as well as demographic, economic and political changes (OECD, 2005). It is understood that having knowledge about interest, rate models and knowing how to deal with the assessment and calculation of risks are essential skills for making assertive investment decisions (LUSARDI, 2009; BERNHEIM, 1997).

Still on the definition of Financial Education, Vieira et al (2013) highlight that financial literacy contributes significantly to the prevention of over-indebtedness and the promotion of healthy financial behaviors. Araújo and Torres (2015) argue that financial education is a powerful tool for financial inclusion, enabling individuals from different social classes to access and use financial services efficiently.

According to Ferreira (2017), financial education is “the ability to make intelligent judgments and effective decisions in relation to the use and management of money”. Financial education can be defined as a particular type of human capital that is acquired throughout the life cycle, through learning about subjects that affect the ability to manage income, expenses and savings effectively. It can be understood as an individual's ability to understand the financial information linked to operational transactions (VIEIRA ET AL., 2019).

In Brazil, official concern about financial education began just over a decade ago, with the publication of Federal Decree No. 7,397/2010, which established ENEF (BRASIL, 2010). ENEF became responsible for promoting financial education actions in the country, with the aim of:

In managing their resources and contributing to the efficiency and solidity of financial and capital markets, expand citizens' understanding, enabling them to make conscious choices regarding insurance, pensions and capitalization (TOLEDO, 2020, p. 24).

According to the ENEF Master Plan (2010), based on the OECD definition (2005), financial education can be defined as:

The process through which individuals and societies improve their understanding of financial concepts and products so that, with clear information, training and guidance, they acquire the values and skills necessary to become aware of the opportunities and risks involved in them and then, make well-informed choices, know where to seek help, adopt other actions that improve their well-being, thus consistently contributing to the formation of responsible individuals and societies, committed to the future (BRASIL, 2010, p. 20).

To operationalize ENEF's actions, the National Financial Education Committee (CONEF) was created, which, after a year of work, launched the Strategy Master Plan in 2011. The document outlined the programs and actions to be implemented for the development of financial education in Brazil, in addition to identifying the civil society entities chosen as partners in the formation of the Committee (TOLEDO, 2020).

When Decree No. 10,393/2020 was published, ENEF was restructured and the Brazilian Financial Education Forum (FBEF) was established. The FBEF is composed of the Central Bank of Brazil (BCB), the Securities and Exchange Commission (CVM), the National Superintendence of Supplementary Pensions (PREVIC), the Superintendency of Private Insurance (SUSEP), the National Consumer Secretariat (SENACON), the National Treasury Secretariat (STN), Social Security Secretariat (SPREV) and the Ministry of Education

(MEC) (TOLEDO, 2020). This restructuring continued educational activities, including the return of National Financial Education Week.

Brazil, represented by the BCB, participates in the International Network on Financial Education (INFE), created in 2008 under the auspices of the OECD to promote principles and good practices in financial education, playing a prominent role in the Network as a member of the Advisory Board. ). Since the 2000s, the country has developed financial education actions through an institutional communication program, promoting and articulating financial inclusion initiatives. These actions were based on the growing international recognition of the importance of financial education for economic stability and economic and social development on a global scale (BCB, 2018).

Upon examination of regulatory standards, it is possible to verify that through Resolution No. 4,433/2015, the National Monetary Council (CMN) establishes guidelines for financial institutions to implement financial education programs. CMN Resolution No. 4,539/2016 addresses the need for transparency in information about financial products and services. BCB Circular No. 3,795/2016 was complementary, clearly regulating credit operations with a view to promoting financial health. Law No. 13,398/2016 establishes the National Financial Education Week, encouraging annual educational actions. In addition, seeking to support principles of good financial education, Law No. 14,193/2021 includes financial education in the basic education school curriculum, and Law No. 13,820/2019 creates the National Financial Education Committee (Conef) to coordinate such actions in national scope. Initiatives such as the Financial Education Program in Schools, the Meu Bolso em Dia portal and ENEF Week complement these efforts, highlighting the importance of training the population for conscious and responsible financial management. This set of standards and initiatives highlights the investment that has been made via public policies in favor of financial health in Brazil.

It is clear that the topic of financial education has gained prominence as a tool for economic and social empowerment in Brazil. In this context, the Central Bank is a protagonist in implementing standards that aim to promote the topic through financial institutions (FI), highlighting the importance of financial education in building a more conscious and economically sustainable society.

It can be seen through an examination of the normative set of Joint Resolution No. 8 that the main objective of the CMN and the BCB with its publication was to establish guidelines for the implementation of educational actions on finance by financial institutions, payment institutions and others entities authorized to operate by the BCB. The Resolution also aims to promote financial education such as risk management, promotion of transparency and alignment with international standards, improving governance practices in FIs.

Despite efforts, the implementation of financial education standards faces significant challenges. Financial institutions' adherence to Central Bank guidelines is not uniform, and the programs offered often lack depth and engagement. According to Santos and Oliveira (2018), the effectiveness of financial education initiatives is often limited by factors such as lack of consumer interest and the complexity of the financial products offered.

The BCB (2024) provides information on its website about its work on the topic, which highlights some examples of financial education measures aimed at the general public:

- Financial Citizenship Portal, which brings together useful information about BC projects and initiativesB in financial education and monitoring financial citizenship;
- Personal Finance Management Course, developed by the Central Bank and available at the Federal Government Virtual School (EV.G);
- Meu Bolso em Dia platform, developed by Febraban in technical cooperation with the Central Bank, and contains personalized financial education tracks, according to the user profile;
- Aprender Valor, a program that helps teachers, schools and education networks to bring financial education to students across the country. The program was developed by the Central Bank, in partnership with the Center for Public Policy and Education Assessment at the Federal University of Juiz de Fora (CAEd/UFJF). During the implementation phase, it received funding from the Fund for the Defense of Diffuse Rights (FDD), of the Ministry of Justice;
- Central Bank Values Museum, currently under renovation, financed by the Diffuse Rights Defense Fund of the Ministry of Justice and Public Security, to become the first economics museum in South America;
- Citizen's Calculator, developed by the Central Bank, is an application that simulates everyday financial operations based on information provided by the user.

As can be seen in the revisited literature, there is a certain consensus among the authors that the implementation of regulatory policies by the Central Bank of Brazil (BCB) related to Financial Education is opportune to strengthen the capacity of individuals to make better financial decisions. . Furthermore, progress and consistency of the body is verified in the search to implement measures that aim to promote the stability and efficiency of the Brazilian financial system, contributing to making it more robust, positively influencing a population that is more informed and capable of dealing with financial challenges. contemporaries.

### **III. Methodological Procedures**

This study adopts a qualitative approach that employs document analysis to examine the regulatory policies of the Central Bank of Brazil related to Financial Education. This methodology involves describing the content of the analyzed documents, identifying relevant information and bringing them together in a concatenated manner. The objective is to make inferences about the content examined. The 2010 milestone of creation by Decree No. 7,397 of the National Financial Education Strategy (ENEF) was used to select standards on the topic.

In a complementary way, to help the reader understand the research topic, an investigation was carried out using the Bibliographic Research method, with a survey of studies published on the topic until 2024.

The Capes platform was used to obtain data, including search terms for periodicals that individually mentioned in the title, summary or keywords the terms “Financial Education”, “Regulatory Policies” and “Financial Stability” using the Boolean operator "OR". Next, the information to be obtained from the studies was selected, whose collected data were evaluated and interpreted, excluding research on articles outside the Brazilian context, which are not part of the scope of this study.

The annual BCB financial performance reports in the country, called Financial Stability Reports (REF), were also used as a source of data for analysis. It is important to contextualize the expected results with the implementation of regulatory policies in Brazilian financial institutions, taking into account the particularities of the country's regulatory and business environment, as well as the possibility of generalizing the findings to other contexts.

To ensure the robustness of the results, it is essential to carry out an in-depth assessment of the regulatory effects, considering not only the technical aspects, but also the practical and organizational aspects of Brazilian financial institutions. The proposal to mitigate the limitations of this research is to bring analysis based on results obtained from reports produced by the regulator itself, Banco Central do Brasil, which is carried out in the next section

### **IV. Results Presentation**

According to the BCB (2018), the development of financial citizenship occurs through a context of financial inclusion, financial education, consumer protection of financial services and participation in dialogue about the financial system. For the BCB (2018), Financial Education refers to “the process through which consumers and financial investors improve their understanding of financial products, concepts and risks”.

For the BCB (2018), Financial Stability can be defined as the maintenance over time and in any economic scenario, of the regular functioning of the financial intermediation system between families, companies and government. This regulator publishes the Financial Stability Report (REF), a biannual publication that presents an overview of recent developments and prospects for financial stability in Brazil, focusing on the main risks and resilience of the National Financial System (SFN), as well as how it communicates the vision of the Financial Stability Committee (Comef) on the policy and measures to preserve financial stability.

From an examination of the first 3 semesters of the 2023 and 2024 REF reports, it was possible to identify a reduction in customers' debt lines due to the intensification of policies focused on the topic of Financial Education.

In REF 2023, there was a sign that the profitability of the banking system showed a timid recovery in the second half of the year and continued with a positive outlook for 2024. There was stability in provision expenses, operating revenues and administrative expenses. Profitability in 2024 is expected to show a slight improvement trend. The evolution in the quality of credit concessions indicates a reduction in credit risk and, consequently, the pressure on results resulting from provisions.

The report showed that perceptions about the gap in the credit/GDP ratio continued to be heterogeneous, but with an increase in the perception of an upward trend, as well as the willingness of Financial Institutions to take risks increased. The degree of leverage of families was mostly perceived as having a downward trend, while the degree of leverage of companies was more perceived as having stability (BCB, 2024).

Low family leverage, indicated by the downward trend in the level of family leverage as presented by the BCB (2024), may be related to the importance of Financial Education. When families have lower leverage, that is, they are less in debt, this may reflect greater awareness and control over their finances.

Financial Education plays a fundamental role in this scenario, as it helps families to better understand financial risks and opportunities, to make informed choices and to manage their resources more effectively. A more financially educated population tends to have better management of their personal finances, which can contribute to reducing debt and greater financial stability in the long term.

Based on the BCB's definition of a financial education measure, which is “an action that allows citizens to develop capabilities and self-confidence to manage their financial resources well”, it was published by that regulatory body in 2023, through Joint Resolution No. 8, the regulatory policy that obliges Financial Institutions (FI) to offer financial education measures from July 1, 2024, as a way to prevent problems such as over-indebtedness, provided for in Law No. 14,690 of 2023.

According to the Resolution, financial education measures to be developed by institutions authorized by the Central Bank must be in accordance with the institution's financial education policy and contribute to the development of customers' capabilities, as a way of encouraging the organization and planning of the personal budget and family, the formation of savings and financial resilience, the prevention of defaulting on operations and over-indebtedness and other possible objectives identified by the institutions.

The standard requires the publication of internal policies by FIs that are based on ethics, responsibility, transparency, diligence, value for the customer, broad reach and adequacy and personalization, considering the profile of the target audience. Furthermore, they must consider the different phases of the institutions' relationship with their clients and users when defining routines and procedures for implementing financial education measures, and be compatible with the business model, the nature of the institution's activities and with the complexity of the products and services offered to customers and users.

As expected benefits from the Resolution measure, combined with the set of standards published so far, the BCB (2024) identified that customers of institutions authorized by the Central Bank will be able to be more aware of their financial life, better organize their financial life in general and of your family, understand the value of having financial reserves and avoiding debt and learn about new and better ways of taking care of your money. The set of actions examined from 2010 to 2024, highlighted in this research, was perceived as essential for achieving what is intended by the body.

## **V. Final Considerations**

Financial education, essential to empower citizens to make informed financial decisions, becomes even more relevant in the context of an increasingly diverse and complex financial market. This study sought to discuss the effectiveness of regulatory policies for institutions regulated by the Central Bank of Brazil (BCB), with a special focus on financial education in the context of Brazilian public policies.

The evolution of the BCB's regulatory policies was examined, their effectiveness in promoting financial stability, the relationship between financial education and compliance with regulatory standards, and the challenges faced by financial institutions were investigated. The justification for this study was the pressing need to strengthen financial education so that individuals can make better decisions in a dynamic financial environment. It was identified that a lack of specific knowledge about financial products and mechanisms can lead to harmful decisions, compromising the security and financial well-being of citizens.

By addressing these specific objectives, this study contributes to a deeper understanding of the BCB's regulatory policies and their interaction with financial education. The resulting observations aim not only to improve existing policies, but also to provide a solid foundation for the development of educational strategies that promote the stability and efficiency of the Brazilian financial system. With this, it is expected to contribute to a more robust financial system and a population that is more informed and capable of dealing with contemporary financial challenges.

Although research indicates the need for initiatives on this topic and the country is evolving in this process, one of the major problems for the adoption of national financial education strategies that has been demonstrated is the lack of a universal index or measurement model for classifying the level financial education of individuals and, consequently, the priority focuses of action in different profiles of the population. Without an adequate model for assessing the level of financial education, it becomes difficult to identify the themes and strategies to be adopted in different population groups.

Future research can and should move towards also analyzing the dimensions related to individuals' financial attitudes and behaviors, as financial education will only be effective if it is capable of promoting more appropriate financial behaviors.

## **References**

- [1]. Araújo, Mf, & Torres, Am (2015) Financial Inclusion And Education: Challenges And Perspectives. *Journal Of Rural Economics And Sociology*, 53(4), 623-639.
- [2]. Brazil. (2010). Decree No. 7,397, Of December 22, 2010. Establishes The National Financial Education Strategy (Enef).
- [3]. Central Bank Of Brazil, Bcb. (2009). *Financial System Social And Environmental Responsibility Bulletin*. Year 4, Nº 39, February.
- [4]. Central Bank Of Brazil, Bcb. (2018). *Financial Education Program*. Available In: <https://www.bcb.gov.br/acesoinformacao/legado?url=https%3F%2Fwww.bcb.gov.br%2Fpre%2Fpef%2Fport%2Fpefpublicoexterno.asp>
- [5]. Central Bank Of Brazil, Bcb. (2023). Joint Resolution No. 8, Of December 28, 2023. Regulates Financial Education For Institutions Authorized To Operate By The Bcb.
- [6]. Central Bank Of Brazil, Bcb. (2023). *Financial Stability Report (Ref) For The 1st Half Of 2023*. Available At: <https://www.bcb.gov.br/content/publicacoes/ref/202310/relestab202310-refpub.pdf>
- [7]. Central Bank Of Brazil, Bcb. (2023). *Financial Stability Report (Ref) For The 2nd Half Of 2023*. Available At: <https://www.bcb.gov.br/content/publicacoes/ref/202404/relestab202404-refpub.pdf>
- [8]. Central Bank Of Brazil, Bcb. (2024). Article: Bc Regulates Activities In Financial Education In The Financial Sector. Published At 9:57 Am, Updated 12/28 10:07 Am. Available In <https://www.bcb.gov.br/detalhenoticia/770/noticia>

- [9]. Carneiro, Mt, Silva, Lac, Amaral, Hf, Paiva, Fd (2022). Financial Education: An Analysis Of Publications In Brazilian Periodicals From 2003 To 2018. *Revista Gestão E Defesa*, Salvador, V. 23, P. 490-509.
- [10]. Carvas, Ps (2018). Financial Education As A Policy For Financial And Economic Development In Brazil. Fluminense Federal University (Uff).
- [11]. Cvm, Securities Commission. (2024). Online Courses. Accessed On: June 15th. 2024. Available At: <https://Conteudo.Cvm.Gov.Br/Menu/Investidor/Educacao/Cursos.Html> .
- [12]. Ferreira, Jc (2017). The Importance Of Personal Financial Education For Quality Of Life. *Administration Notebook*, V.1.
- [13]. Lusardi, A. (2009). Pension Plans And Financial Advice: Should Companies Follow Ibm's Initiative? *Employee Benefit Plan Review*, Vol. 62, No.
- [14]. Marion, P. (2021). Credit Cooperatives And Banks: A Comparative Analysis Involving The Perception Of Members/Account Holders About Whether They Are A Member Or Not. University Of Caxias Do Sul, Caxias Do Sul. Available At: <https://Repositorio.Ucs.Br/Xmlui/Handle/11338/8748>. Accessed On: 15 June. 2024.
- [15]. Matos, Ca; Bonfanti, K., Mette, Fmb (2014). Indebted Consumer Behavior: A Study With Low-Income Individuals. *Management & Society Magazine*. V.8, N. 20, P. 670-687.
- [16]. Organization For Economic Cooperation And Development, Oecd. (2004). Oecd's Financial Education Project. Availablein: <https://www.oecd-ilibrary.org/docserver/fmt-2004-5lmm3fnnsnvj.pdf?Expires=1720059763&Id=Id&Accname=Guest&Checksum=D15ce020868f0d5db9c24a34dae733bf>
- [17]. Potrich, Acg (2016) Financial Literacy: Relationships With Behavioral Factors And Socioeconomic And Demographic Variables. 247 P. Thesis (Doctorate In Administration) - Federal University Of Santa Maria, Rio Grande Do Sul. Available At: <https://repositorio.ufsm.br/handle/1/12330>
- [18]. Santos, Rc, Oliveira, Tp (2018). Financial Education In Brazil: Challenges And Opportunities. *Contemporary Magazine Of Economics And Management*, V. 16(1), P. 89-107.
- [19]. Silva, Bab And Monteiro Jm (2023). Financial Education: A Study On Its Importance In Personal Management. *Research, Society And Development Journal*.
- [20]. Vieira, Cm, Silva, Jr, Souza, Lm (2013). The Importance Of Financial Education In Preventing Debt. *Brazilian Finance Magazine*, V. 11(2), P. 45-67.
- [21]. Vieira, Km, Junior, Fjm, Potrich, Acg (2019). Financial Education Indicator: Proposing An Instrument Based On Item Response Theory. *Cedes Magazine*, Sp.<https://doi.org/10.1590/Es0101-73302018182568> Iption For Pharmacoeconomic Analysis: Methods For Cost-Utility Analysis.