

FINANCIAL EDUCATION BRAZIL

IEC FINANCIAL LITERACY FORUM

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Government activities

- Regulation
- Supervision/Enforcement
- Registration
- Dispute Settlement
- Supply goods/services directly
- Contract with private firms



- Collaboration with private and public entities

WHY?

- Resources
- Productivity
- Information
- Legitimacy



WHY NOT?

- Monitoring costs
- Complex implementation
- Accountability
- Discretion

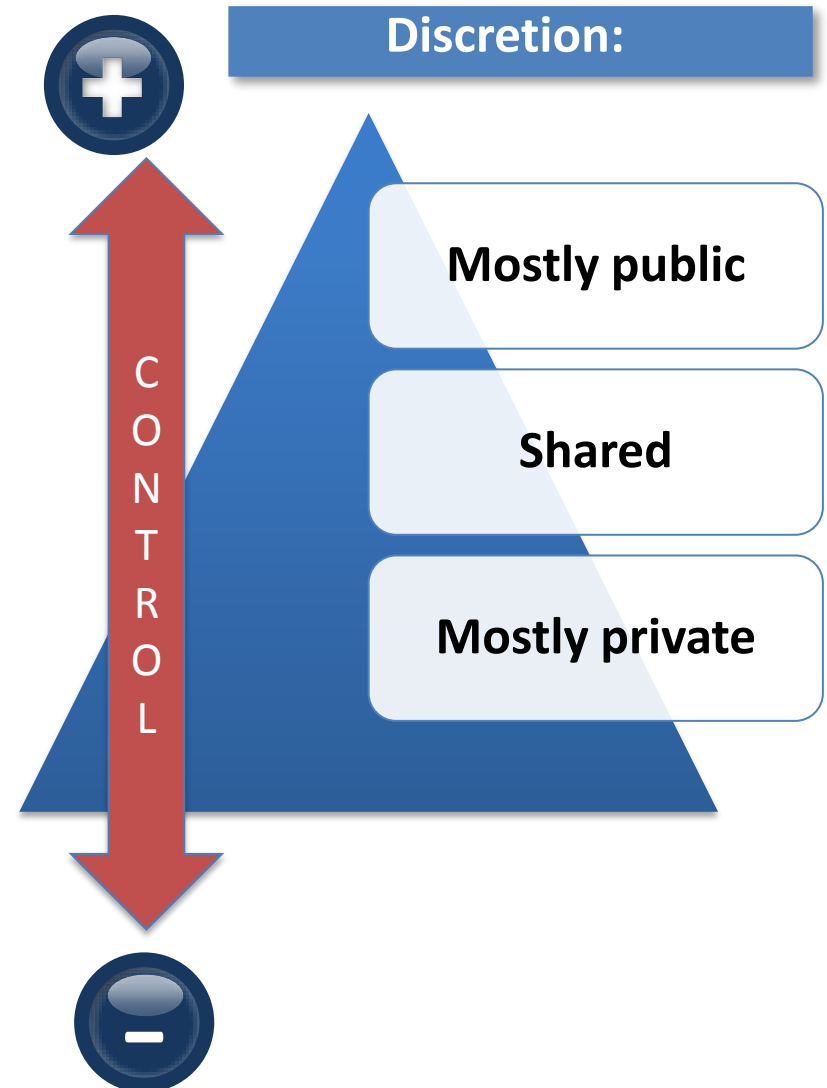
DELIVERY OF PUBLIC GOODS: CONVENTIONAL VS. NEW MODEL

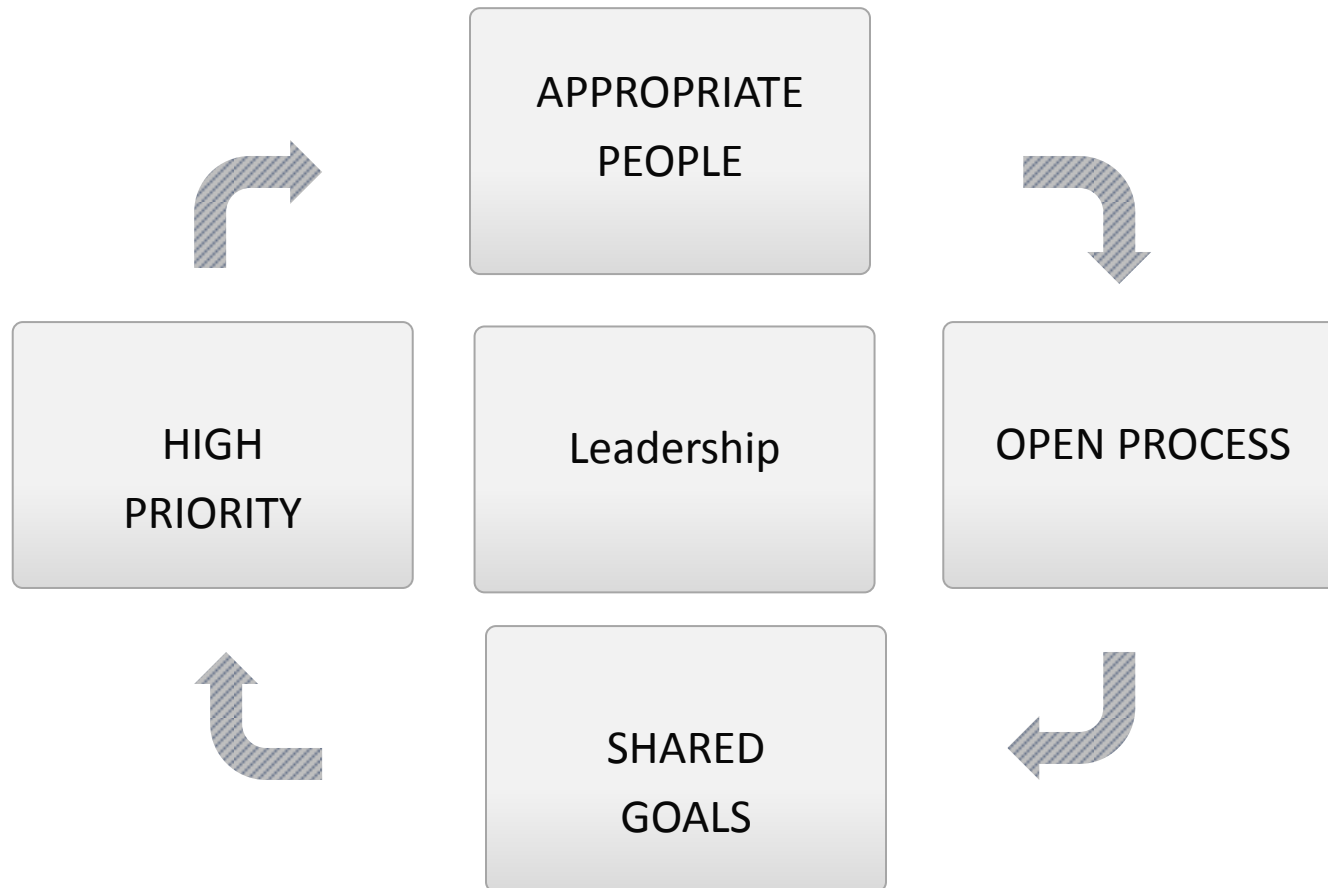
Conventional Model (DIRECT DELIVERY):

- Direct delivery of public goods

New model ("DELEGATED DELIVERY")

- Changes in the division of responsibility for the delivery of public goods (increased participation of private agencies)





* Linden, Russel Matthew. Leading Across Boundaries: Creating Collaborative Agencies in a Networked World.

7 KEY COLLABORATIVE FACTORS*

1

The partners have a shared, specific interest or purpose that they are committed to and can't achieve on their own.

2

The partners want to pursue a collaborative solution now and are willing to contribute to the effort.

3

The appropriate people are at the table.

4

The partners have an open, credible process.

* Linden, Russel Matthew. Leading Across Boundaries: Creating Collaborative Agencies in a Networked World.



5

The effort has a passionate “champion” (or “champions”), with credibility and clout.



6

The partners have trusting relationships.



7

The partners use the skills of collaborative leadership.

Advisory Committee on Educ. (CVM) - 2006

- CVM Rule # 498
- CVM, SRO`s and capital market associations
- Capital Market Education
- New initiatives (professors, journalists and judges)
- Execution: shared responsibilities

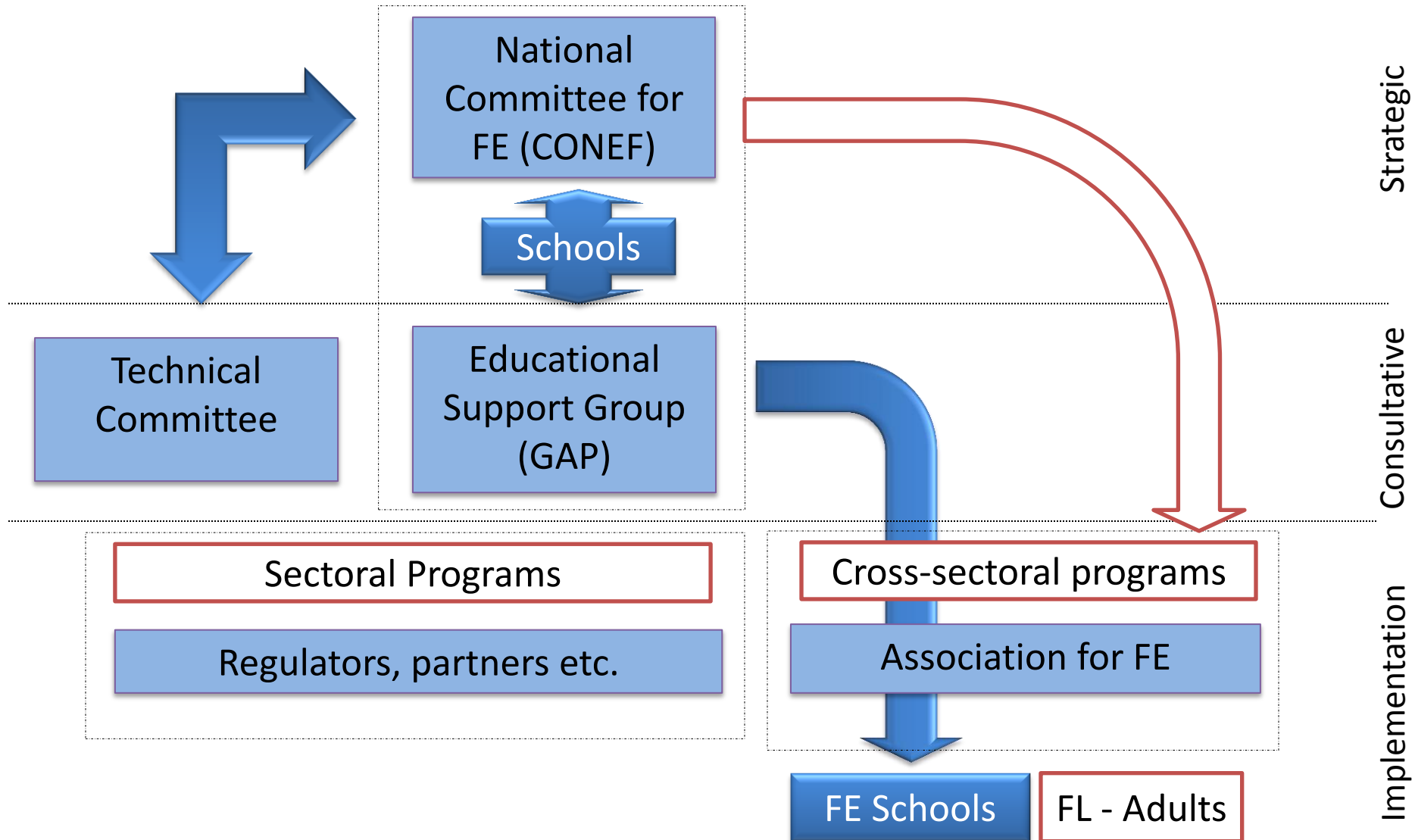


National Committee for FE (Financial regulators) - 2011

- Federal Decree # 7,397
- Multiple public/private agencies
- Financial Literacy (e.g. Schools FE)
- National Strategy for FE
- Execution: nonprofit association funded by 4 SRO`s (banking, insurance, capital market)

Behavioral Sciences Advisory Panel (CVM) - 2014

- CVM Rule # 720
- CVM and researchers + invited SRO`s – Universities
- Experts choosen to inform evidence-based public policy





BRAZIL

Services

Participate

Information access

Legislation

Information channels



De 08 a 14 de maio



A SEMANA

AGENDA

ESCOLAS

FAÇA PARTE

IMPrensa

FALE CONOSCO

Multiplique esta ideia!

De 08 a 14 de maio de 2017

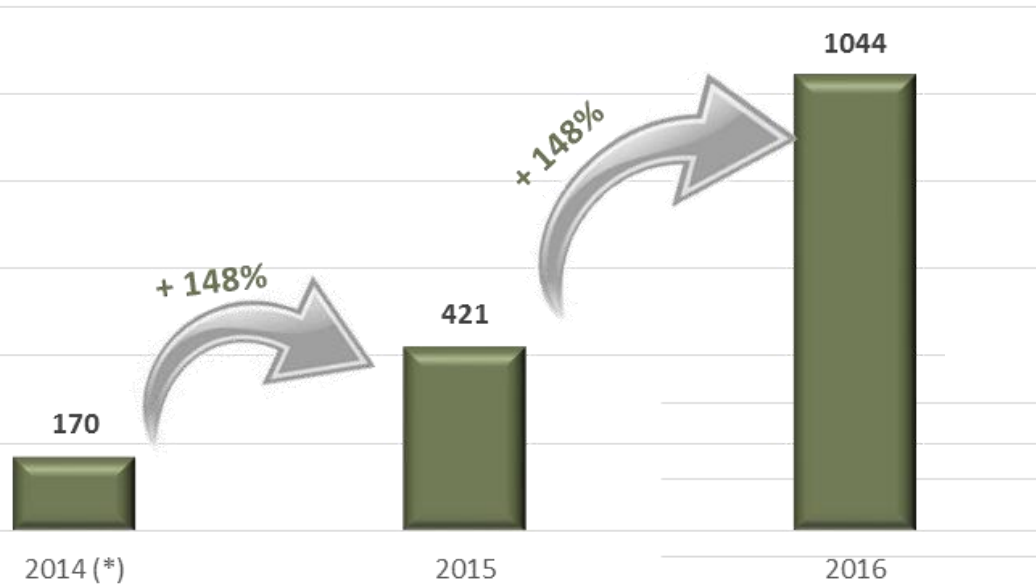


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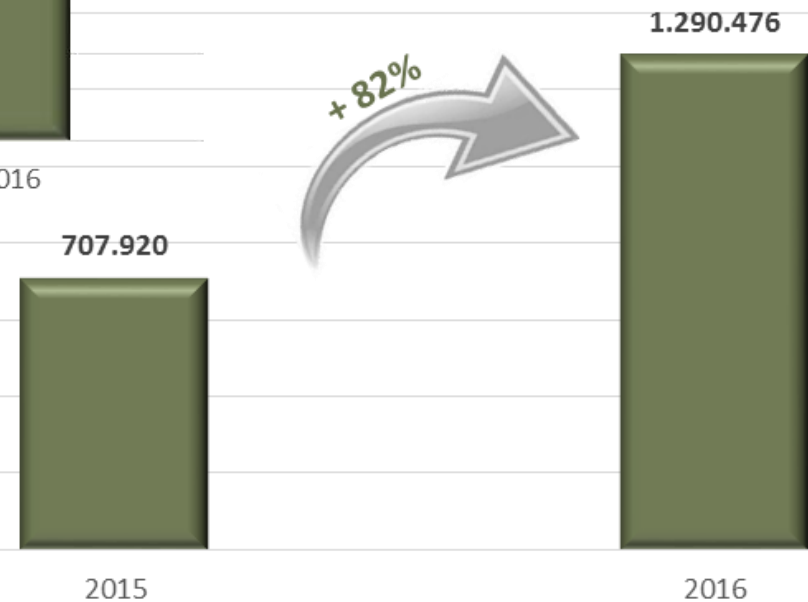
Ministério da
Educação

Ministério da
Fazenda

EVENTS/INITIATIVES



PARTICIPANTS



2008-09

PROGRAM
CONCEPTION

2010-11

PILOT PROJECT
High-School

2014

IMPLEMENTATION

2015

PILOT PROJECT
Primary and Middle
Schools



Ensino Fundamental

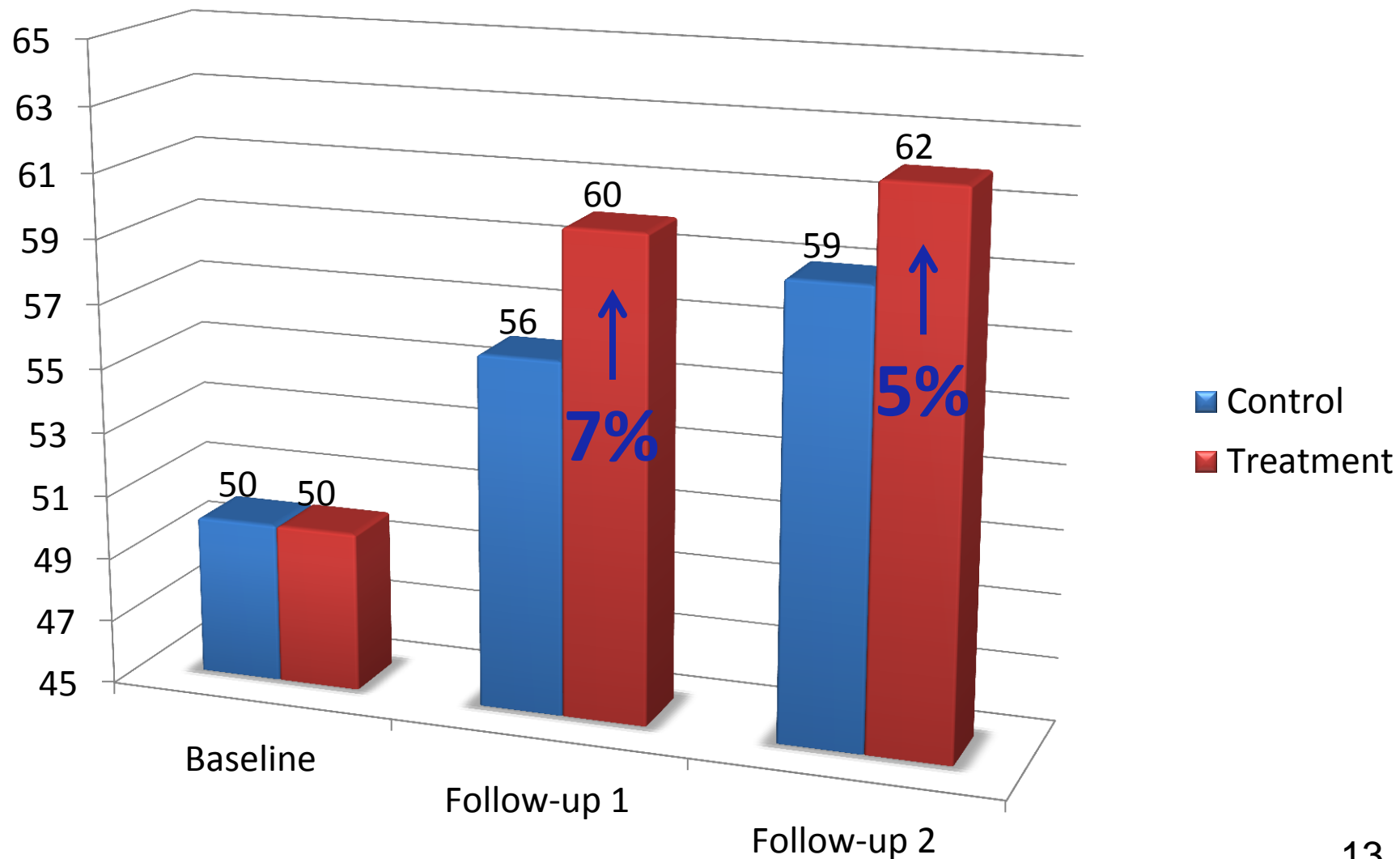


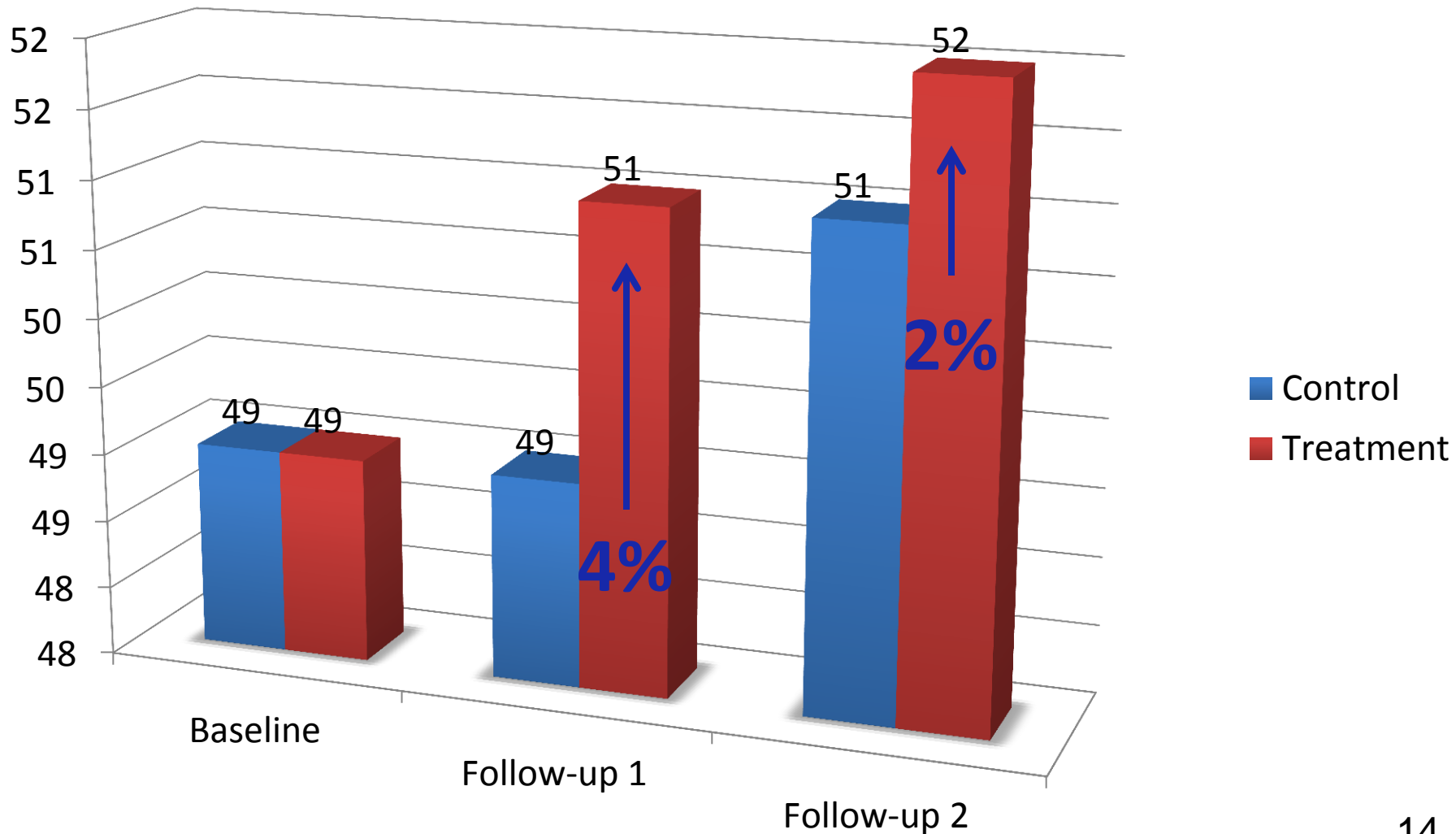
Ensino Médio

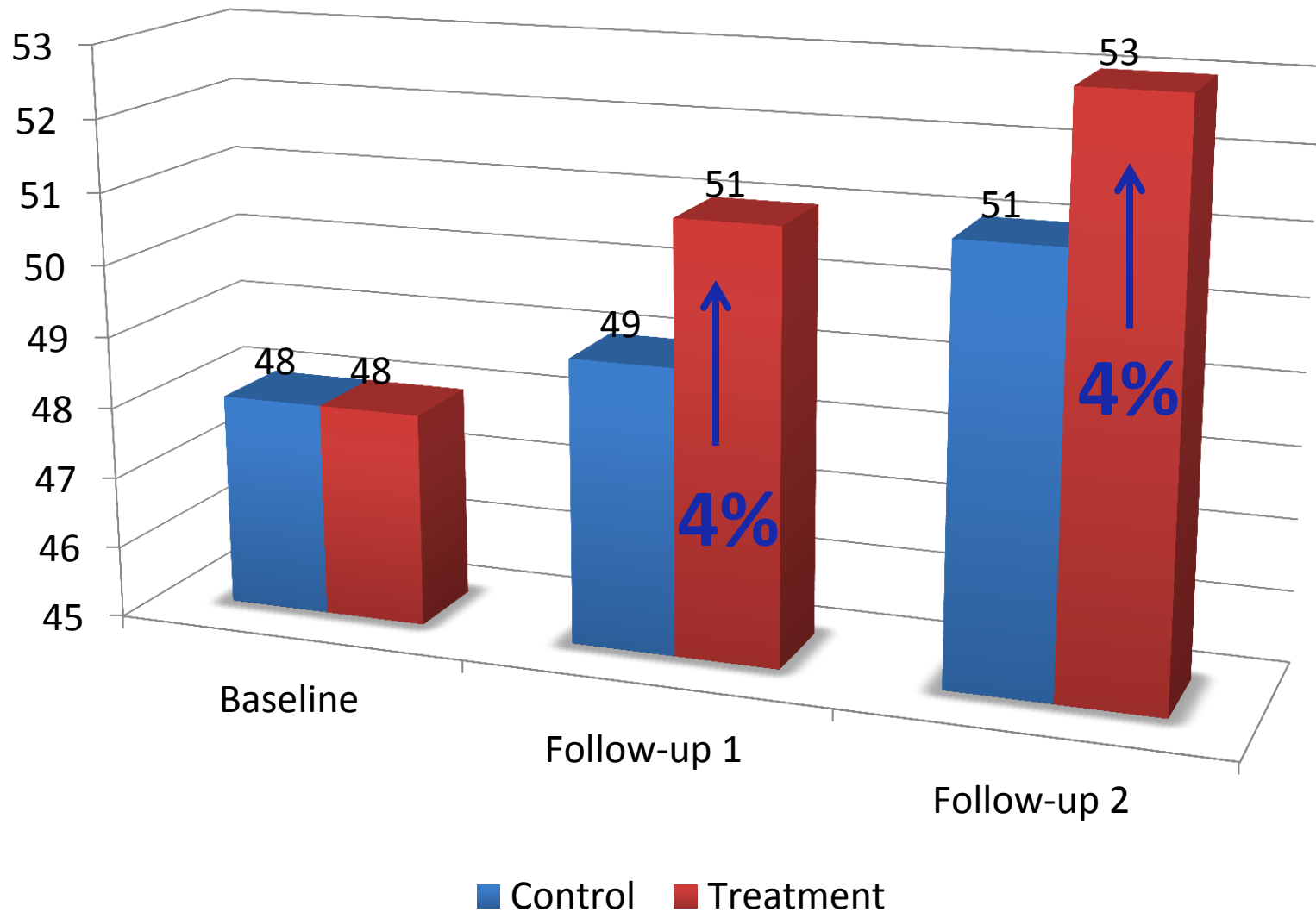
Coordinated by AEF-Brasil (since 2012):

- High-School:
 - 3 books developed and tested (2010-11) – 891 schools/ 26 K students
 - books printed by Min. Education and sent out to 2.974 schools (2014)
 - website FE in Schools launched
- Primary and Middle School:
 - 9 books developed (2011-12)
 - Pilot project (RCT 2015) – 200 schools/18k students



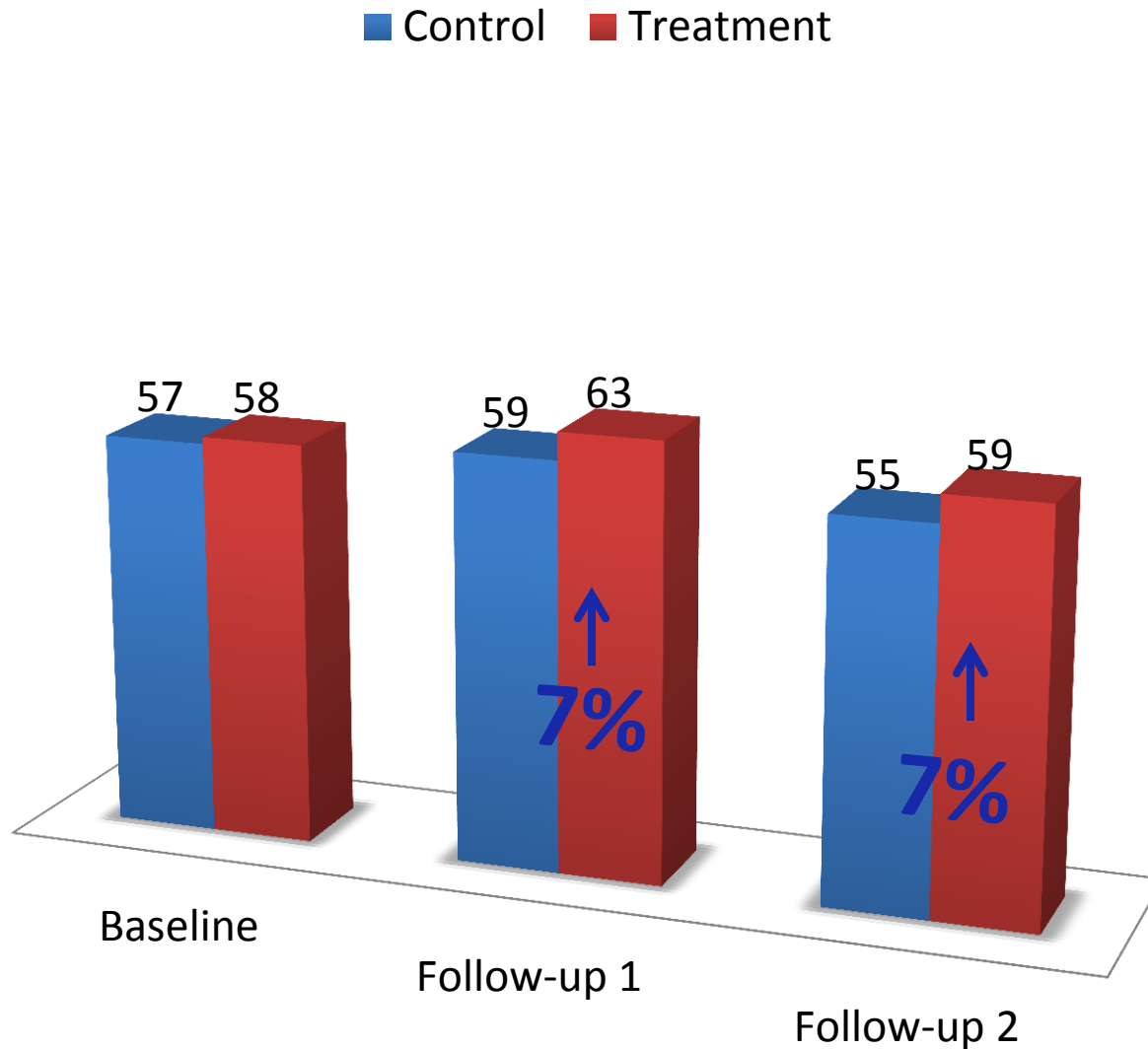






HIGH-SCHOOL PILOT PROJECT

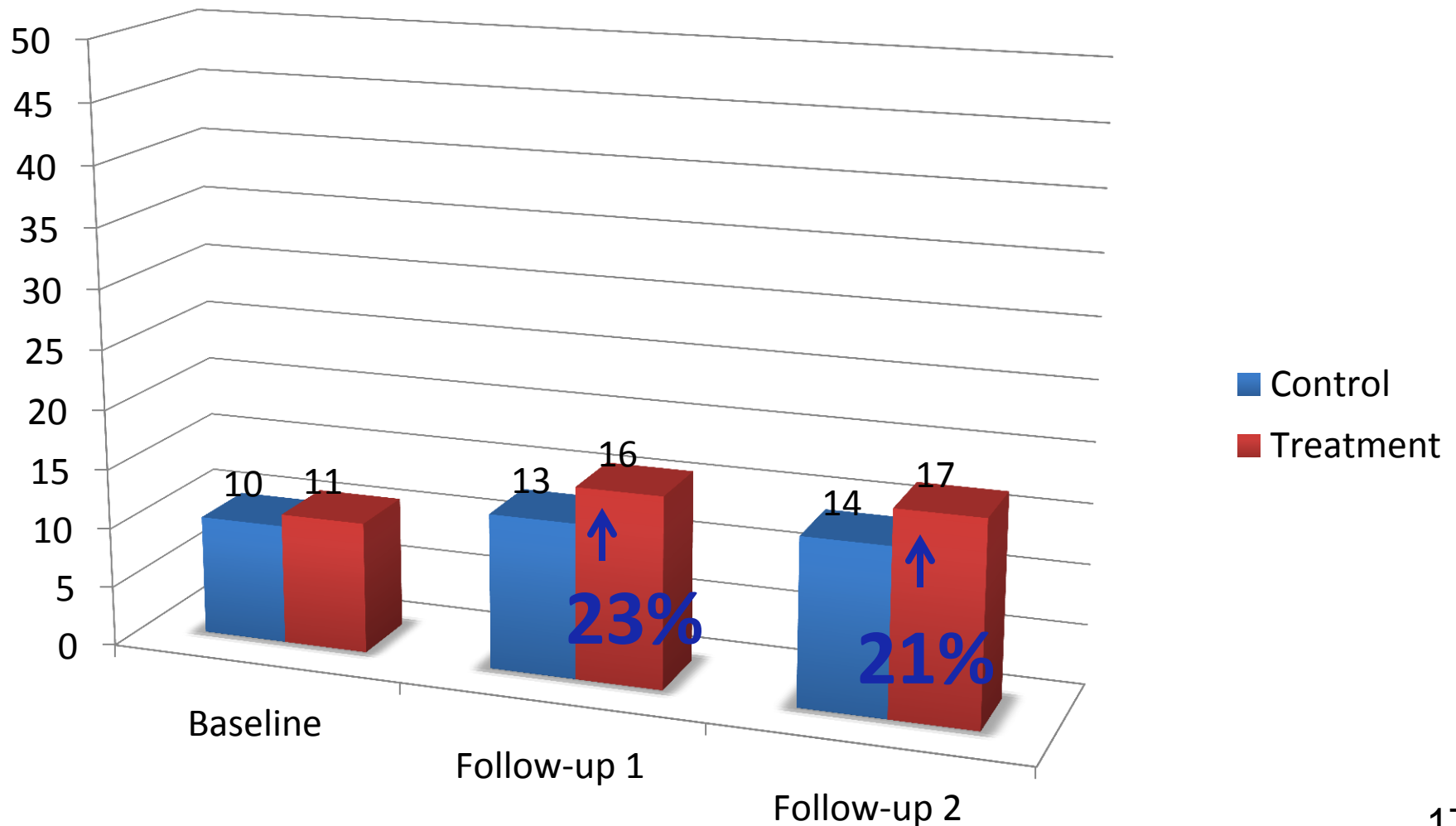
STUDENTS THAT SAVE (%)*



*% of the group of students that have income (65%)

HIGH-SCHOOL PILOT PROJECT

STUDENTS THAT CREATE A SHOPPING LIST (%)



HIGH-SCHOOL (World Bank, 2012):

- Positive impact on student's financial literacy.
- Financial autonomy scores and intention to save increased.
- Financial behavior improved.

➔ a nationwide program could contribute to the policy goal of increasing national savings.

PRIMARY AND MIDDLE-SCHOOL (World Bank, 2016)

- Positive impact on student's financial literacy*.

**Pilot project Grades: 3rd, 5th, 7th and 9th*

Initiatives	FE in Schools Network
ENEF as a “Platform” (business model)	Focus on school teachers
	Reward good practices (national award etc.)
	Foster research on what works and evaluate
	New tools (games etc.)
	New sponsorship policy

- Controlled pilot project vs. real life operational implementation
- Unexpected lack of financial support
- Implementation issues (coordination public-private)
- Competing priorities
- Governance
- FE as a platform – users create and consume value

Obrigado!

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CVM

- Website: www.cvm.gov.br
- Investor`s Portal: www.investidor.gov.br
- Blog: pensologoinvisto.cvm.gov.br
- “CVM Educacional” (social media):
 - Twitter: twitter.com/CVMEducacional
 - YouTube: www.youtube.com/CVMEducacional
 - Facebook: facebook.com/CVMEducacional
 - LinkedIn: www.linkedin.com/company/cvm

ENEF

- ENEF (Life&Money) website: www.vidaedinheiro.gov.br
- AEF-Brasil website: www.aefbrasil.org.br
- FE in Schools website: edufinanceiranaescola.org.br