

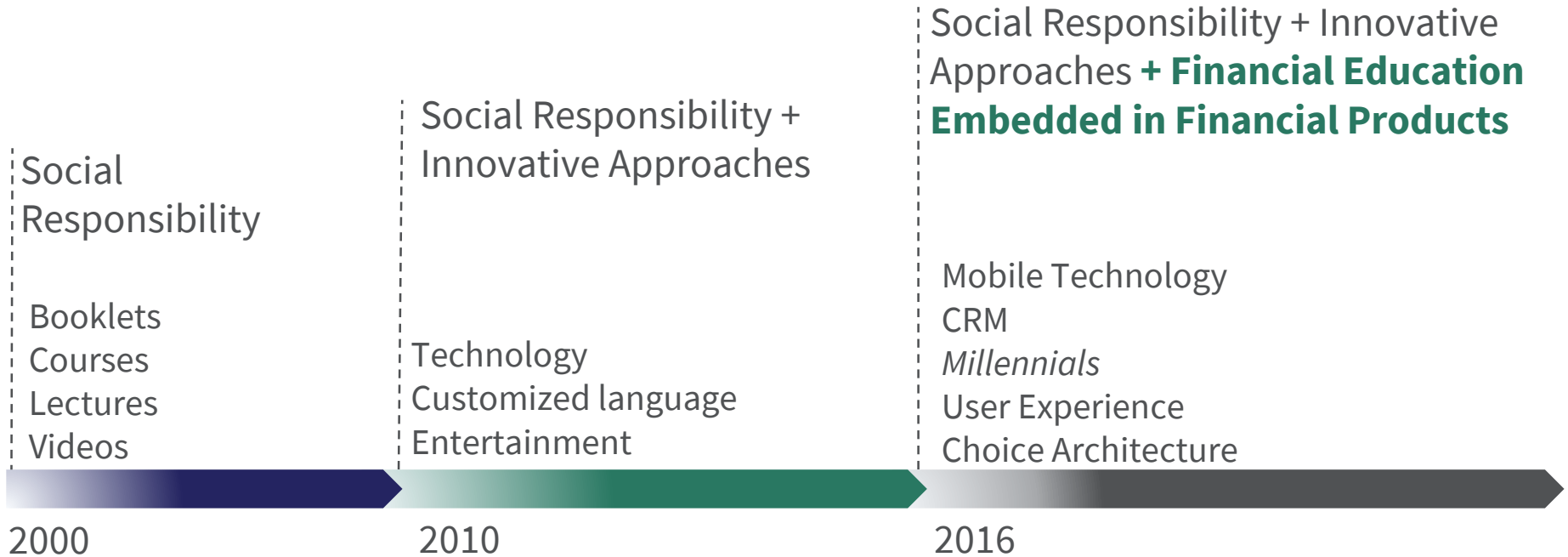
Financial Education @FSPs

3rd Wave

Department for Financial Citizenship Promotion
November/2019, CDMX



Financial Education @FSPs Timeline – 3rd Wave



Joint Goals: Financial Education and Business Areas



**Building
Savings**

Budgeting

**Responsible Use
of Financial
Products**

What's about the 3rd Wave?

Having financial education to change behaviors is **challenging**.

The 3rd Wave is a **toolkit** to assist consumers in this path.



Central Bank establishes guidelines for engaging financial institutions in promoting financial education

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In September 2019, the Central Bank of Brazil (BCB) released the Communiqué 34,201 establishing four principles to foster the engagement of [supervised entities \(SEs\)](#) in the effort of bringing—more effectively—financial education (FE) to financial consumers. The principles are:

1. **Aggregating value to consumers**— provision of relevant and useful information and programs to their financial lives including provision of incentives
2. **Broad scope**— to ensure FE access to the universe of financial consumers
3. **Suitability and customization**— provision of FE with appropriate content, language, timing and channels, considering each consumer characteristics and needs, and the level of complexity and risk of financial products and services
4. **Evaluation and improvement**— measurement of FE actions' effectiveness against their objectives, aiming to their enhancing in each cycle.

In line with the [BCB's Financial Citizenship concept](#), the guidelines issuance is based on the view that SEs are capable to contribute more effectively to improving their consumers' financial habits, promoting the proper management of their resources. This way, SEs contribute to the consolidation of financial education through their capillarity, communication capability, their knowledge about their consumers and, particularly, due to their proximity to consumers at the moment when they are prone to be financially educated.

The expected result is the development of effective and measurable FE actions and tools, allowing an efficient allocation of efforts in actions with the best impact. Indeed, the announcement of the principles aiming at stimulating creative initiatives, with implementation of solutions that foster savings, budget planning, and the responsible use of financial products/services.



Financial Education @FSPs Guidelines

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- 4. *Evaluation and improvement*** – measurement of FE actions' effectiveness against their objectives, aiming to their enhancing in each cycle.

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