



CONSUMER EMPOWERMENT
AND MARKET CONDUCT
(CEMC) WORKING GROUP

FINANCIAL EDUCATION IN LATIN AMERICA AND THE CARIBBEAN (V.2)



CASE STUDY

CONTENTS

1	INTRODUCTION AND BACKGROUND	1
2	FINANCIAL EDUCATION IN LATIN AMERICA AND THE CARIBBEAN	2
2.1	BAHAMAS	2
2.2	COSTA RICA	3
2.3	DOMINICAN REPUBLIC	4
2.4	ECUADOR	6
2.5	EL SALVADOR	8
2.6	HAITI	10
2.7	HONDURAS	12
2.8	MEXICO	14
2.9	PARAGUAY	16
2.10	PERU	18
2.11	SURINAME	20
2.12	EXAMPLES OUTSIDE THE AFI NETWORK	21
3	MAIN FINDINGS	24
3.1	FINANCIAL EDUCATION INITIATIVES AND PROGRAMS	24
3.2	TARGET GROUPS	25
3.3	EVALUATION METHODS FOR FINANCIAL EDUCATION PROGRAMS	26
3.4	CHALLENGES OF FINANCIAL EDUCATION	26
4	CONCLUSION	27
	ABBREVIATIONS	27
	REFERENCES	28

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1. INTRODUCTION AND BACKGROUND

Financial education has gained significant attention from various stakeholders, including international organizations and policymakers, who recognize the need to develop and enhance the financial skills of diverse populations. These populations include children, young people, adults, retirees, the disabled, entrepreneurs, migrants, and Indigenous communities. To address this need, governments and international organizations have made financial education a priority, implementing broad programs, tools, and initiatives at the national level, such as national financial education strategies.

AFI's National Financial Education Strategy Toolkit (2020), defines financial education as “a process of providing people with the knowledge, skills, attitude, and exposure through access to relevant objective information, and training to enable them to make informed financial decisions and take actions appropriate to their circumstances.” This approach emphasizes the importance of providing information, instruction, and unbiased guidance to improve financial skills.¹

¹ Definition identified from direct consultation with members of the CEMCWG and based on alignment with existing definitions proposed by the OECD and World Bank. Definition is provided to guide the reader and can be adapted, combined, or extended based on the country and institution practice and priorities. AFI. 2020. National Financial Education Strategy Toolkit. Available at: https://www.afi-global.org/wp-content/uploads/2021/07/NFES_toolkit_22082022.pdf.

In response to the growing importance of financial education, the Consumer Empowerment and Market Conduct Working Group (CEMCWG) collaborated with 14 countries in Latin America and the Caribbean to document their efforts in this area. This initiative involved 11 AFI member countries (The Bahamas, Costa Rica, Ecuador, El Salvador, Haiti, Honduras, Mexico, Paraguay, Peru, the Dominican Republic, and Suriname) and three countries outside the AFI network (Brazil, Colombia, and Guatemala). To gather information, 13 of these countries participated in the "Financial Education Policies in Latin America and the Caribbean" survey, while data from Brazil was obtained through documentary research.

At the 27th CEMCWG meeting in March 2024, members decided to update two knowledge products, including the AFI Case Study of Financial Education in Latin America and the Caribbean (2020). In May 2024, the survey on financial education policies was conducted across 13 countries, collecting information on the key institutions involved, national strategies, the measurement of financial education parameters, web portals for disseminating results, and participation in international networks. The analysis of these responses provided valuable insights into how different countries are addressing the financial education needs of their populations in various socioeconomic contexts.

2. FINANCIAL EDUCATION IN LATIN AMERICA AND THE CARIBBEAN

2.1. BAHAMAS



The Central Bank of the Bahamas, in conjunction with the Association of Clearing Banks, the Credit Bureau, and the Insurance Association of The Bahamas, plays an important role in financial education.

The Bahamas does not have financial education policies or a National Financial Education and Literacy Strategy to date, but it carries out several financial literacy activities. The Financial Capability Survey was carried out in 2024.

The financial education campaign Get Money Smart Bahamas was launched in May 2018 to further educate consumers about personal finance, financial products and the economy. The Central Bank organizes a financial education fair every April to educate students and the general public about financial, insurance, and investment products.

The Central Bank of the Bahamas is currently a member of AFI.

2.2. COSTA RICA



Costa Rica defines financial education as “the process of raising awareness and guiding the population on the importance of developing good habits and skills in the use of tools for managing personal and family finances.”²

The Superintendencia General de Entidades Financieras de Costa Rica (SUGEF) is an institution that supports the Financial Education Plan promoted by the Ministry of Economy, Industry and Commerce. Currently, SUGEF is part of the National Council for the Supervision of the National Financial System.

Costa Rica does not have specific financial education policies. However, financial education talks are periodically held at public schools, technical colleges, and public and private universities. The country participates in massive fairs, such as Expo Construction and Expo Móvil, where all participants are provided with information about their credit history, advice on debt and management of their finances, insurance, pensions, investment options, etc.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Costa Rica launched a National Financial Education Strategy (NFES) in 2019. It is currently considered for a redesign.

A Financial Capabilities Survey was carried out in 2024 in Costa Rica. The National Council for the Supervision of the National Financial System and the four financial superintendencies implement monthly national information campaigns through social networks. The four superintendencies also carry out at least one annual campaign in 360 modes on financial education issues.

Costa Rica participates in Global Money Week and World Savings Week, organized by the Chamber of Banks of Costa Rica.

SUGEF is a member of AFI and a main member of the OECD International Network on Financial Education (OECD/INFE).

² Guía Educación Financiera, Ministerio de Economía, Industria y Comercio (MEIC). Available at: https://www.inavirtual.ed.cr/pluginfile.php/585804/mod_resource/content/1/index.html.

2.3. DOMINICAN REPUBLIC



According to the Dominican Republic's Strategic Plan for Economic and Financial Education, financial education is the “process by which financial consumers/investors improve their understanding of financial products, concepts and risks, and, through information, education and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, make informed decisions, know where to go for help and take any effective action to improve their economic well-being.”³

³ 2017. Strategic Plan for Economic and Financial Education. Available at: https://cdn.bancentral.gov.do/documents/sefbcrd/documents/Informe_Plan_Estrategico_sefBCRD.pdf.

The Superintendency of Banks of the Dominican Republic is the supervisor, regulator and promoter of the Financial Education Programs of the supervised institutions and is the main member of the NFES Steering Committee. It has the support of other institutions that make efforts to promote financial education in the Dominican Republic, such as Association of Multiple Banks (ABA), Savings and Loan Association (ABANCORD), Central Bank of the Dominican Republic, Reserve Bank of the Dominican Republic, Ministry of Economy, Planning and Development, Ministry of Education, Ministry of Finance (Training Center in Fiscal Policy and Management), Ministry of Industry and Commerce, Ministry of the Presidency, Superintendence of Pensions and Superintendence of Securities.

The Dominican Republic conducted a national survey on financial education in 2014. Specific financial education policies in Dominican Republic include the Regulation for the Protection of Users of Financial Products and Services (2015) by the Superintendence of Banks and a national plan for financial education.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

The Dominican Republic launched a Strategic Plan for Economic and Financial Education in 2017. The Dominican Republic also included financial education in its school curriculum.

The Dominican Republic participates in

- > Global Money Week and the Central Bank's Economic and Financial Week, where the Basic Finance Guide for Young People is promoted. This five-day event includes face-to-face activities that bring together various stakeholders, focusing on financial education for children and young people.
- > Digital campaigns of financial education content through social networks and digital channels, with educational posts and videos, blogs and financial guides.
- > Financial education campaigns for women.
- > Personalized financial education campaigns to groups of users through the "ProUsuario" mobile application.

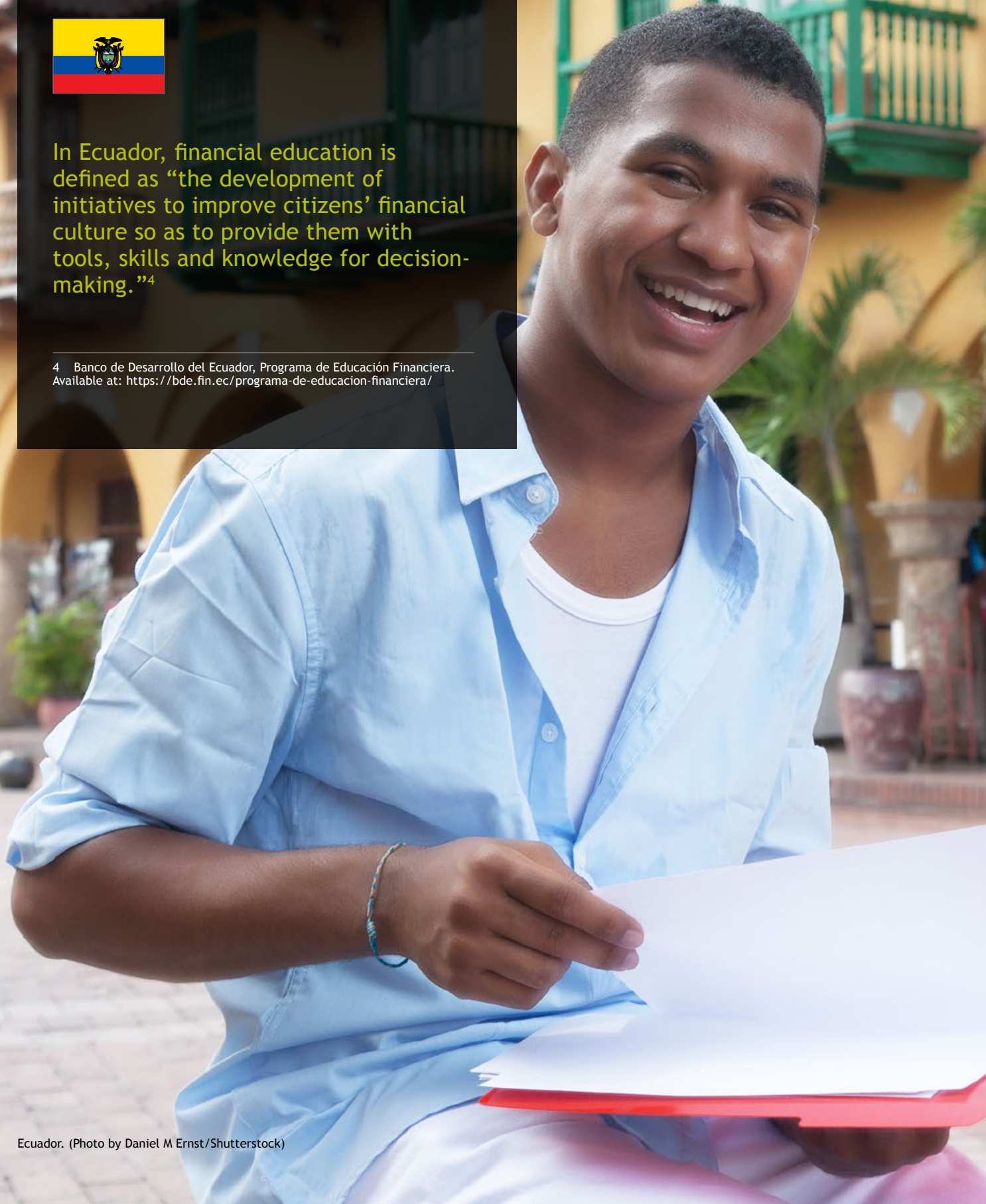
The Superintendency of Banks of the Dominican Republic is a member of AFI and an associate member of the OECD/INFE.

2.4. ECUADOR



In Ecuador, financial education is defined as “the development of initiatives to improve citizens’ financial culture so as to provide them with tools, skills and knowledge for decision-making.”⁴

⁴ Banco de Desarrollo del Ecuador, Programa de Educación Financiera. Available at: <https://bde.fin.ec/programa-de-educacion-financiera/>



Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS) uses a gender and inclusion approach to promote and encourage the development of solid foundations in financial education in controlled entities. Other institutions involved in the promotion of financial education in Ecuador include the Ministry of Education, the National Secretariat of Higher Education, Science and Technology, the Financial Regulation and Policy Board, and other Superintendencies.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Ecuador strengthens and energizes its financial education activities through its NFES launched in 2023. Ecuador also included financial education in its school curriculum.

SEPS carries out national and international information campaigns for events such as Global Money Week⁵ and also conducted a Financial Education and Behavior Survey in 2023.

SEPS is a member of AFI and an associate member of the OECD/INFE.

⁵ Ministry of Education of Ecuador. 2024. "Global Money Week." Available at: <https://globalmoneyweek.seps.gob.ec>.

2.5. EL SALVADOR



Financial education in El Salvador is defined as the “process by which the population acquires knowledge and develops skills and attitudes in the proper use of their personal and/or business finances, which allows them to build solid foundations of trust, with the purpose of making appropriate decisions and contributes to improving their social and financial well-being.”⁶

6 2022. El Salvador National Strategy for Economic and Financial Education. Available at: https://cdn.inclusionfinanciera.gob.sv/wp-content/uploads/2022/10/ENEF-El-Salvador_compressed-1.pdf

Banco Central de Reserva de El Salvador (BCR) is the coordinator of institutional financial education initiatives. BCR is also a part of the technical coordinating team of the National Council for Financial Inclusion and Education, a coordination body made up of BCR, the Superintendence of the Financial System, the Deposit Guarantee Institute, the Consumer Ombudsman's Office, the Ministry of Education, Science and Technology, Ministry of Economy, Mortgage Bank, Agricultural Development Bank, Banco de Desarrollo de El Salvador and CONAMYPE.

The National Financial Inclusion Policy (NFIP), which prioritizes financial education with a fundamental pillar in the promotion of actions in the public-private sectors, was published in 2021. The Technical Standards for the Submission of Information on Financial Education Programs and Initiatives were approved in 2024. These standards oblige banks, cooperative banks, savings and credit societies and electronic money provider companies to comply with the provisions established.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

El Salvador launched their National Strategy for Economic and Financial Education in 2022 based on an inclusion policy that focuses on dissemination and promotion, stakeholder coordination and the quality of initiatives, with a cross-cutting focus on the right to equality, non-discrimination and the gender perspective, as well as the use of Bitcoin.

With the support of AFI, BCR carried out the National Financial Capabilities Survey in 2016 and 2022 to monitor and evaluate the implementation of the NFES in El Salvador.⁷ El Salvador participates in the Global Money Week.

The Central Reserve Bank of El Salvador is a member of AFI.

⁷ AFI. 2024. "Financial Education Takes Center Stage in El Salvador." Available at: <https://www.afi-global.org/newsroom/blogs/financial-education-takes-center-stage-in-el-salvador>.

2.6. HAITI



Haitian authorities use two definitions related to financial skills and their components as a reference to better contextualize the concept of financial education in Haiti:⁸

⁸ National Financial Education Plan of Haiti 2020-2025.

1. ***“The process by which financial consumers and investors improve their understanding of financial products, concepts and risks, through information, instructions and/or objective advice, while demonstrating the skills and confidence needed to become more aware of financial risks and opportunities and make informed choices, with full knowledge of the facts, know where to find financial support and take other effective measures to improve their financial well-being.”***

(OECD/INFE)

2. ***“The process by which people improve their understanding of financial products, services and concepts in order to be able to make informed choices, avoid the pitfalls made possible by the lack of information, know where to find support, and take the necessary measures to improve their financial well-being in the present and the long term.”***

(President’s Advisory Council
on Financial Literacy)

The Bank of the Republic of Haiti (BRH) coordinates financial education activities in conjunction with the country’s supervised financial institutions. BRH, the Ministry of National Education, Finance and Vocational Training, and the Ministry of Economy and Finance helped Haiti define the substance and implementation modalities of the National Financial Education Plan of Haiti (PNEF). This project is intended to be one of the priorities linked to the execution of the National Financial Inclusion Strategy (NFIS).

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

The National Strategy for Financial Education and Literacy is integrated into the PNEF. The PNEF 2020-2025 is aligned with the objectives and actions of the NFIS. As a public policy, financial education aims not only to strengthen the personal financial skills of Haitian citizens but also to make businesses responsible for developing their financial knowledge, attitudes, skills, and behaviors.

BRH, in conjunction with another institution, participates in the global Global Money Week.

BRH is a member of AFI and an associate member of the OECD/INFE.

2.7. HONDURAS



Financial education in Honduras follows the OECD definition that it is the “process by which financial consumers and investors improve their understanding of financial products, concepts and risks. As they acquire information, instruction, and/or unbiased counseling, they develop the skills and confidence to become more aware of financial risks and opportunities, make informed decisions, know where to turn for help, and take effective action to improve their financial well-being.”⁹

⁹ CEMCWG member’s input.



The Comisión Nacional de Bancos y Seguros de Honduras (CNBS) has a constitutional mandate to ensure the stability and solvency of the financial system and other supervised entities, their regulation, supervision, and control. It also monitors transparency and that the rights of financial users are respected, contributes to the system for the prevention and detection of money laundering and terrorist financing, and, above all, contributes to promoting financial education and inclusion in order to safeguard the public interest.

CNBS carries out joint work with private and public companies to serve specific audiences, such as women, entrepreneurs, migrants, and others. These institutions, supervised by the CNBS, must submit their annual work plan on financial education for approval and implementation: financial system institutions, representative offices, private financial development organizations, credit card issuing companies, insurance institutions, private contributions regime, public social security institutes, private pension fund administrators, money remittance companies, credit bureaus, exchange houses, brokerage houses and non-banking electronic money institutions.

Specific financial education policies include

- > Standards for the Strengthening of Financial Education in Supervised Institutions (2023) and
- > Standards for the Strengthening of Transparency, Financial Culture, Market Conduct and Financial User Service in Supervised Institutions (2012, reformed in 2022).

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

CNBS published the NFES in 2022. It includes a National Financial Education Program led by the Financial Education and Inclusion and Gender Management.

CNBS participates in different national and international campaigns: Global Money Week, World Savings Day and Honduras Financial Education Week. Its interactive web portal includes a dashboard with statistical data on the impact of financial education in Honduras.¹⁰

The National Commission of Banks and Insurance (CNBS) is a member of AFI and a main member of the OECD/INFE.

¹⁰ CNBS. 2024. "Educación Financiera." Available at: <https://www.cnbs.gob.hn/educacionfinanciera>.

2.8. MEXICO



In Mexico, economic-financial education is defined as “the set of actions necessary for the population to acquire skills, abilities and knowledge that allow them to manage and plan their personal finances, as well as to optimally use the products and services offered by the financial system for the benefit of their personal, family, work, professional, and business interests.”¹¹

11 2020. Mexico National Financial Inclusion Policy. Available at: <https://www.afi-global.org/publications/national-financial-inclusion-strategy-mexico/>

The Financial Education Committee is the body of the federal government of Mexico in charge of coordinating the efforts and actions of financial education programs and the NFES. It is made up of the financial authorities and the Ministry of Public Education. The Ministry of Finance and Public Credit is represented by the Undersecretary, who is the president of the Financial Education Committee, the Head of the Banking, Securities and Savings Unit, who is the Executive Secretary, the Head of the Development Banking Unit, the Head of the Insurance, Pensions and Social Security Unit, the President of the National Commission for the Protection and Defense of Users of Financial Services, who appoints a Technical Secretary, the President of the Comisión Nacional Bancaria y de Valores (CNBV), the President of the National Insurance and Bonding Commission, the President of the National Commission of the Pension System, and the Executive Secretary of the Institute for the Protection of Bank Savings. The Undersecretary of Primary, Secondary, and Higher Education represents the Ministry of Public Education. The General Director of Financial Education and Cultural Development of the Bank of Mexico is also represented.

The Ministry of Finance and Public Credit and CONDUSEF are in charge of financial education policies in Mexico.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Mexico's NFES was published in March 2020. It is integrated into the NFIS, Objective 4, which aims to raise the financial education skills of the population.

Mexico carried out the National Financial Inclusion Survey on a triannual basis since 2012 through the CNBV and the National Institute of Statistics and Geography.

At the national level, the CNBV participates in the National Financial Education Week, organized by CONDUSEF. It also participates in conferences of the Comprehensive Financial Education Week for Mexicans Abroad, organized by the Ministry of Foreign Affairs, where federal government institutions, in coordination with the Mexican Consular Network in the United States, Canada, Latin America, and Europe, provide education and financial inclusion to Mexicans living abroad. CNBV contributed to the guide "Better to Be Prepared," published by the Ministry of Foreign Affairs in collaboration with CONDUSEF. The CNBV is part of World Investor Week and Global Money Week.

The CNBV is a member of AFI, the North American Association of Securities Administrators, and the International Organization of Securities Commissions, which are worldwide networks of regulators and supervisors. It is a main member of the OECD/INFE and the Regional Network for Latin America and the Caribbean.

2.9. PARAGUAY



Financial education in Paraguay is defined as the “process by which individuals improve their understanding of financial concepts and products in order to develop the capabilities, values and skills necessary to make responsible financial decisions, and understand the effects that changes in the main macroeconomic indicators can have on their own well-being.”¹²

The Central Bank of Paraguay has the support of public

12 NFIS Paraguay website. Available at: <https://enif.paraguay.gov.py/grupos-trabajo/educacion-financiera>.

and private sector entities for the development and implementation of financial education activities. Public entities include the Ministry of Economy and Finance, the Financial Development Agency, the Ministry of Education and Science, and others. Various financial and banking institutions from the private sector, regulated by the Central Bank of Paraguay, also play a key role in promoting financial education.

Paraguay does not have formally established specific financial education policies. However, many state institutions dedicate parts of their resources to this area, such as the Central Bank of Paraguay, which participates in the organization of events to promote interest in financial education and offers a Financial Education Web Portal.¹³

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Currently, Paraguay does not have a formally established National Strategy for Financial Education and Literacy. However, a component of financial education is considered in the framework of their 2014 NFIS.

Important progress has been made, such as the implementation of the Financial and Economic Education curriculum for the third year of secondary education. Paraguay included financial education in school curriculum.

Currently, Paraguay does not actively participate in financial education campaigns at the global, regional, or national level.

In 2017, the Capabilities Survey was conducted under NFIS.

The Central Bank of Paraguay is a member of AFI.

¹³ Banco Central del Paraguay. 2024. "BCP Educa." Available at: https://www.bcp.gov.py/bcp_educa.php.

2.10. PERU



The Peru NFIP defines financial education as the “process of developing people’s financial knowledge, skills, and attitudes that contribute to their financial well-being.”¹⁴

14 2019. Peru National Financial Inclusion Policy. Available at: <https://www.mef.gob.pe/es/por-instrumento/decreto-supremo/20676-decreto-supremo-n-255-2019-ef/file>



The institutional mission of the Superintendencia de Banca, Seguros y AFP del Perú (SBS) is to supervise the proper functioning of the financial, insurance, private pension, and savings and credit cooperative systems, preserving their stability and financial integrity while also contributing to adequate market conduct and financial inclusion.

There are other institutions, associations, and international organizations in Peru involved in financial education, such as the Ministry of Economy and Finance, Ministry of Education, Ministry of Development and Social Inclusion, Ministry of Production, Ministry of Women and Vulnerable Populations, Ministry of Agrarian Development and Irrigation, Superintendence of Stock Market, guilds (Asbanc, Fepcmac, Apeseg, Promuc, Copeme), financial institutions, municipal savings and loans institutions, insurance companies, Cofide, Banco de la Nación, and Sparkassentiftung Alemana.

The policies on financial education include

- > NFIP (2019)
- > Law on the Empowerment of Rural and Indigenous Women (2021)
- > National Curriculum for Basic Education (2016)
- > Law 31900 declares the incorporation of curricular content on financial and tax education, accounting, economics, and consumer rights a matter of national interest in the National Curriculum of Basic Education (2023).

Financial education is contained in Priority Objective 1 of their NFIP, which states, “[g]enerate greater confidence in the financial system for all segments of the population.”

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Currently, Paraguay does not have a formally established National Strategy for Financial Education and Literacy. However, a component of financial education is considered in the framework of their 2014 NFIS.

Peru participates in the “Global Money Week,” where various public, private, and civil society institutions volunteer to contribute to improving the levels of financial literacy of the public under the leadership and guidelines of SBS. The campaign is called “World Savings Week,” in which entities develop financial awareness and education initiatives.

SBS has led and implemented various financial education initiatives since 2007, such as the “Finance for You” program that provides financial literacy talks to citizens and the “Finance at School” teacher training program. SBS also develops e-learning courses and educational resources available on its Financial Education web portal.¹⁵

In collaboration with the Development Bank of Latin America and the Caribbean, following the methodology of the OECD/INFE, SBS has implemented three National Financial Capability Surveys in Peru to measure financial knowledge, behavior, and attitude in 2013, 2019 and 2022. Peru has participated in the financial education component of the PISA test in 2015, 2018, and 2021, administered by the OECD.

SBS is a member of AFI and a principal member of the OECD/INFE. It is also part of the INFE Board of Directors.

¹⁵ SBS. 2024. “Educación Financiera.” Available at: <https://www.sbs.gob.pe/educacion-financiera>.

2.11. SURINAME



Suriname defines financial education as “increasing knowledge, awareness and use of financial products and services available in the formal financial market, raising awareness about consumer protection and understanding of risk management.”¹⁶

¹⁶ 2024. Suriname National Financial Inclusion and Education Strategy for Suriname (2024-2027). Available at: <https://www.cbvs.sr/images/content/2024/IRE2024/FinancialEducation2024/NFIESENG-fnl.pdf>.

The Central Bank of Suriname has assumed a coordinating role in financial education, which it shares with financial institutions (commercial banks and insurance companies) and the Ministry of Education of Suriname.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Following the National Financial Inclusion and Education Survey in 2022, Suriname launched the first National Strategy for Financial Education and Inclusion 2024-2027 in June 2024. All relevant actors are involved in this strategy and will contribute to energizing and strengthening financial education activities in Suriname.

The Central Bank of Suriname, in collaboration with financial institutions, the Ministry of Education, and NGOs, organizes different activities such as Global Money Week and Financial Education Fair to educate specific segments of society.

The Central Bank of Suriname is an AFI member, an associate member of the OECD/INFE, and the Center for Latin American Monetary Studies.

2.12. EXAMPLES OUTSIDE THE AFI NETWORK

BRAZIL



Brazil conceptualizes Financial Education “the process through which individuals develop the values, knowledge, skills and behaviors necessary for making responsible financial decisions, which require the application of basic financial concepts and the understanding of the effects that changes in the main macroeconomic indicators generate on their level of well-being.”¹⁷

The National Committee for Financial Education is responsible for developing plans, programs and actions in the field of financial education with the purpose of promoting financial education and social security.¹⁸ It is made up of the following institutions: Ministry of Finance, Central Bank of Brazil, Securities and Exchange Commission, Superintendence of Supplementary Pensions, Superintendence of Private Insurance, Ministry of Justice, Ministry of Education, Brazil Stock Exchange, Brazilian Federation of Banks, National Confederation of General Insurance Companies and Brazilian Association of Financial and Capital Market Entities.

Currently, Brazil has financial education policies, which public and private institutions promote.

¹⁷ Banco Central do Brasil. Available at: <https://www.bcb.gov.br/pre/boletimrsa/BOLRSA200902.pdf>.

¹⁸ CVM. 2024. “Página Inicial” – Comissão de Valores Mobiliários. Available at: www.gov.br

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

Brazil established the NFES through the National Securities Commission (CVM) in 2010. The NFES aims to improve the population's knowledge on issues such as budgeting, savings, investment, and debt prevention. Financial education became a permanent policy of the State, involving public and private institutions at the federal, state, and municipal levels. Brazil included financial education into its school curriculum.

In 2012, Brazil participated in the Survey on Economic and Financial Education in Latin America, conducted by the Bank of the Republic, the Development Bank of Latin America and the Caribbean, and the Financial Institutions Guarantee Fund.

In collaboration with financial institutions and the Ministry of Education, CVM organizes different activities, such as Global Money Week, World Investor Week, National Financial Education Week, and the Conference on Behavioral Sciences and Investor Education, to educate specific groups in society.

CVM and the Central Bank of Brazil are the main members of the OECD/INFE and the Center for Latin American Monetary Studies.

COLOMBIA



In Colombia, economic and financial education is defined as “the process through which individuals develop the values, knowledge, skills and behaviors necessary for making responsible financial decisions, which require the application of basic financial concepts and the understanding of the effects that changes in the main macroeconomic indicators generate on their level of well-being.”¹⁹

The Superintendencia Financiera de Colombia (SFC) is part of the Intersectoral Commission for Financial Inclusion and Education (CIEEF).²⁰ It has the support of other institutions that make efforts to promote financial education and inclusion in Colombia: the Ministry of Finance and Public Credit, the Ministry of Commerce, Industry and Tourism, the Ministry of National Education, the Ministry of Agriculture and Rural Development, the Department for Social Prosperity, the National Planning Department, a delegate of the President of the Republic, SFC, and the Superintendence of the Solidarity Economy. Banca de las Oportunidades, a program of the national government, is the executing and articulating arm of this public policy.

Colombia has the National Policy for Inclusion and Economic and Financial Education, called CONPES4005. Its objective is to integrate financial services into the daily activities of citizens and micro, small, and medium enterprises (MSME) to contribute to the country's financial growth and inclusion.

¹⁹ Definition from the National Strategy for Financial and Economic Education of Colombia (2017).

²⁰ The CIEEF is made up of the following authorities: the Minister of Finance and Public Credit or their representative, Minister of Education or their representative, SFC or their representative, the Director of the National Planning Department or their representative, Director of the Financial Institutions' Guarantee Fund or their representative, Director of the Cooperative Entities Guarantee Fund or their representative, and Director of the Financial Regulation and Financial Studies Unit or their representative (contribution from CEMCWG member).

SFC leads the Financial Education Seals initiative, which is a recognition granted to financial education programs and initiatives of supervised entities that meet high criteria of relevance, quality, suitability, and the learning needs of financial consumers on the management of their economy and finances.

NATIONAL STRATEGY FOR FINANCIAL EDUCATION AND LITERACY

The National Strategy for Financial and Economic Education of Colombia (2017) is led by the entities that make up the Intersectoral Commission for Financial and Economic Inclusion and Education. It is complemented by financial education initiatives by financial associations.

Colombia has a national survey of financial education and capabilities and participates in global, regional, and national financial education campaigns, such as Global Money Week and World Investor Week.

SFC is an associate member of the OECD/INFE and the Pacific Alliance, with the objective of creating guiding principles for the implementation of joint financial education strategies.

GUATEMALA



Financial education in Guatemala is the “process by which the knowledge and skills needed are acquired in order to make better financial decisions and increase the levels of personal and household well-being, including an impact on the country as a whole.”²¹

The Superintendencia de Bancos de Guatemala (SIB) develops and implements a Financial Education Program to promote the population’s access to educational resources that contribute to better-informed decision-making.

Within the NFIS framework, institutions involved in financial education include the SIB, the Bank of Guatemala, the Ministry of Economy, and the Ministry of Education.

Guatemala does not have specific financial education policies and does not contemplate an NFES, but their NFIS contains a cross-cutting axis of financial education. Work is ongoing to sign a framework cooperation agreement with the Ministry of Education to strengthen the components of the National Base Curriculum.

The SIB is an associate member of the OECD/INFE.

²¹ SIB De Educación Financiera - Guatemala. Available at: https://www.sib.gob.gt/c/document_library/get_file?folderId=204357&name=DLFE-34947.pdf.

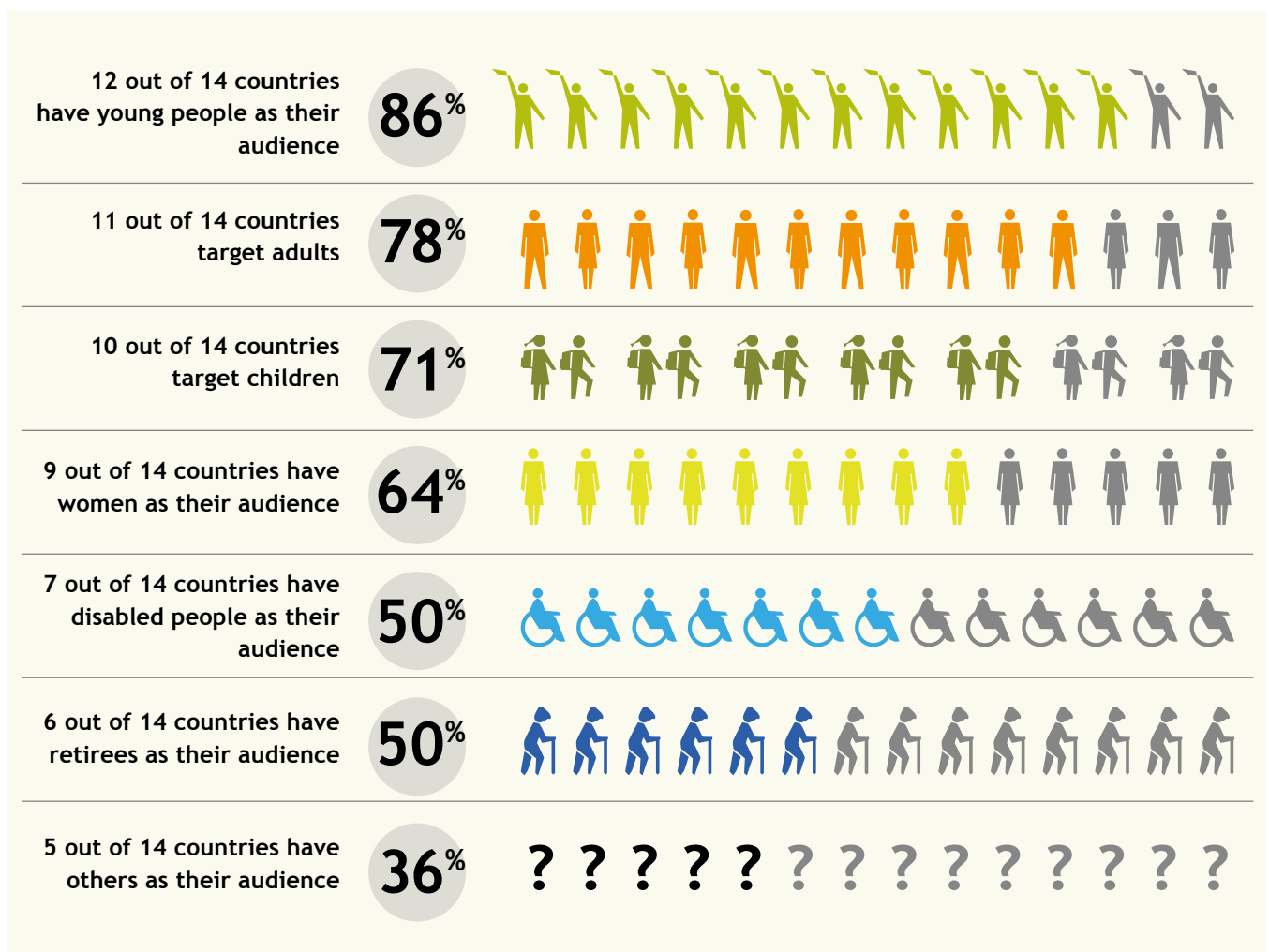
3.2. TARGET GROUPS

Figure 2 shows the distribution of people served in education programs in 14 countries participating in this study.

Other groups include

- > **Honduras:** MSMEs and rural population
- > **Peru:** migrants, Indigenous population and microentrepreneurs
- > **Dominican Republic:** Dominicans living abroad
- > **Surinam:** MSMEs
- > **Colombia:** financial services providers

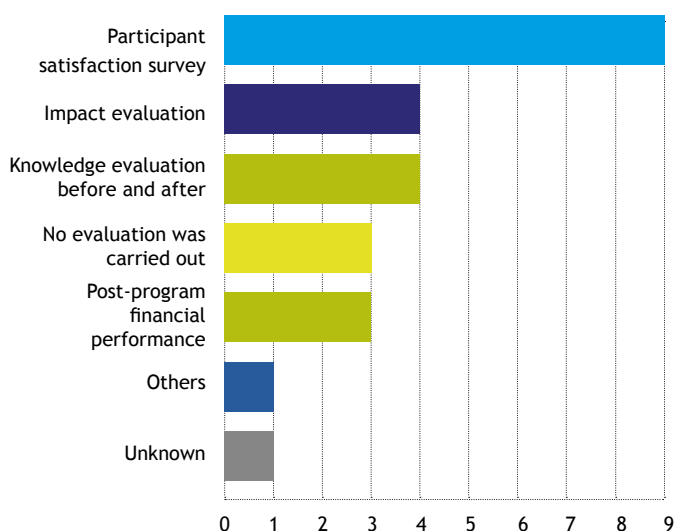
FIGURE 2. TARGET AUDIENCES OF FINANCIAL EDUCATION ACTIVITIES



3.3. EVALUATION METHODS FOR FINANCIAL EDUCATION PROGRAMS

Figure 3 highlights the most used evaluation methods to measure the outcome and impact of financial education. Nine of 14 countries used surveys, and only three of 14 countries carried out follow-up monitoring. Consequently, the countries presented some barriers linked to monitoring, such as access, lack of coordination between institutions, deficient or limited resources, etc.

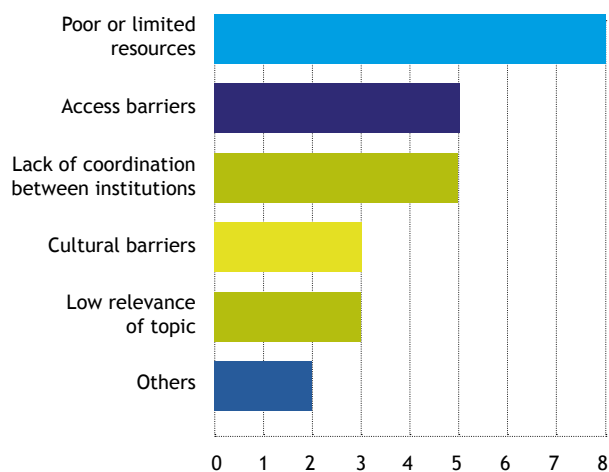
FIGURE 3. METHOD OF EVALUATION OF STRATEGY, PROGRAMS, OR INITIATIVES



3.4. CHALLENGES OF FINANCIAL EDUCATION

In Figure 4, surveys showed obstacles faced by member countries or institutions in the promotion of financial education. They also highlighted that eight of 14 countries have limited resources to carry out financial education activities.

FIGURE 4. CHALLENGES TO IMPLEMENTING FINANCIAL EDUCATION INITIATIVES IN LATIN AMERICA AND THE CARIBBEAN



4. CONCLUSION

All countries carry out activities focused on financial education issues according to the framework established within their comprehensive plans. This shows the interest of government entities to serve their target audiences. However, most countries under investigation do not have specific policies for the promotion of financial education.

Each country surveyed has the support of public and private institutions that collaborate in the development and implementation of NFES.

Eleven countries target their financial education activities to young people, followed by adults and children.

There is a gap in terms of attention to vulnerable audiences. Only 7 of 14 countries are serving MSMEs, rural population, retirees, indigenous population, disabled, and migrants.

Three countries publish financial education results on their web portals and interactive dashboards showcasing statistics on reach and impact.

ABBREVIATIONS

BCR	Banco Central de Reserva de El Salvador
BRH	Bank of the Republic of Haiti
CEMCWG	Consumer Empowerment and Market Conduct Working Group
CNBS	Comisión Nacional de Bancos y Seguros de Honduras
CNBV	Comisión Nacional Bancaria y de Valores
CVM	Comissão de Valores Mobiliários
MSME	Micro, small, and medium enterprises
NFES	National Financial Education Strategy
NFIP	National Financial Inclusion Policy
NFIS	National Financial Inclusion Strategy
OECD/INFE	OECD International Network on Financial Education
PNEF	National Financial Education Plan of Haiti
SIB	Superintendencia de Bancos de Guatemala
SEPS	Superintendencia de la Economía Popular y Solidaria de Ecuador
SFC	Superintendencia Financiera de Colombia
SUGEF	Superintendencia General de Entidades Financieras de Costa Rica

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