



FINANCIAL EDUCATION

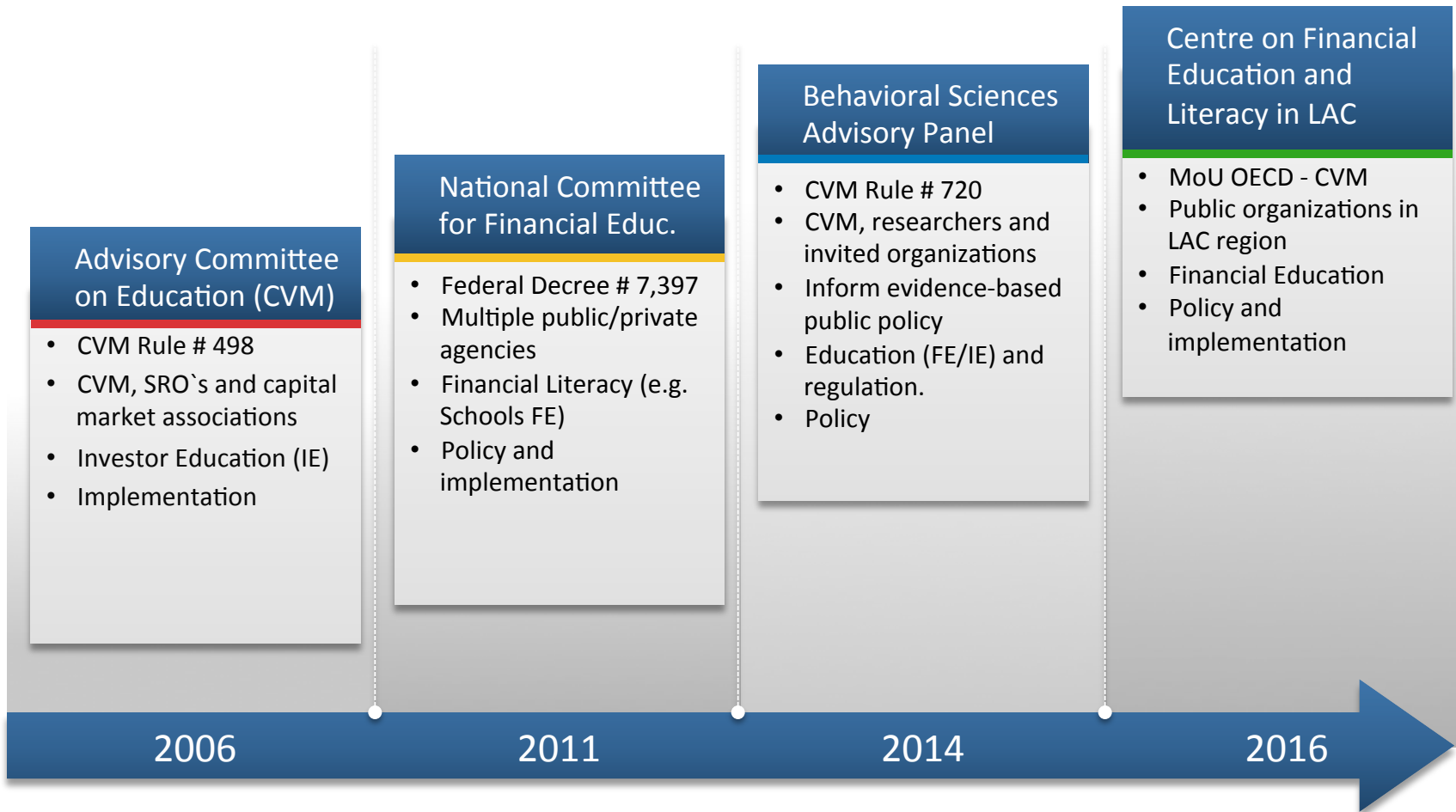
A BRAZILIAN PERSPECTIVE

CHERRY BLOSSOM FINANCIAL EDUCATION INSTITUTE

José Alexandre C. Vasco

When stating my opinions, these are my own and do not represent necessarily the views of the Board of Commissioners or of the CVM as an institution.

“It takes a village to raise a child”.



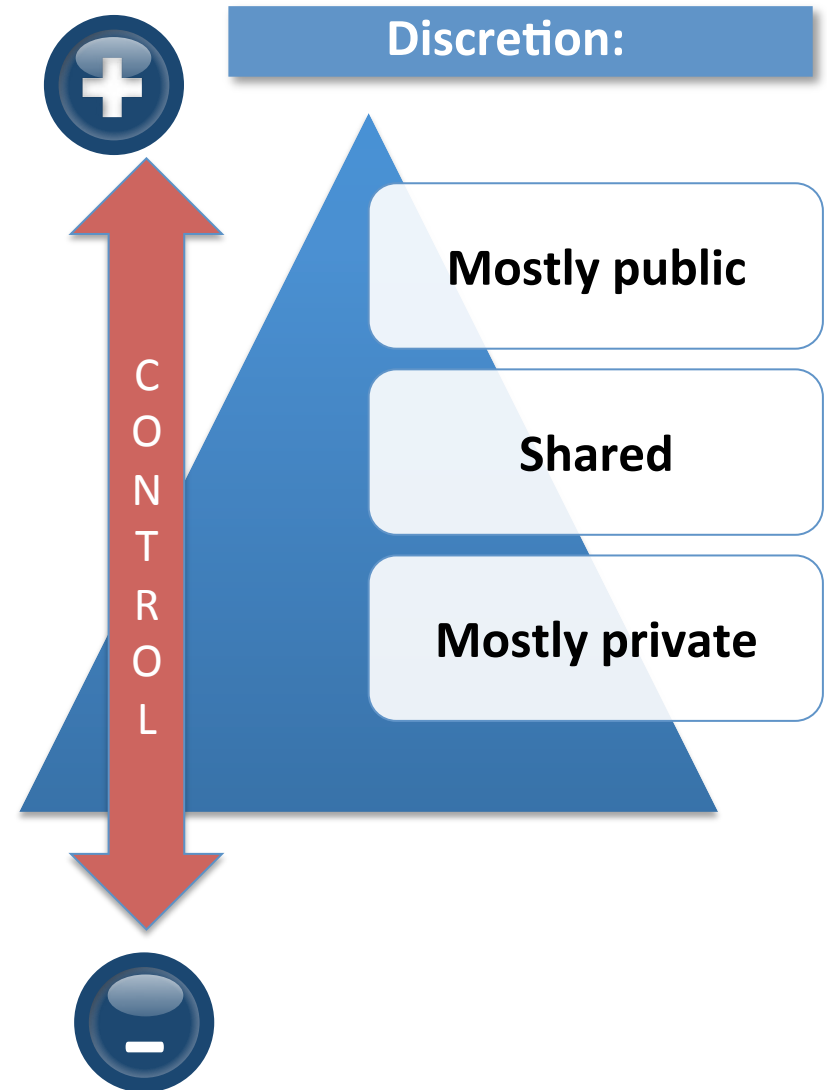
DELIVERY OF PUBLIC GOODS: CONVENTIONAL VS. NEW MODEL

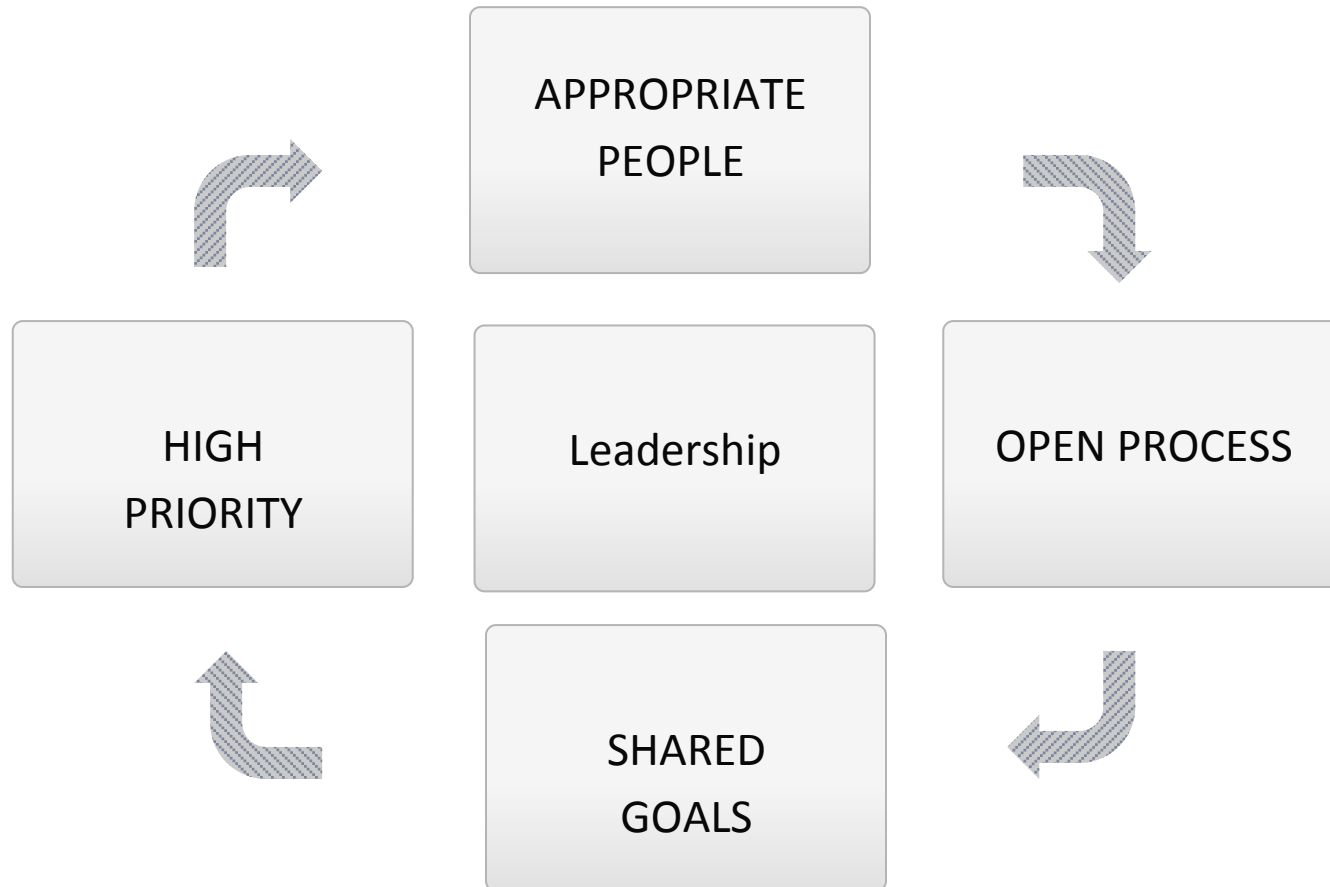
Conventional Model (DIRECT DELIVERY):

- 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.*



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.



5

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



6

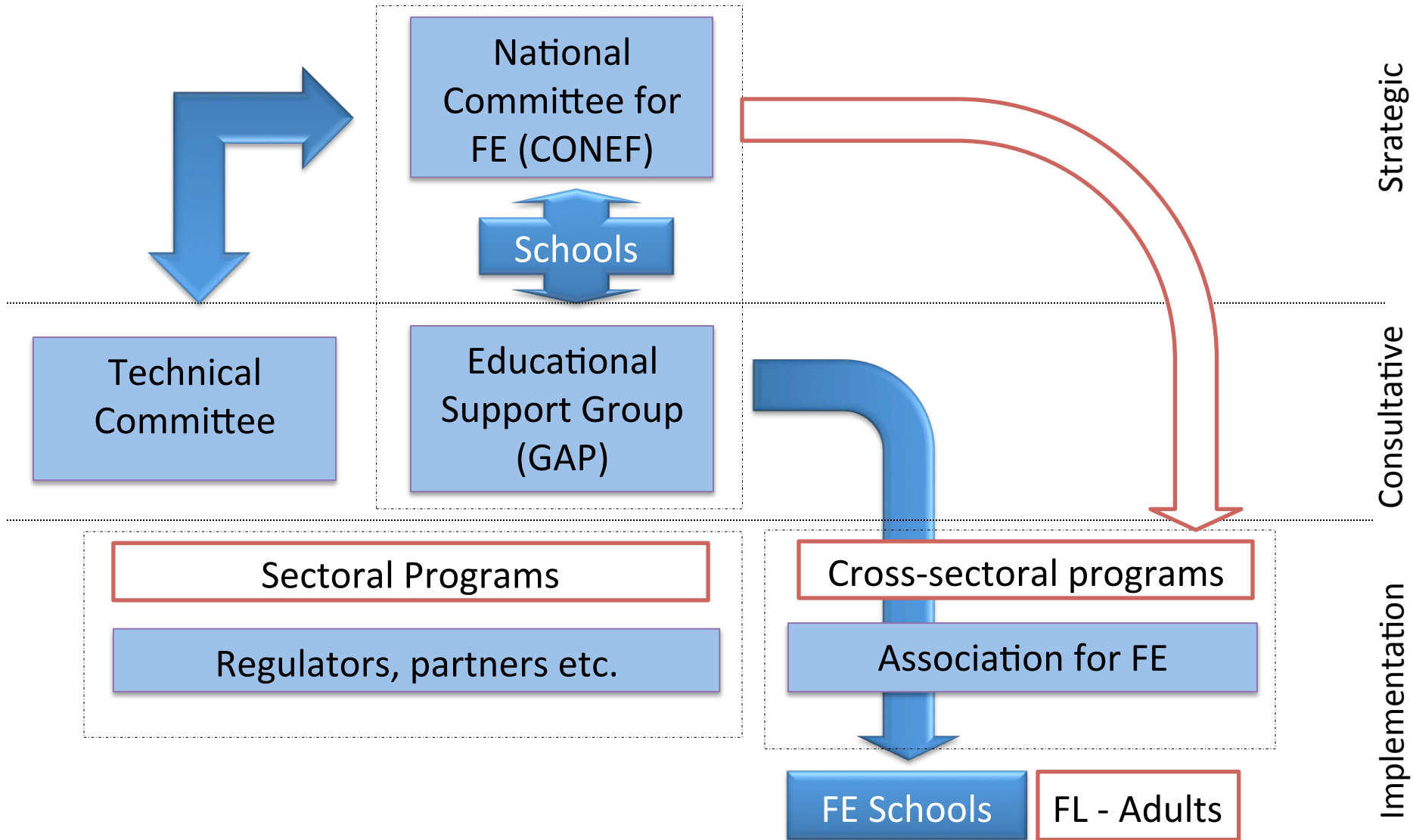
The partners have trusting relationships.



7

The partners use the skills of collaborative leadership.

BRAZILIAN NATIONAL STRATEGY FOR FINANCIAL EDUCATION





EDUCAÇÃO FINANCEIRA

ENEF

PROGRAMAS

FERRAMENTAS ÚTEIS

SELO ENEF

CONTATO

Faça uma busca no site

BUSCA



Site padrão

Versão Acessibilidade



EDUCAÇÃO FINANCEIRA

Você sabe o que é educação financeira? Descubra aqui o que trata esse tema e como essa questão está estabelecida no Brasil e no Mundo.

[clique e saiba mais](#)

NA SEÇÃO FERRAMENTAS VOCÊ ENCONTRA DICAS, TESTES, VÍDEOS, SIMULADORES E MUITAS OUTRAS APLICAÇÕES QUE VÃO AJUDAR A GERIR MELHOR O SEU DINHEIRO E PLANEJAR O FUTURO. APROVEITE!



POUPANÇA

Guardar dinheiro permite a realização de muitos sonhos. Aprenda a construir seu pé de meia.



CRÉDITO

Antes de pegar dinheiro emprestado, saiba escolher as melhores taxas e forma de pagamento.



DIREITOS E DEVERES

Conheça e exerça seus direitos e deveres sobre produtos e serviços financeiros oferecidos pelos bancos.



INVESTIMENTO

Faça o dinheiro trabalhar por você. Aprenda a escolher as melhores opções de investimento.



CONSUMO

Consumir de forma sustentável é importante para evitar endividamento. Veja nossas dicas.



PREVIDÊNCIA

Preparar-se com antecedência para lidar com situações futuras é essencial. Acesse e saiba como!

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



educação financeira

Escolha por onde deseja começar a navegar:

Ensino
Médio

Ensino
Fundamental

$$\begin{array}{r} 11 \\ + 12 \\ \hline 23 \end{array}$$



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

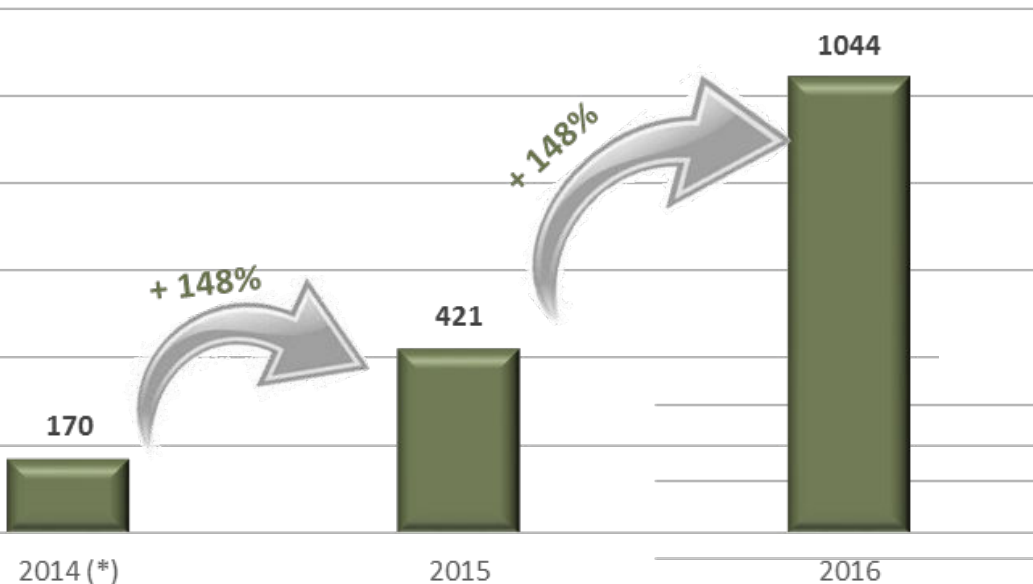


Ministério da
Justiça

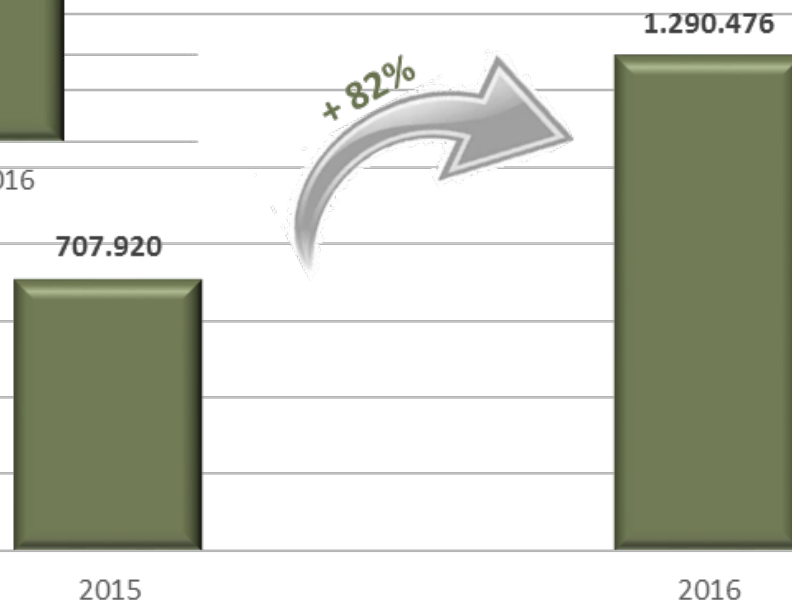
Ministério da
Educação

Ministério da
Fazenda

EVENTS/INITIATIVES



PARTICIPANTS



- 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

Strategic Directions

Intensify actions aiming to disseminate FE at school level

Identify, align and foster actions aimed at adults and other selected audiences

Achieve culture change, making FE more relevant

Build new partnerships that can support ENEF

Strategic Directions

Engage and involve all relevant stakeholders in
FE

Improve the assessment of target group needs
and set pluriannual goals

Continuously improve ENEF governance

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

BEHAVIOURAL SCIENCES ADVISORY PANEL – NEC

- Key decision following the 1st edition of Annual International Conference of Investor Education and Financial Behaviour, in Rio (2013) – to set up NEC (2014)
- Interdisciplinary, independent advisory committee: economists, social and psychologists, educators and designers (professors and senior researchers), working on a voluntary basis.
- NEC aims at helping CVM to apply behavioural and social insights into its programs and policies
- Main responsibilities:
 - Review and endorse CVM projects
 - Advise CVM on scientific matters
 - Provide guidance to the CVM's Office of Investor Protection and Assistance (SOI)
- In order to support NEC activities, SOI set up a Behavioural Sciences Unit (COP)

PENSO, LOGO INVISTO ?

Pesquisas e debates sobre a racionalidade das decisões financeiras.

[Principal](#)[O Blog](#)[Material](#)[Eventos](#)[Colaboração](#)

Sonhamos e...Lá Vamos! Uma Iniciativa de Educação Financeira no Interior de Portugal

9 de janeiro de 2017 [Principal](#) [Admin_NCM](#) [Edit](#)

Durante o Seminário de Regional sobre Novas tendências em Educação Financeira, em dezembro de 2016, foi apresentada a palestra da Professora Lina Nascimento, que implantou um projeto de Educação Financeira para crianças do Jardim de Infância da Vila do Bispo, uma cidade do interior de Portugal.

Esta semana trazemos um resumo do projeto, a íntegra da palestra e uma breve entrevista com a professora.

[Continue lendo →](#)

Compartilhe



149



0



0



1

[Ver todos os 2 comentários](#)

agosto 2014

REDES SOCIAIS



Seja o primeiro de seus amigos a curtir isso.



Twitter



Série CVM COMPORTAMENTAL
Conheça a nova série de publicações da CVM.

Volume 1
Vieses do Investidor
Acesse o Portal do Investidor e baixe gratuitamente.

CVM Educacional



Série CVM COMPORTAMENTAL

Já está disponível para download o mais novo volume da série CVM Comportamental:

Volume 2
Vieses do Pougador
Acesse o Portal do Investidor e baixe gratuitamente.

CVM Educacional

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<http://www.investidor.gov.br>



BEHAVIOURAL SCIENCES
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CONFERENCE



Emerging
Trends
in Financial
Education
CVM-OECD Latin America
& Caribbean Seminar
CVM OECD

 Português

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[Meet the Speakers](#)

[Schedule](#)



Rio de Janeiro

7, 8 and 11, 12 Dec/2017

This week's events will focus on subjects related to FinTech, investor education and behavioural studies, including the celebration of the CVM 40th anniversary. Featuring the foremost Brazilian and international scholars and researchers, as well as representatives of regulatory and self-regulatory bodies, the gatherings will provide a multidisciplinary approach in the fields of psychology, economics, anthropology, education and others, as well as offering an opportunity to debate innovative strategies and public policies in financial education.

Registration is over

Schedule

07 / December

THURSDAY

Behavioural Sciences and Investor
Education Conference



BEHAVIOURAL SCIENCES
AND INVESTOR EDUCATION
CONFERENCE

08 / December

FRIDAY

Behavioural Sciences and Investor
Education Conference



BEHAVIOURAL SCIENCES
AND INVESTOR EDUCATION
CONFERENCE

11 / December

MONDAY

Regional Seminar on Emerging Trends in
Financial Education



Emerging
Trends
in Financial
Education
CVM-OECD Latin America
& Caribbean Seminar
CVM OECD

OECD-CVM CENTER FOR FE/FL

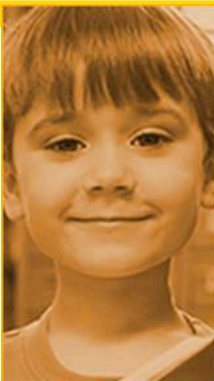
- Hub for knowledge exchange on efficient financial education and related related issues in Brazil and in the LAC region.
- The Centre's activities will build on the work of the OECD/INFE and its Research Committee, including:
 - methodologies for collecting qualitative and quantitative data;
 - policy analysis;
 - instruments and research.
- OECD-CVM will also use the Centre to facilitate annual surveys of financial education initiatives in LAC, which will be released at the Centre's annual meetings (the "Surveys").

Areas of focus and research shall include, but not be limited to:

- financial education aimed at supporting policy goals;
- financial consumer protection*;
- financial market trends and policy issues*;
- collection of quantitative and qualitative evidence on financial literacy and relevant aspects of financial inclusion and financial consumer protection;
- effective delivery of financial education initiatives to various target audiences (e.g. youth; women; small and medium enterprises);
- financial education policies aimed at supporting other policy goals (e.g. financial inclusion).

*as relevant to financial education.

- ✓ knowledge-sharing and organisation of dissemination events. The Parties will organise an annual regional conference at the Centre, with the possible addition of one to two country- specific events elsewhere in LAC;
- ✓ dissemination and use of relevant OECD/INFE policy and practical tools, methodologies, research and analysis in Brazil and LAC (including translation into Spanish and Portuguese where necessary); and
- ✓ facilitation of the Surveys and related publications.



O Centro Educacional CVM/OCDE divulga a sua agenda de eventos gratuitos para **abril**.

Confira e inscreva-se.



Moedas Virtuais Digitais

Palestra - 5 Abril 2017 - RJ



Companhia Aberta

Palestra - 12 Abril 2017 - RJ



Planejamento Financeiro

Palestra - 25 Abril 2017 - RJ



Clique no link para mais informações e garanta a sua vaga.



Centro CVM/OCDE de Educação e Letramento Financeiro para a América Latina e Caribe

O Centro Educacional CVM/OCDE oferece a você palestras de Educação Financeira e diversas outras atividades gratuitas. Confira abaixo:

03 Agosto 2016

• **Planejamento Financeiro: decisões que podem mudar sua vida**

15h às 17h

Júlio César Dahbar

Superintendência de Proteção e Orientação ao Investidor.

Local: Centro Educacional CVM/OCDE

Rua Sete de Setembro - 111 - 3º andar - Centro
Rio de Janeiro - RJ

Clique no link e inscreva-se gratuitamente.





PUBLIC LIBRARY OF "ROCINHA" (AUG/16)

CVM

ROYAL TULIP HOTEL (SEP/16)





“For every complex problem there is an easy answer, and it is wrong”.
(Henry Louis Mencken - american journalist 1880-1956)

Evolving into a full scale “Nudge Unit”, using cognitive insights on behalf of investors

✓ **Objectives:**

- ✓ Understand investors’ decision-making process
- ✓ Develop methodologies and proceedings to stimulate formation of savings and its investment in securities
- ✓ Evaluate the impact of educational, guidance and assistance actions
- ✓ Subsidize financial education programs and rule-making process

✓ **Methodologies :**

- ✓ Investors surveys
- ✓ Small-scale tests
- ✓ Randomized controlled trials
- ✓ Adaptation of successful initiatives in other markets to Brazilian market characteristics
- ✓ Use of social and behavioural insights



FINANCIAL LITERACY, PERSONALITY TRAITS, AND INVESTMENT BEHAVIOR

- Objective: investigate relationship among financial literacy, personality traits (Big Five)*, and investment behavior.
- Sample: 3,305 individuals aged 18+ (investors from CVM database, visitors of CVM social media, visitors of CVM website, events participants, partnerships, etc.)
- Methodology: quantitative survey, using self-administered questionnaire offered by the SurveyMonkey website.
- Data collection period: from 23 July 15 to 06 April 16.

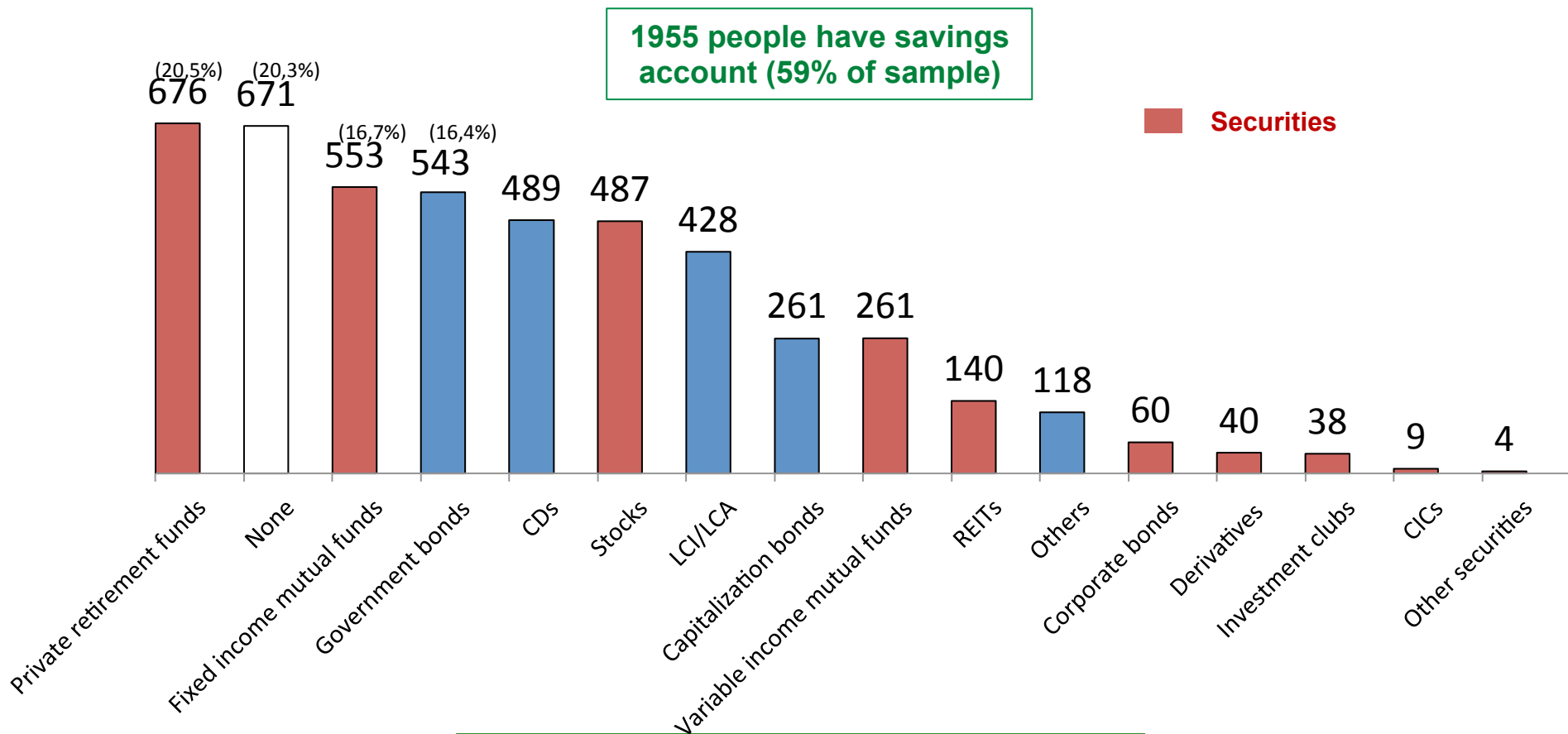
*Agreeableness, Extraversion, Conscientiousness, Neuroticism and Openness

	Survey	Census
Gender		
Male	59.3%	50.6%
Female	40,7%	49.4%
Education level		
Elementary incomplete	0.8%	45.3%
Elementary complete / High school incomplete	3.4%	16.7%
High school complete / Undergraduate incomplete	35.6%	28.0%
Undergraduate degree	28.9%	10.0%
Graduate degree	31.3%	

	Survey	Census
Age		
18-21	14.6%	16.4%
22-35	48.9%	25.1%
36-45	16.7%	14.8%
46-59	14.5%	17.0%
60+	5.3%	22.3%
Monthly income		
Up to R\$ 788	3.4%	39.2%
R\$ 788 to 1,576	11.0%	32.7%
R\$ 1,576 to 2,364	10.7%	10.6%
R\$ 2,364 to 3,940	15.6%	8.3%
R\$ 3,940 to 7,880	24.4%	6.1%
R\$ 7,880 to 15,760	20.9%	2.2%
R\$ 15,760 +	14.0%	0.9%

- Suppose you have \$100 in a savings account and the interest rate is 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
- Consider that the interest rate on your savings account is 1% per year and inflation is 2% per year. After 1 year, how much would you be able to buy with the money in this account?
- Please tell whether the following statement is true or false:
“Buying a single company’s stock usually provides a safer return than investing in a stock mutual fund.”

Number of respondents per investment product





SAMPLE HAS INCOME AND EDUCATION LEVEL HIGHER THAN CVM POPULATION, BUT LESS THAN 40% INVEST IN SECURITIES

Number of respondents who invest in...	Quantity	%
<u>at least one</u> type of security	1276	38.6%
one type of security	713	21.6%
two or three types of security	453	13.7%
four or more types of securities	110	3.3%
invest, but <u>not</u> in securities	1358	41.1%

- Financial literacy level apparently not associated with saving behavior
- Conscientiousness related with higher probability of saving regularly
- Dealing with money (working, receiving allowance) positively associated with regular saving behavior
- Extraversion predicts lower likelihood of saving behavior in both cases
- Other studies: conscientiousness positively related with pension and bank savings amounts (Kausel et al., 2016)

- 2nd wave of the survey: personality traits x financial literacy x financial behaviors (instead of investment behavior). More variables.
- New Medium Class (C Class) project : new financial literacy product with behavioral insights.
- Risk tolerance x financial well-being x personality traits survey. Testing CFPB scale translation into Portuguese.
- Survey on financial fraud

SUPPORTING THE DEVELOPMENT OF FINTECH IN BRAZIL



FinTech Hub launched on Jun 7th, 2016.

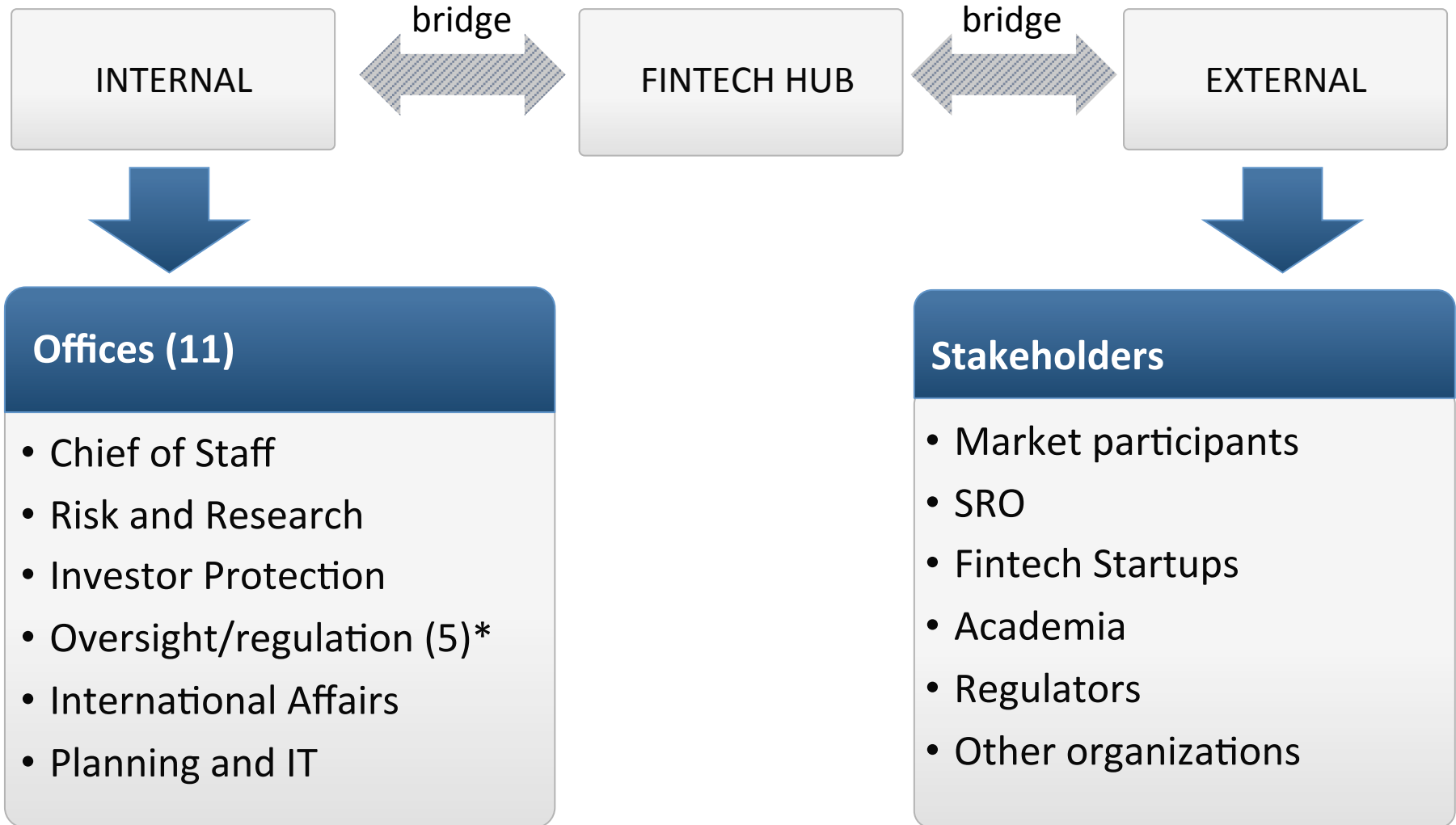
Activities:

- Establish a dedicated communication channel between the regulator and the market
- Foster research and studies
- Stimulate and facilitate internal discussions
- Provide information and assistance to fintech startups
- **Promote educational initiatives (fintech startups and entrepreneurs)***
- Assess potential impacts on markets regulated by CVM
- Forge partnerships with similar international hubs

*Educational Centre: education (publications and events) and local partnerships.

Guidelines:

- Achieve the right balance between financial innovation and investor protection/financial stability;
- Foster greater competition in markets;
- Proactive approach:
 - expanding the outreach to Fintech startups;
 - identifying trends;
 - monitoring market practices.




* 5 Offices: Market Regulation; On-Site Inspections; Institutional Investors; Market Surveillance; and Securities Registration.



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5 to 9 December 2016

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Registration is over

Schedule

05 / December

MONDAY

"FINTECH DAY"

FINTECH
day

06 / December

TUESDAY

Research Seminars on Financial
Education and Behaviour



07 / December

WEDNESDAY (MORNING)

Ceremony to Mark the 40th Anniversary
of CVM Securities and Exchange
Commission

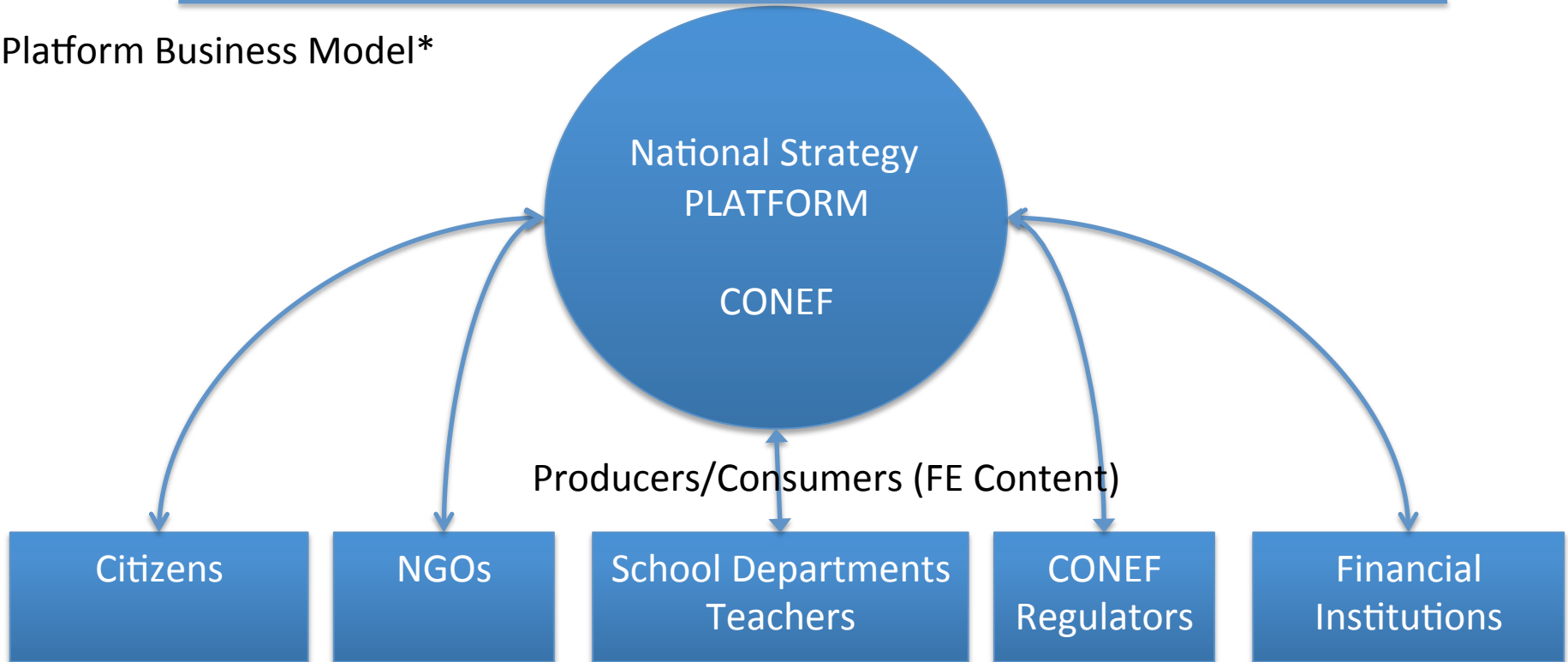
40
YEARS
CVM

CONCLUSION

Pipeline Business Model



Platform Business Model*



*Marshal Alstynne, Geoffrey Parker, Sangeet Choudary. "Pipelines, Platforms, and the New Rules of Strategy", HBR, April 2016. Adapted.



Obrigado!

vasco@cvm.gov.br / soi@cvm.gov.br

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