


Financial Education and Inclusion in Latin America and the Caribbean

Programs of Central Banks and Financial Superintendencies

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*Financial Education
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Programs of Central Banks
and Financial Superintendencies*

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FOREWORD

With support from the United States' Council for Economic Education (CEE) that had participated in 2008 at the XIII Meeting on Central Bank Communication (Rio de Janeiro, Brazil), one year later CEMLA and the Banco de la República of Colombia organized the I Conference on Economic and Financial Education in Latin America and the Caribbean. The purpose of the Conference was to provide visibility to the topic with a proper approach for the region, as well as encourage the exchange of experiences, promote citizenship building, financial inclusion and support monetary policies. It was aimed at leveraging the privileged position of central banks for communicating a strong and lasting message to governments and different target audiences, as well as analyze within the framework of each country's policies their participation in economic and financial education programs, and their role as a dissemination tool.

The Conference confirmed the need to have efficient tools for assessing the programs central banks and other similar institutions were already implementing in order to correct any potential failures in their design. It also agreed that forming strategic alliances and coordination among

central banks, financial supervisors, ministries of education, NGOs, the private and education sectors would facilitate implementation of the programs and their impact. Furthermore, it established the desirability that economic and financial education start in the first years of school, making it important to actively include the formal education sector in this effort.

The positive results of the I Conference led to the inclusion of the meetings in CEMLA's annual program of activities and the generation of synergies with multilateral organizations. It was clear from the start that such concerns were among the priorities on the agendas of various countries in the region, while collaboration among different institutions on such efforts has become increasingly important. Under this context, CEMLA signed a Memorandum of Understanding with the Organization for Economic Cooperation and Development (OECD), establishing a framework for the joint tasks both institutions would carry out to promote financial education, awareness and inclusion in Latin America and the Caribbean. Under the framework of this collaboration, CEMLA and OECD jointly organize annual conferences and have set up a regional working group of central banks on financial education topics. Three workshops have also been held to build the skills for designing and managing financial education programs in the region's central banks.

The positive macroeconomic and social changes that took place during the last decade in most countries of the region have resulted in the emergence of a relative social mobility that poses new financial needs driving the creation of these education programs. Moreover, in the case of Latin America and the Caribbean, these programs are even more relevant if we take into account the fact that over 250 million adults are excluded from the formal financial sector (Global Findex Database, 2012). For this reason, some financial education programs in the region form part of more complete national strategies related to financial

inclusion. The region's central banks have recently shown greater interest in international experiences in the area of financial inclusion, beginning to contribute at major international forums such as those organized by the OECD.

To understand the role of the region's central banks in financial education and inclusion programs, CEMLA carried out a study on the matter. In the first quarter of 2013 the Center distributed a survey that was answered by 23 central banks.¹ The preliminary results of the survey were presented at the Second Annual Child and Youth Finance International Summit held in Istanbul in May 2013. Under the framework of said event it was decided to integrate the information compiled by CEMLA with that of the survey conducted by the Banco de la República (Department of Communication and Economic and Financial Education) in 2011. The proposal consisted of the two institutions preparing a joint paper that would fully reflect the role of the region's central banks in financial education and inclusion programs. This would allow for understanding the aims of the programs, their content, the main public and private players with which the institutions coordinate national strategies, the target audience of the different programs, the channels used for disseminating them, financial education in the school curriculum, and the programs offered.

The meeting of central banks held on November 29, 2013, in La Paz, Bolivia, under the context of the V Conference on Economic and Financial Education for Latin America and the Caribbean demonstrated the need to also apply a survey with similar aims to the region's superintendencies. Along with central banks, superintendencies are the main bodies responsible for these programs in Latin America and the

¹ Argentina, Barbados, Brazil, Bolivia, Colombia, Costa Rica, Chile, Dominican Republic, Eastern Caribbean currency union, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Surinam, Trinidad and Tobago, Uruguay and Venezuela.

Caribbean. Thus, with the collaboration of the Association of Supervisors of Banks of the Americas (ASBA) the survey was channeled to the supervisory bodies in December 2013. A total of 17 superintendents answered the survey.²

Joint analysis of the results of the three surveys showed that financial education and inclusion programs are becoming increasingly important on the agendas of central banks and supervisors, as well as those of the other players involved. In the short and medium terms central banks and superintendents expect to continue strengthening and developing financial education and inclusion programs, achieving micro objectives (such as full exercise of critical and participatory citizenship, social equality, better awareness of rights and responsibilities, greater financial inclusion) and broader macroeconomic goals (bolster the stability and confidence of the financial sector, sustainable and inclusive economic well-being and growth).

Another outstanding aspect of the analysis is the high level of cooperation in the national plan among the different players in charge of the programs, generally in the form of committees, although the lack of strategies between countries of the region is also noteworthy. Given the diversity in the development of the programs, designing strategies that take into account success cases as a reference could be extremely valuable in the region, even more so considering the high level of interest shown by countries that are just starting to take the first steps.

This publication summarizes the findings of the three studies and it is hoped that, together with the conferences on economic and financial education in Latin America and the Caribbean, they lay the foundations for implementing this type of strategies. It is also hoped that Banco de la República and the Center for Latin American Monetary

² Bolivia, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, Turks and Caicos Islands and Venezuela.

Studies' contribution to the knowledge of economic and financial education encourages further research on the design, implementation, effectiveness and impact of such programs in the region.

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ABSTRACT

Financial education and inclusion have captured the interest of different international players, as well as global and regional forums. Governments in the region and around the world have also identified financial education and inclusion policies as a tool for promoting economic growth and social equality within a context of financial stability. Central banks and superintendencies are among the most important institutions leading financial education and inclusion programs. In order to better understand the role of Latin American and Caribbean central banks and superintendencies in financial education and inclusion programs we invited such institutions to answer two surveys. Twenty three central banks and 17 regulatory bodies or superintendencies from the region took part in the study. The surveys helped to identify the role of these institutions in financial education and inclusion programs. In particular, information was obtained on the main public and private players they coordinate with, national strategies, target audience, content and aims of the programs, the channels used for disseminating them, and the services offered.

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Introduction

Financial education and inclusion have captured the interest of different international players, as well as global and regional forums.¹ Governments in the region and around the world have identified financial education and inclusion policies as a tool for promoting economic growth and social equality within a context of financial stability.

Financial education is the process by which financial consumers/investors improve their understanding of financial products, factors and risks, and, with information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their economic welfare (OECD, 2005).

Low levels of financial skills among the population, i.e., financial knowledge, attitudes and behaviors, have, among others, been seen to be relevant factors for explaining recent financial crises. Different surveys around the world have demonstrated that such skills are low in developed countries, and even lower in Latin America and the Caribbean (LAC). For instance, OECD, Banco de la República, CAF, and Fogafin (2013) show that the majority of the region's population does not understand the concept of *inflation*, slightly more than

¹ The G20, APEC (Asia-Pacific Economic Cooperation), International Network on Financial Education (INFE) World Bank, United Nations and Alliance for Financial Inclusion (AFI), among others.

50% of those surveyed understand the relationship between risk and return, and less than half the population understand the term *interest rate*. Moreover, regarding financial behavior, they show that the population of the region generally does not save for retirement, lower income citizens mostly save with informal mechanisms, and investment in stocks is most common amongst men, high income individuals, young people and those with higher levels of education.

Among the leading institutions in financial education programs, central banks stand out. The latter began to recognize the importance of financial education² (FE) two decades before the recent crisis, as in the cases of the Deutsche Bundesbank, the Bank of England and the Federal Reserve (Fluch, 2007). LAC central banks began promoting economic and financial education at the end of the nineties, initially as part of their effective communication strategies within the framework of the inflation targeting model (Castro and García, 2010).

However, only during the last five years, and as a result of the recent economic crisis, have central banks begun to broaden the scope of their economic education programs to include financial education. The aim is to develop the population's financial skills as part of their strategy to maintain the economy's financial stability. The latter is particularly important in cases where the central bank is also the financial regulator.

Low levels of FE among the population have serious implications for a central bank. Gnan et al. (2007) cite that the interest of a central bank in promoting FE stems from the fact that it can enhance the effectiveness of monetary policy and because it promotes acceptance for their actions by encouraging: *i*) improved reception of monetary policy objectives; *ii*) better understanding of monetary policy strategy, and *iii*) greater understanding of central banks' decisions for achieving their objectives. Thus, FE is crucial for understanding the function of a central bank and, therefore, a vehicle for improving the workings of economic policy. Moreover, a recent report (OECD et al., 2013) from

² Financial education is the most commonly accepted term and is therefore used throughout this document. However, the term also encompasses more general knowledge about the economy and financial topics. Thus, as we will see below, questions on program content do differentiate between economic and financial education.

the International Network on Financial Education (INFE) points out that another reason why central banks are the main promoters of such programs is that, in the absence of both FE mandates and leading institutions, they are a trusted source of information and education for consumers.

Based on a survey of 17 LAC countries, OECD et al. (2013) identify the most important FE initiatives in the region. It found that in all the countries surveyed the public sector plays a leading role in the initiatives, and that central bank participation is outstanding. In fact, 94% of the countries surveyed reported that their central banks are the leaders of FE. The same study reveals that the second promoters of such programs are regulatory bodies or superintendencies. The study also shows that superintendencies use such programs to ensure the stability of the financial system by employing them, among other actions, to prevent illegal activities, such as money or asset laundering, and encourage the population to take sound financial decisions. This is not only a result of the lessons learned from recent financial crises, but also a consequence of the increase and diversification of channels for reaching new, traditionally excluded, users of financial services, such as mobile banking services, agent banking and others (Roa, 2013).

The INFE (OECD et al., 2013) has defined financial inclusion as the process of promoting affordable, timely and adequate access to a wide range of regulated financial products and services, broadening their use by all segments of society through the implementation of tailored existing and innovative approaches including financial awareness and education with a view to promote financial welfare, as well as economic and social inclusion. The AFI cites that financial inclusion should be defined based on four dimensions: *access*, *usage*, *quality* and *welfare*. It defines access as “the ability to use the products and services offered by formal financial institutions” and usage as “the depth or extent of financial services and product use.” Quality would indicate whether the attributes of products and services meet the needs of customers and whether product development takes such needs into account. Finally, welfare is defined as “the positive impact that a financial device or service has had on the lives of customers” (AFI, 2011).

Since the start of the year 2000, the topic of financial inclusion has become extremely important as a common objective on the agendas of the G20, governments, ministries of Finance, international organizations, regulators and central banks, among others.³ The main reasons for this are: *i*) the appearance of a series of studies demonstrating the high correlation between poverty and exclusion from the formal financial sector,⁴ *ii*) the concern of bodies responsible for financial stability regarding their belief that some types of financial inclusion could be a potential source of instability, and *iii*) commercial banks began to see it as a niche for expanding their business. The 2011 Maya Declaration recognizes the role of financial inclusion policies in financial stability and integrity, the fight against poverty, and inclusive economic growth in developed and developing economies. Several empirical works have shown how financial inclusion has the potential to reduce inequality and poverty, and foster economic growth. In particular, a 10% increase in access to financial services has been shown to generate a reduction of 0.6 points in the Gini coefficient of inequality (Honohan, 2007), and a 10% increase in private credit reduces poverty by around 3% (Clarke, Xu and Zou, 2003; Honohan, 2007).

In the case of LAC, over 250 million of adults are excluded from the formal financial sector⁵ (Global Findex, World Bank and the Bill & Melinda Gates Foundation). Only 10% have saved and 8% have requested a loan from a formal institution during the last 12 months. The majority turn to the informal sector for borrowing. One of the main reasons explaining the population's lack of participation, besides employment and low income, is their lack of financial knowledge and trust in institutions (CAF, 2011; Martínez Peria, 2011).

³ The Alliance for Financial Inclusion (AFI) was founded in 2008. AFI is a global network of financial policymakers from developed and emerging countries, working together to increase access to financial services for the poor. The World Bank and the OECD together with the AFI currently lead the tasks of financial inclusion around the world.

⁴ See Burguess and Pande (2005); CAF (2011); Zhan and Sherraden (2011), and Bruhn and Love (2012).

⁵ See Roa (2013) for a summary of the different databases of indicators on access and use for Latin America and the Caribbean.

Financial inclusion is of utmost importance for central banks for reasons related to the effectiveness of monetary policy. As the percentage of the population that has access to formal financial services grows, the transmission of monetary policy and its counter cyclical role is enhanced. Nevertheless, it is necessary to reassess whether an inclusion process developed without taking into account market and regulatory failures might actually have an adverse effect on financial stability. For this reason the majority of central banks have combined it with financial education, understood as one of the main demand-side shortcomings (Roa, 2014).

The central banks of developing countries started employing financial inclusion to foster economic growth and tackle inequality (Hannig, 2014). A global network of 117 central banks and regulators work on such topics in 94 emerging and developing countries. Although there are differences between those taking part and leading these national financial inclusion strategies, at the global level central banks are fulfilling a leading role in coordinating said strategies, mostly by presiding over a board or committee that brings together different public and private players. This role as coordinator is very appropriate as central banks have the respect of other government bodies and greater political independence. A study of 30 AFI members found that 21 institutions have set up a special financial inclusion unit inside the central bank, while four countries have a national strategy led by the central bank (Hannig, 2013).

In order to better understand the role of the region's central banks in financial education and inclusion programs, Banco de la República and the Center for Latin American Monetary Studies (CEMLA) invited the central banks to answer two surveys applied between December 2011 and June 2012, and between March and May 2013. The surveys included questions related to financial inclusion and education programs for the general public, children and young people. Twenty three central banks took part in the study, from: Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Eastern Caribbean Currency Union (ECCU), Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay and Venezuela.

The surveys helped to identify the role of central banks in financial education and inclusion programs. In particular, information was obtained on the main public and private players they coordinate with, national strategies, target audiences for the programs, channels used for their dissemination and the services offered.

In order to support the information provided by the central banks, and at the request of these institutions under the context of the V Conference on Economic and Financial Education in Latin America and the Caribbean CEMLA-OECD,⁶ in January 2014 the survey on financial education and inclusion applied to the central banks was also sent to supervisors and regulators of the region. The importance of applying the survey to superintendencies stems from the fact that, as mentioned previously, after central banks, they are the main promoters of developing financial education programs and strategies in the region. As we will see in this paper, besides education, superintendencies are playing an increasingly important role in leading financial inclusion policies, providing even greater leadership than central banks in some countries. The main reason for this is the need to develop and implement regulations governing the latest channels for reaching new financial services users, such as mobile banking, agent banking and others.

The surveys applied to regulators were conducted with the support of the Association of Supervisors of Banks of the Americas (ASBA). Seventeen regulatory or supervisory bodies⁷ answered the survey: Bolivia, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, Turks and Caicos Islands and Venezuela. It is important to mention that some central banks of the region also function as regulators.⁸

⁶ <<http://cemla.org/actividades/2013/2013-11-educacion-financiera.html>>.

⁷ Some Caribbean islands do not have superintendencies as such, but regulatory bodies such as the Financial Services Commission of the British Virgin Islands and the Turks and Caicos Islands, or the Monetary Authority of the Cayman Islands. For this reason, the document will refer to regulatory bodies in general and superintendencies when it is the case.

⁸ Argentina, Barbados, Brazil, Eastern Caribbean, Guyana, Jamaica, Paraguay, Suriname, Trinidad and Tobago, and Uruguay.

The paper is organized in the following way. The second section presents and discusses the answers of the central banks as regards their financial education and inclusion programs. The third section analyzes the answers of the superintendencies regarding their financial education and inclusion programs. The final section summarizes the main results.



Financial Education and Inclusion Programs in the Central Banks

1. Financial Education Programs in the Central Banks

The inquiry shows⁹ that all the central banks surveyed in LAC are currently developing FE programs. The results differ, however. Some are just about to take their first steps, while others have a wide variety of programs, and have even applied assessments to measure their impact.

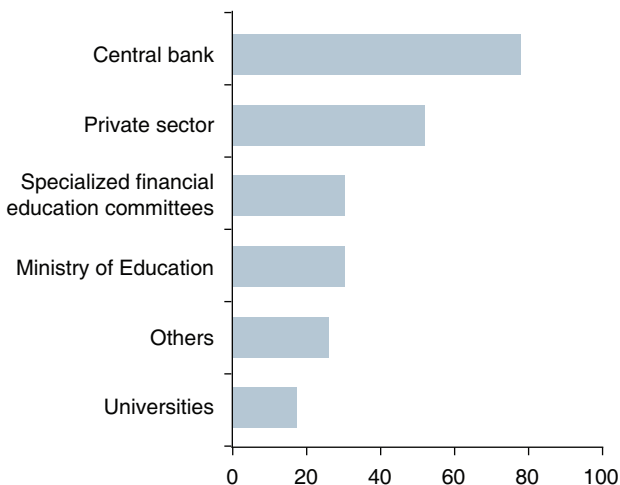
The survey not only demonstrates that all the central banks are developing FE programs, but that they are also among their main promoters. In fact, 78% of central banks reported being one of the most active players in their country's FE programs. The central banks also reported the following as promoters: the private sector (52%), specialized financial education committees (30%), ministries of Education (30%), universities (17%), and others (26%). In the private sector, associations of banks or of financial institutions and commercial banks stand out, while stock, capital and insurance markets, and private consultants also feature to a lesser extent. The central banks that mentioned *Others* emphasized bank, financial system and insurance superintendencies. A smaller number of central banks mentioned ministries of Finance, non-governmental organizations (NGOs) and local governments (Figure 1).

⁹ Annex A shows the questions on CEMLA's survey and that of Banco de la República, Colombia.

Figure 1

**INSTITUTIONS THAT PROMOTE ECONOMIC AND FINANCIAL EDUCATION
IN LATIN AMERICA AND THE CARIBBEAN**

(percentage)



The central banks began developing FE programs within the last six years. FE programs as we know them today did not exist previously. There were strategies for communicating with the public aimed at ensuring the effectiveness of monetary policy, encouraging agents to believe in inflation targets and building public recognition and confidence in the institution (Castro and García, 2010). This being the case, central banks set up internal communication and institutional relations areas or departments responsible for engaging with the general public on topics concerning monetary policy, the functions of central banks and basic economic concepts.

In response to recent local and international economic and financial events, central banks have turned their attention to strengthening actions for empowering the general public regarding economic and financial matters. FE has therefore become a priority, and programs have begun to be included in such institutions' strategic guidelines. The surveys show that the majority of the central banks'

communications departments contain a specific FE area, while in others they are attached to economic or technical areas. In particular, Argentina, Bolivia, Colombia, Guatemala, Peru, Uruguay and Venezuela manage FE projects from the communications area, while Nicaragua, Paraguay and Suriname do so through their economics areas. It is important to emphasize that all of each central bank's FE projects are carried out with the support of their technical areas. In the specific case of Bolivia, one program is supported by the Oficina Asesora de Política Económica (Economic Policy Advisory Office). Meanwhile, in Uruguay, FE responsibilities are shared: the central bank's Communication Department coordinates an institutional financial education program and the Superintendency of Financial Services, also belonging to the central bank, manages the financial users' portal on the central bank's website, while it also designs educational content for games exhibited at the financial education fairs it participates in.

Content

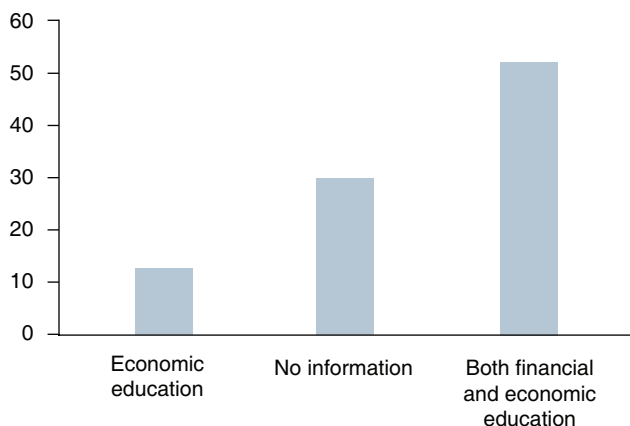
The current content of FE programs has mostly stemmed from the lessons learnt from the recent financial crisis, particularly due to the fact that consumers' lack of knowledge about new and complex financial products and services partly contributed to the instability and collapse of the financial system during said crisis. The latter made clear the importance of FE within the context of an increasingly uncertain and complex economic environment. Faced with this outlook, as bodies also responsible for the stability of the financial system, central banks responded by launching FE programs that allowed citizens to make better economic and financial decisions on a day-to-day basis, i.e., manage their personal finances better and improve their knowledge of how the economy works.

In line with these facts, 52% of the central banks that took part in the survey offer economic as well as financial education content. Only 13% of the central banks reported that the programs were clearly focused on economic education. Central Bank of Suriname was the only one whose programs mostly contained financial education (Figure 2).

Figure 2

TOPICS OF THE PROGRAMS IN THE CENTRAL BANKS
OF LATIN AMERICA AND THE CARIBBEAN

(percentage)



In particular, and related to the evolution of FE programs inside central banks, two types of content were reported, irrespective of the public the programs were aimed at. On the one hand, all the central banks surveyed have programs aimed at publicizing the functions of the central bank, its history and its most important duties (such as monetary policy and price stability). Central banks try to strengthen the institution's image and credibility with such content.

On the other, slightly over half the central banks surveyed (in specific, Argentina, Barbados, Bolivia, Brazil, Colombia, Eastern Caribbean Currency Union (ECCU), Nicaragua, Paraguay, Suriname, Trinidad and Tobago, Uruguay and Venezuela) reported designing broader economic and financial content. Among the content cited are risk management, saving, pensions, credit card use, household budgets, financial inclusion, lack of resources and financial analysis tools.

The central banks that include such content reported that they pursue different objectives, mostly related to financial decision making. The specific objectives they mentioned were: contributing to better management of personal household finances (Bolivia,

Brazil and Colombia); responsible financial consumption (Brazil); contributing to the full exercise of informed and participatory citizenship (Argentina); social equality, creation of citizenship, perception of rights and responsibilities, and greater financial inclusion (Uruguay); improving the stability and confidence of the financial sector (Brazil, ECCU), changing economic and global trends (Trinidad and Tobago), as well as the welfare and growth of the economy as a whole (Brazil, Colombia and ECCU).

We would like to highlight the Central Bank of Brazil's Financial Citizenship program as one of the most complete initiatives. The program covers the following topics: personal financial management; information, training and guidance on financial products and services; resolving disputes; role and functions of the financial system and the central bank; and introducing education on best practices to the provision of financial services.

Coordination, Alliances and Agreements with other Institutions

The study shows that central banks of the region make alliances and agreements with other institutions for developing their FE strategies. In particular, 87% reported that they had agreements or alliances for implementing programs. The institutions they mostly coordinate actions with are ministries of Education. To a lesser extent they also mentioned working jointly with regulatory bodies (superintendencies), ministries of Finance and Economy, universities, schools, financial institutions, banking associations, journalists associations, NGOs, governments, and mayor's offices. Some central banks mentioned following international best practices based on the work of the International Network on Financial Education of the OECD. It is worth noting that 16 countries have already joined the INFE,¹⁰ 10 of which have their central bank as a member.¹¹

¹⁰ Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, Haiti, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay and Venezuela.

¹¹ Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

The most important agreements they undertake with ministries of Education relate to include FE in schools, the development of educational material, support or publicity for contests and developing courses for teachers –mostly from primary and secondary schools. This type of agreement is also made to a lesser extent with schools and academic institutions. For instance, the Central Bank of Argentina has an agreement with the Ministry of Education for developing the *Didáctica de la Economía* (Teaching Economics) course for teachers, which has been given in 25 cities and is aimed at teacher training. This initiative is part of the central bank's Programa de Alfabetización Económica y Financiera (Economic and Financial Literacy Program, PAEF) approved by Ministerial Resolution and in force since 2006. The Central Bank of Bolivia has an FE program for schools that it also coordinates jointly with the Bolivian Ministry of Education through an agreement signed in January 2013 aimed at including FE in the education system's curriculum.

The Central Bank of Uruguay mentioned having agreements and alliances with national education institutions (Plan Ceibal and the National Public Education Administration) for carrying out FE projects in primary and secondary education, and teacher training. The Central Bank of Trinidad and Tobago stated that it coordinates all programs for children, young people and university students with schools, universities and the Ministry of Education. The Central Bank of Chile works together with the Ministry of Education to incorporate financial education into the school curriculum. The Eastern Caribbean Central Bank (ECCB) collaborates with local public and private institutions, including universities, state schools, financial institutions, Ministries of Education and the media for developing a wide variety of workshops. The Dominican Republic's central bank mentioned coordinating with the Universidad Católica Santo Domingo and the Fundación Empírica for carrying out a diploma in economic and financial journalism.

Most of the central banks have formed committees with superintendencies aimed at implementing actions aligned with the programs. For instance, the Central Bank of Chile participates in the Working Group on Financial Education with the superintendency and other institutions. The Bank of Guatemala reported that the

superintendency of banks also provides support with educational talks and conferences, as well as different types of fairs and festivals. The Central Bank of Paraguay has several institutional cooperation agreements through the Financial Inclusion Intendency of the Superintendence of Banks aimed at developing cognitive skills related to economics and finance.

Some central banks reported making alliances with NGOs, but the case of the Banco de la República (Central Bank of Colombia) stands out. The latter advises on the development of the *Finanzas para el Cambio* (Finances for Change) program of the *Fundación Dividendo por Colombia* financed by the Citibank Foundation, which is aimed at training state secondary school teachers in different cities. The central banks of Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Paraguay and Uruguay have coordinated actions with the NGO Child and Youth Finance International for different events related to FE for children and young people, particularly for celebrating Global Money Week (GMW)¹² in their countries.

Some countries' central banks have also set up committees with different ministries, consumer advocates and banking associations. All of these aim to coordinate the efforts of different players. For instance, in Brazil a legal decree created the *Comitê Nacional de Educação Financeira* (National Committee on Financial Education, Conef). The central bank, financial system regulatory bodies, ministries and members of civil society are all members of the committee, which has signed agreements with the private *Associação de Educação Financeira do Brasil* (Association of Financial Education), an organization of the civil society for the public interest (Oscip) responsible for planning, organizing, developing, implementing and managing some National Strategy initiatives. It is important to mention the development and extension of a pilot

¹² GMW is a worldwide celebration aimed at empowering the next generation to be responsible and safe economic citizens. The event is held annually in the second week of March. During this week young people from all over the world participate in different fun and academic activities on topics such as saving, money, economic systems and building a financial future for young people.

financial education program in secondary schools that has been implemented in six regions and will be introduced nationally in 2014. For the central bank's Financial Education Program, the institution has signed agreements with the National Consumer Secretariat, various ministries, Fundación Capital, the confederation of cooperatives and the network of community banks, among others.

Mexico's central bank is also a member of the Comité de Educación Financiera (A financial Education Committee), a body coordinated by the Ministry of Finance and Public Credit aimed at uniting the efforts made by different government bodies regarding FE matters. The Central Bank of Trinidad and Tobago reported making alliances with the Small Business Development Company and the Ministry of Science, Technology and Tertiary Education. Meanwhile, the Central Bank of Ecuador is carrying out prior research in order to implement a process of financial literacy in 2014 by using technology or the e-learning platform for savings and credit cooperatives in alliance with the National Secretariat for Planning and Development (Senplade), and members of the Ministry of Economic Policy Coordination.

The Central Bank of Venezuela stated that it did not cooperate with other institutions beyond relationships necessary for improving operational aspects to reaching the communities.

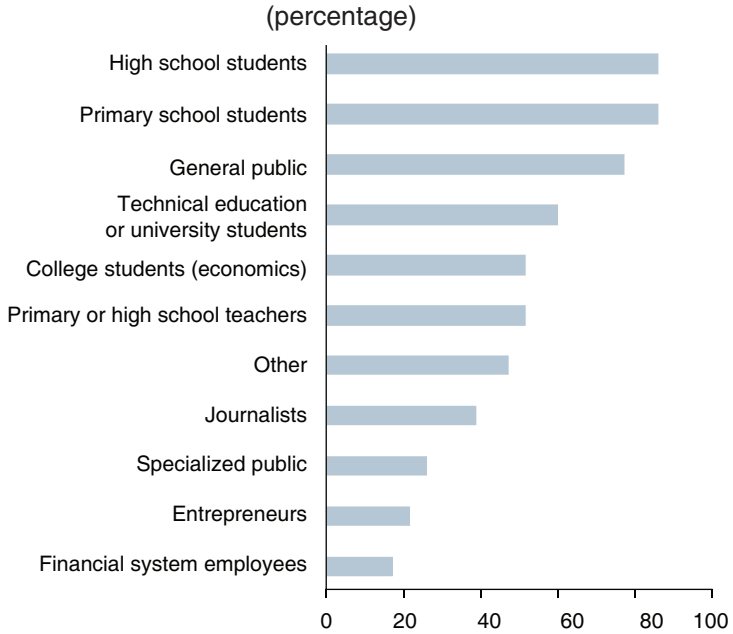
Target Audience

Regarding the programs' target audience, primary and secondary school students are the main target group, followed by the general public. In particular, 87% have programs aimed at secondary and primary school students, the general public (78%), technical education or university students (61%), students of economics at university (52%), primary or secondary school teachers (52%), journalists (39%), specialist public (26%), entrepreneurs (22%), financial system employees (17%) and others (48%, Figure 3).

Regarding the specialist public, the ECCB reported having a wide variety of workshops for community leaders, financial professionals, media professionals, business people and executives, and small business owners or entrepreneurs. The Central Bank of Trinidad and

Figure 3

TARGET AUDIENCE OF ECONOMIC AND FINANCIAL EDUCATION PROGRAMS OF THE CENTRAL BANKS OF LATIN AMERICA AND THE CARIBBEAN



Tobago cited having programs for micro and small business owners, homeowners and retired persons.

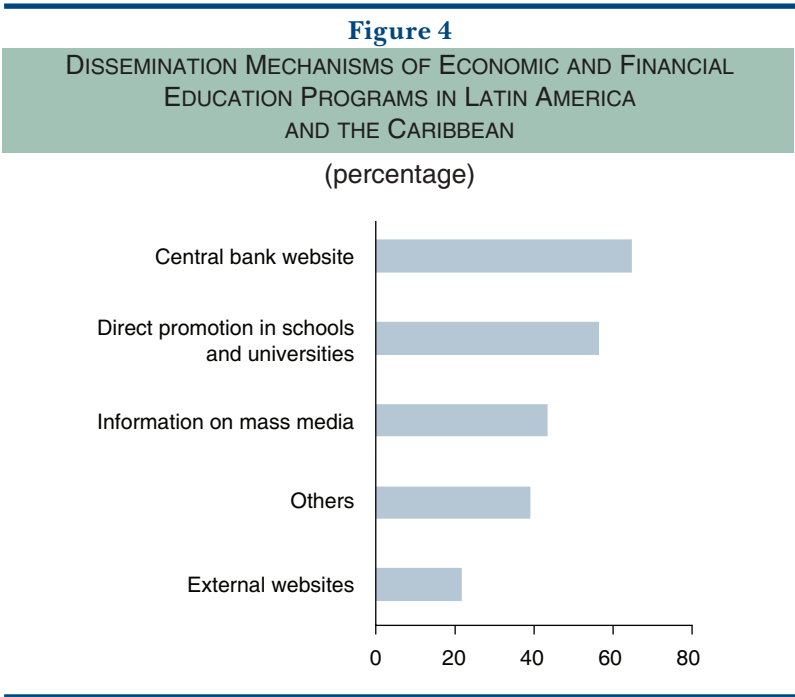
As well, the Central Bank of Argentina highlighted its programs aimed at individuals with hearing difficulties, Brazil's central bank people in extreme poverty, Ecuador's individuals that enter the financial sector through its financial inclusion program, Venezuela's organized communities and Dominican Republic's communications directors of institutions related with economics and finance. The Central Bank of Brazil has two pilot projects planned for 2014 aimed at reaching the most vulnerable population groups: low income pensioners and women who benefit from the Bolsa Familia program. The latter is a social welfare program providing direct financial aid to poor families throughout Brazil. It is coordinated by Brazil's federal government and could potentially reach over 13 million households.

Identifying the different target groups is in line with the international best practices cited by the INFE of the OECD. Said practices include, among others, identifying specific audiences encourages delivery of clear and proper messages adapted to the characteristics of each group.

Dissemination of the Programs

In answer to the question about which mechanisms they employ for disseminating FE programs, the majority of central banks cited the central bank’s website (65%) and direct publicity in schools and universities (57%) as their preferred means. The latter strategy mainly consists of promoting economy and finance contests, and lectures at schools and universities.

The central banks also use, although to a lesser extent, information in the mass media (43%), external websites (22%) and others (39%, Figure 4). Among the media, television series (Suriname) or programs (Uruguay) stand out.



As for the *Others* option, the answers varied widely: participation at massive fairs and events connected with economics and finance (Argentina), social networks (Chile and Peru), subway posters (Chile), children's theater (Chile and Guatemala), distributing books for children and young people at cultural centers (Honduras), conferences (Mexico), letters and emails (Dominican Republic), talks and exhibitions at the central bank (Venezuela), etc. Only three banks cited external websites: Ministry of Education websites (Central Bank of Bolivia), economics contest sites (Central Bank of Chile) and those devoted to financial education (Central Bank of Uruguay).

FE Service Offerings

The central banks offer a wide variety of specific FE services and channels. The most common are general talks on economics and monetary policy (87%), specialized seminars for students of economics and related subjects, and professionals in economic sciences (83%) and printed or interactive educational material (78%, Figure 5).

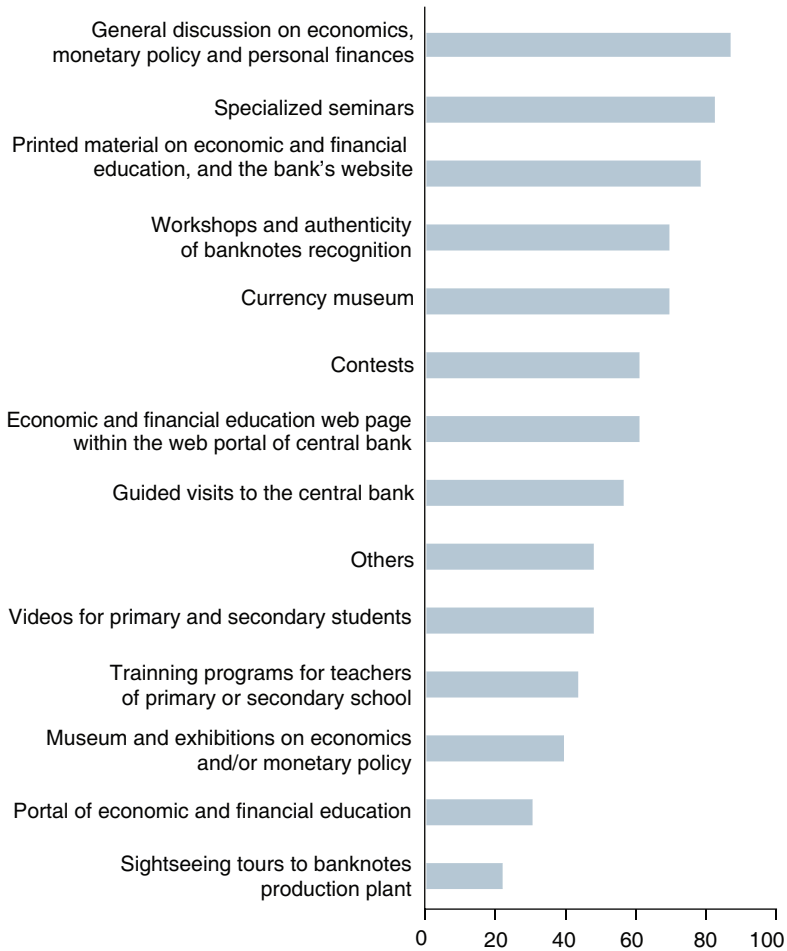
Most of the talks are aimed at primary and secondary school, and university students. During 2013 the Central Bank of Uruguay transformed the classic keynote speeches, the content of which was based on explaining the central bank's functions, into educational workshops aimed at secondary school students to create a link between the functions of the bank and their impact on young people's lives. In the same way, ECCB mentioned that central bank employees and instructors from the public and private sectors visit primary school classes and interact with the students and teachers on financial and economic topics. Mexico's central bank gives talks for its own officials on some weekends. The Central Reserve Bank of Peru provides talks on monetary policy, the economic environment and currency security measures for university and technical students. The Central Bank of Trinidad and Tobago, under the initiative of its communications department, organizes talks for students visiting the bank.

Regarding the preparation, delivery or dissemination of educational material, in Brazil the Education Support Group linked to Conef has elaborated (with the help of other government and civil institutions) material for school students and teachers. The latter

Figure 5

ECONOMIC AND FINANCIAL SERVICES OFFERED BY THE CENTRAL BANKS OF LATIN AMERICA AND THE CARIBBEAN

(percentage)



consists of training situations that place financial education concepts into context, enabling students to identify the role of the national financial system in their day-to-day activities. Besides facilitating greater understanding of such concepts it also aims to provide the

conditions for students to transform their knowledge into healthy financial behaviors, particularly socially and environmentally responsible financial decision-making, and those that contribute to the passing on of knowledge and behavior to family, friends and other members of the community.

The Central Bank of Chile mentioned that the program *Central en tu Vida* (Central in Your Life) includes the preparation of educational material for students and teachers.

Meanwhile, Uruguay's central bank has produced guides for officials who carry out the role of *instructors* in the monetary policy and financial system workshops. The Bank of Mexico has developed the interactive activity *Mi Banxico: Educación económica y financiera para niños* (Economic and Financial Education for Children), aimed at informing primary school students about the aims and functions of the central bank. The Central Bank of Suriname has published the book *Our Money* that explains the history of money, its efficient use and the central bank's functions in simple language. The information is mainly aimed at primary school students.

The Central Bank of the Dominican Republic has elaborated four educational booklets on the subjects of inflation, what is money, what is a central bank and the exchange rate. The Bank of Guatemala produces the *Banguat* booklet collection, which up to now consists of seven issues on: money, the role of banks, central bank functions, inflation, currencies, saving and the exchange rate. The Central Bank of Trinidad and Tobago offers several booklets to the general public on money management, owning your own home, budgeting, insurance, consumer protection services and the *Economic Bulletin Journal*. The latter provides important educational information.

Among specialized seminars, the most mentioned were those aimed at journalists. The Central Bank of Chile cited training seminars for economic sector journalists as a key component of the *Central en tu Vida* program.

The Central Reserve Bank of Peru mentioned that it invites the teaching staff of universities with Economics faculties to participate in its talks and seminars. Since 1961, this central bank has prepared the University Extension Course in Advanced Economics

and, more recently, the Advanced Finance Course also for university students. The ECCB holds different business focused workshops for community leaders, finance professionals, business people and executives, small business owners and entrepreneurs. For instance, the workshops aimed at the latter group are aimed at providing practical knowledge and experience for small business owners in their day-to-day finances in order to make them competitive and innovative. The Central Bank of Trinidad and Tobago holds seminars for economics and business students on its premises.

To a lesser extent, the central banks also mentioned as service offerings workshops on recognizing and authenticating banknotes (70%), visits to the currency museum (70%), economics contests (61%), and FE webpages inside the central bank's portal (61%).

For instance, the Central Bank of Uruguay runs a program in schools in Montevideo named *Detectives de Billetes* (Banknote Detectives) to publicize banknote security features, make known cultural figures and make children aware of the importance of taking care and conserving banknotes for the benefit of ecology and the nation's economy. The Central Bank of Brazil has produced a video for recognizing banknotes. The Central Bank of Colombia has an educational campaign for recognizing its currency named *Billetes y Monedas: Valor y Arte* (Banknotes and Coins: Value and Art), and in 2014 it extended and improved national workshops on recognizing banknotes and coins aimed at all audiences. Meanwhile, Peru's central bank mentioned that its talks are on banknote and coin security measures. It also gives specialized training to financial system tellers and firms that request them. The Bank of Guyana reported offering workshops on recognizing and authenticating banknotes to the general public.

The central banks of Guyana and Trinidad and Tobago mentioned having currency museums. The latter reported that it aims to sensitize and educate the public about different subjects related to the central bank's history and money through visits to the museum.

As for contests, essay competitions on economics topics aimed at secondary school students stand out. Through its *Central en tu Vida* program the Central Bank of Chile holds the "Economía + cerca" contest aimed at students in the last two years of high school,

as well as their teachers. In 2008, the Central Bank of Bolivia started the Concurso de Ensayo Escolar (School Essay Contest) aimed at encouraging knowledge about the workings of the national economic system and the role the Institution plays in the country. Aimed at secondary school students, the latter addresses a different national economy topic each year and students participate together with their master teachers. The Bank of Mexico organizes the Premio Contacto Banxico aimed at young people studying senior high school or baccalaureate. The prize consists of preparing an essay on a central bank related topic, which year after year encourages young people to review and learn about financial system products and the role the central bank plays in it.

Since 2006 the Central Reserve Bank of Peru has organized the Concurso Escolar del Banco Central de Reserva del Perú (an schools contest) aimed at secondary school students and their teachers. It also promotes the Research for Young Economists contest. In 2013, the ECCB organized the Eastern Caribbean Currency Union Business Contest in among secondary schools and school student community. The bank challenged students to think up innovative business ideas that they believe could improve the world, pointing out the problems or needs they detected and developing a business plan. The contest forms part of the bank's initiatives for helping young people develop business plans and business skills, both key factors for economic development and growth. The Central Bank of Colombia holds the De la Banca Escolar a la Banca Central (From the School Chair to the Central Bank) contest aimed at encouraging senior high school students to analyze a proposed economics topic and study its impact on their daily lives. The Central Bank of Trinidad and Tobago organizes financial literacy contests in primary and secondary schools that involve students in topics associated with financial education.

Other competitions that stand out are the theater contest organized by the Central Bank of Bolivia since 2011 as an initiative of the Audiencias Públicas de Rendición de Cuentas y Control Social (Public Hearings of Accountability and Social Control), which identified the need to improve the economic knowledge of primary and secondary school students of the Multinational Education

System. This new type of contest was proposed in order for such students to present their knowledge of economics in an enjoyable way, generating a multiplier effect of the topics in families and social organizations throughout the country. Both experiences have been very successful and they are carried out each year among the target audience of young people and teachers.

The Central Bank of Uruguay participates in the television game show *Sabelo* with the *Manéjate con la Economía* (Manage the Economy) contest of the Plan Ceibal in which 16 teams of 2nd year high school students take part. The questions are related to planning, saving, obtaining resources and responsible consumption.¹³

Regarding websites inside the central bank's portal, most of the banks have an FE section within their portals. The Central Reserve Bank of Peru mentioned that its portal includes the site BCRPeduca <www.bcrp.gob.pe> in its Institutional Projection section <<http://www.bcrp.gob.pe/proyeccion-institucional/material-educativo.html>>. The Central Bank of Trinidad and Tobago reported promoting the Office of the Financial Services Ombudsman and National Financial Literacy Program activities on its financial education portals.

Other services mentioned by around half of the central banks are guided visits to the central bank (57%), videos for primary and secondary school students (48%), periodic education and training programs for groups of secondary or primary school teachers on economics or personal finance topics (43%), museum or exhibition on economics or monetary policy (39%), and financial education portal separate from the central bank's website (30%).

The Central Bank of the Dominican Republic, together with the Readers' Club of the children's magazine *Tin Marin* of the *Hoy*

¹³ It is worth mentioning here that the Plan Ceibal was created by legal decree in April 2007 "with the aim of carrying out the studies, assessments and actions necessary to provide a laptop computer to every child of school age and every state school teacher, as well train teachers in the use of said tool and promote the preparation of educational proposals in line with this." All those at state education centers receive a Wi-Fi connection inside and outside the classroom, thereby providing connectivity to education centers and their environments throughout Uruguay.

newspaper, organizes a visit to one of its branches and a meeting with the governor in his office. The Central Reserve Bank of Peru promotes visits to the central bank, mostly to its museums and the mint. The bank reported having a space for exhibiting numismatic pieces that teaches about the different processes for minting coins, their evolution and the impact of hyperinflation. In recent years there has been greater dissemination of the process of producing coins with videos and interviews in the media for presenting a collection of legal tender coins named *Riqueza y Orgullo del Perú* (Pride and Wealth of Peru), as well as another on natural resources, that publicize the cultural and natural wealth of Peru's different regions. The Central Bank of Chile also mentioned guided visits to the central bank and numismatic museum for students and the general public as part of its financial education program. The Central Bank of Trinidad and Tobago organizes visits to the bank with presentations on the central bank's role and the functions of its different departments. It also familiarizes students with the topic of FE.

The Central Bank of Colombia produced the videos *El fantasma de la inflación* (*The Ghost of Inflation*) aimed at primary school students and *Dinero, inflación y política monetaria* (*Money, Inflation and Monetary Policy*) aimed at the general public, both of which are in the process of being updated. The Central Bank of Uruguay has made two videos, one for families and another for children and teenagers. The version for families talks about the daily money management of a Uruguayan family while they explain the most important anecdotes and milestones in the history of the country's banknotes and coins. It mentions the central bank's role in the savings, consumption and investment decisions that families and firms have to make. In the children and teenagers' version, a restless young man who is inspired by his grandfather's banknote and coin collection goes through over two hundred years of history, beginning with the creation of money as a measure of value. The Central Reserve Bank of Peru's BCRPeduca portal contains educational videos on inflation and monetary policy, electronic transfers, a virtual tour of the central bank, and a central banker game, among others.

As for teacher training courses, under the framework of the *Finanzas para el Cambio* (Finances for Change) program, the Central

Bank of Colombia attends teacher training and classroom technical visits twice a year. During 2013, the Central Bank of Uruguay has carried out social and financial education pilot testing in different social sectors. Among the groups it trained are social educators, teachers and professors that work in formal and informal teaching environments. The Central Bank of Argentina holds a course for teachers named *Didáctica de la Economía* (Teaching Economics), which is carried out on-site, includes 40 lecture hours and four full days of teacher training. The Central Bank of Paraguay provides a series of teacher training workshops in several areas of the country. The Central Bank of Chile has workshops for teachers. The Central Bank of Trinidad and Tobago offers training on financial education topics to university students and professors through its Train the Trainer program.

As for museums and exhibitions, the activities the Banco de México carries out at its Museo Interactivo de Economía, MIDE (Interactive Museum of Economics) stand out. The MIDE is an educational and cultural institution aimed at disseminating economics science and promoting financial education in Mexico. The goal is for visitors to be able to recognize the role of the economy in their daily lives. It was created by Bank of Mexico together with different private financial institutions. Meanwhile, the Central Bank of Colombia has a permanent interactive space called *Exhibición Monetaria Interactiva*, EMI (Interactive Monetary Exhibition), which it plans to present in other Colombian cities. The Central Bank of Uruguay holds the *Feria Interactiva de Economía y Finanzas* (Interactive Economics and Finance Fair), a space for primary and secondary school children that travels around different regions of the country. The Central Reserve Bank of Peru has an *Sala Educativa de Economía* (Economics Education Room), a space for learning the principal economic concepts and the characteristics of the Peruvian economy. The room is mainly visited by student social sciences teachers, secondary school students and the general public. The different departments of Trinidad and Tobago's central bank organize visits to the bank where they hold exhibitions, seminars and conferences on economic and monetary policy.

The Central Bank of Uruguay has two FE portals that can be accessed through its website. The BCU Educa website is aimed at families, children, teenagers and teachers, and its content is based on three concepts: money management; what does a central bank do?; and financial user portal. The latter is managed by the Superintendence of Financial Services (which is inside the central bank), and is aimed at over 18s, i.e., persons legally able to hire such services. It provides information on the four largest markets it supervises and regulates, as well as on their agents. The portal also includes information on basic rights and practical recommendations, all in easily understandable language. The subject of interest rates has been given special attention on the portal, which allows users to obtain information on the different types of interest, use calculators to estimate simple or compound interest, fixed or variable rates and equivalent rates in different currencies or over time, deciding on the advantages that are illustrated with practical examples and cases to enable them to better understanding the ideas.

The Central Bank of Chile has the website <www.centralentulvida.cl> aimed at all types of public to educate the population about economic and financial concepts. The Central Bank of Argentina has the portal BCRAeduca aimed at children, young people and teachers. Paraguay's central bank has a website named BCPeduca aimed at children, young people, teachers and the general public. The Central Bank of Brazil does not have a specific website, but there are two sites linked to Brazil's National Financial Education Strategy (ENEF): the website Vida e Dinheiro (Life and Money) <<http://www.vidaed Dinheiro.org.br>>, with information on the ENEF, and the site <<http://www.edufinanceiranaescola.org.br>>, with information on the Programa de Educação Financeira nas Escolas (Financial Education Program in schools), including downloads of the educational material produced. A specific page has also been developed for the Semana Nacional de Educação Financeira 2014 (National Financial Education Week) <<http://www.semanaenef.org.br>>.

The 48% of the central banks reported offering other services, such as theater plays (Bolivia); radio and television spots on taking care of banknotes and the electronic transfer payments system

(Mexico), and chess tournaments and deposit insurance workshops (Suriname). Meanwhile, in 2014 the Central Bank of Ecuador will offer e-learning for savings and credit cooperatives. Only 22% of the central banks reported offering guided visits to banknote production facilities.

FE in School Curricula

As we have just shown in the previous section, education for primary and secondary school children, as well as courses for teachers, is a fundamental element of FE programs in central banks. It is worth noting that their importance partly stems from the role that the central banks are performing in including FE programs in the school curriculum. 30% of the banks surveyed are at some phase in designing, implementing and even evaluating programs aimed at teaching financial education in schools. All the central banks are working together with Ministries of Education on this type of program.

Some are only just taking the first steps. For instance, the Central Reserve Bank of El Salvador is close to signing its first agreements with the Ministry of Education and NGOs.

As will be seen below, others are at more advanced stages of including FE in the school curriculum.

The Central Bank of Uruguay has a pilot project for including a topic called “Administrando en la escuela, si lo hago lo comprendo” (“Managing at School. If I Do It I Understand It”) in the formal curriculum. This program was designed and agreed with the Consejo de Educación Primaria, and was implemented during 2013. The program includes a system for assessing the impact of what was learned in order to improve all the program’s future activities and teacher training. During its first phase, the program has established the conceptual framework for preparing the teaching material, has carried out pilot actions, and designed several activities. In particular, these activities have consisted of: *i*) a formal and public presentation including all those involved, *ii*) signing cooperation agreements with national education institutes (Administración de Educación Pública-Consejo Directivo Central and Plan Ceibal), *iii*) the Feria Interactiva de Economía y Finanzas, *iv*) the Instructores project where officials from the Central Bank of Uruguay develop teaching workshops aimed at secondary school students.

The Central Bank of Paraguay signed an inter-institutional cooperation framework agreement on July 26, 2010, with the Ministry of Education and Culture (MEC) through which it gained approval for the FE program and the MEC's authorization for implementing it as an option in for the third course in all modules of high school education. The program was officially launched on June 18, 2012. In 2013, a newly designed national curriculum was implemented for high school education, which included a new obligatory Economics and Management program.

The most important component of Brazil's national FE strategy is the formal implementation of financial education in schools. As mentioned previously, the latter objective has led the Central Bank of Brazil together with the other members of the Conef to prepare teaching material for students and teachers. Furthermore, in 2010 the Conef launched a pilot program in 891 schools to assess the effectiveness of FE prior to implementing a comprehensive national version. The impact assessment conducted by the World Bank (Bruhn et al., 2013) showed positive results for student progress in cognitive areas, attitudes and behavior. The program will be expanded in 2014 to include 3,000 state secondary schools under the framework of the agreement signed by various educational and social institutions. A pilot project for introducing the Financial Education Program in primary schools will start in 2014.

The Banco Central de Bolivia signed an agreement in January 2013 with the Ministry of Education for including FE in the curriculum from the 4th grade of primary to the 6th grade of high school in rural and urban areas.¹⁴ In 2014 it will reach around 1,200,000 primary school children, and 500,000 young people in 1st to 4th grade of high school. In the case of primary school, the subjects covered are money and regional economic diversity, while in secondary school they are basic economics, household economy, the role of

¹⁴ Although it is not exactly a program for including in the school curriculum, the Central Bank of Bolivia signed an agreement with the Escuela de Altos Estudios Nacionales for including the module "Bolivia's economic policies (monetary and exchange)" in the diploma and Master's degree course on Security, Defense and Development offered throughout the country.

the State in the economy, the financial system and services, saving and credit, and Bolivianization (i.e., conversion of assets and liabilities denominated in dollars to bolivianos).

FE Program Measurement

Assessment and monitoring of the programs make it possible to improve the use of existing resources, fine tune their content and adapt delivery channels according to the different target groups. As has been shown in the previous sections, LAC central banks are actively participating in planning and implementing FE programs in their countries and have been carrying out projects with different aims, target audiences and methodologies. We have also seen how these programs have been developed singly or, in some cases, through strategic alliances with public and private institutions, which leads to a range of differences among a country's own actions, and to a greater extent, among programs at the international level.

The diversity of projects, variety of receivers and thematic approaches, different methodologies employed, and limited resources, mean it is possible that these programs are not having the expected impact on the population they are aimed at. For Lusardi (2011) program measurement has three main goals: evaluating the size of each program (participants/total population), verifying the efficient allocation of resources and improving the effectiveness of each program. Once the programs that are most effective and those that will potentially have the greatest positive impact on the population have been identified, those in charge of such programs must decide how to efficiently allocate resources, improve dissemination channels, adjust content and reduce the potential risks of each action.

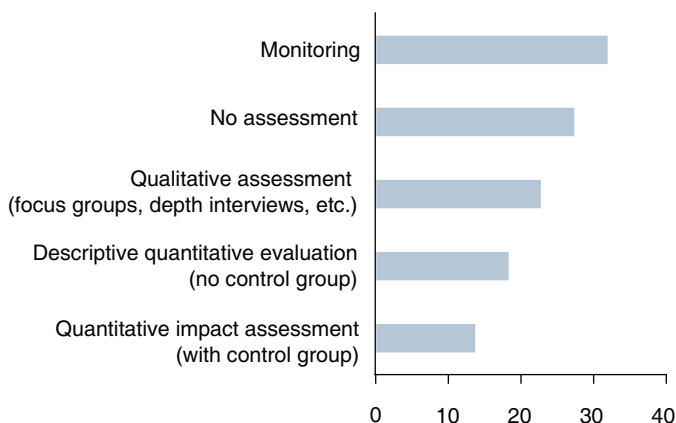
This type of assessments of FE programs with different approaches have been carried out internationally and have found expected and positive results. García et al. (2013) provides a summary of international studies on the results of financial education program assessments. In the regional sphere, LAC has not demonstrated significant progress in assessing FE programs. Evidence is also still relatively scarce and the methodologies employed continue to be diverse, making comparison difficult.

In the survey conducted here, few central banks cited having carried out some kind of assessment of their programs (Figure 6). For instance, the central banks of Dominican Republic, Guatemala, Mexico and Venezuela answered that they have not implemented assessments, although other institutions in these countries have done so. In addition, it is important to mention the case of the Central Bank of the Dominican Republic which does not have its own assessment, but progress has been made in such direction (Drexler et al., 2011).

Figure 6

EVALUATIONS TO FINANCIAL EDUCATION PROGRAMS IN LATIN AMERICA AND THE CARIBBEAN

(percentage)



The Central Reserve Bank of Peru mentioned having carried out monitoring and qualitative assessments (focus groups and interviews). These evaluations generally find that economic concepts are considered boring and that there is still little knowledge of them in schools and among the public in general. Its recommendation is to prepare activity cards for teachers to use in the classroom. The Central Bank of Trinidad and Tobago mentioned monitoring and making qualitative assessments of its programs.

Brazil has carried out the most outstanding impact assessment in the region, with a careful design that considers the characteristics of the audience and takes into account behavioral and educational theories (García et al., 2013). The latter assessment had the cooperation of the Russian Trust Fund, and the results obtained had a positive impact on the financial behavior of both students and their parents, particularly in financial planning and savings rates. The methodology employed was a totally random controlled social experiment involving around 26,000 students in five Brazilian states.

An impact assessment was carried out in Colombia with a non-experimental propensity score matching methodology on over 1,500 of the country's students. It found positive impacts on the students' economic and financial knowledge, but no significant results as regards their financial abilities, attitudes, skills and behavior (García, 2011). In the same non experimental direction, Argentina carried out an impact assessment of the Programa de Alfabetización Económica y Financiera, PAEF (Economic and Financial Literacy Program) of its central bank in 25 schools and 1,483 fifth grade students in the city of Buenos Aires and the first urban ring of Buenos Aires province (Blanco and Julio, 2011).

Some LAC countries have carried out pilot tests to provide a clear direction to the projects developed at their central banks. Such is the case of Uruguay's central bank, where such tests reveal that the bank does not have final impact assessments for evaluating the actual results of its programs, although it does have partial assessments and monitoring. These tests are carried out at different stages of the pilot programs and help to identify areas needing improvements that will be made in the final phases of the assessments.

Assessing financial education levels is a necessary first step for countries wishing to design and implement financial education programs efficiently, as well as for evaluating their impact. It is important that public policymakers and FE program designers have a clear idea of the level of the population's knowledge and understanding of financial topics. There are not many baseline studies in the region and some programs have been developed without such information. According to the OECD, Banco de la República, CAF and Fogain (2013) this has led to some relatively ineffective programs

being developed. The countries with the most baseline study information are Brazil, Chile, Colombia, Costa Rica, Guatemala, Mexico and Peru, whose surveys are analyzed in that document. The Central Bank of Suriname did mention having carried out a basic initial study to measure financial education levels and identify the public's needs and information deficits. These results were taken into account during the development of its national FE strategy. Meanwhile, the Dominican Republic is in the process of carrying out a survey of the population's financial skills that will serve as a baseline for designing its FE programs.

Projects in the Short Term

Central banks will face very important challenges in the framework of FE over the following years. In some cases they are developing unprecedented programs particular to their region. In other countries they are implementing projects that have been successful in other central banks, and certain regions are strengthening projects they have been carrying out during recent years. Countries such as Colombia, Guatemala, Nicaragua and Peru will work on developing specialized websites on FE topics, which will be independent from the central bank's portal. The Bank of Mexico will create a virtual classroom aimed at students in grades 3 to 6 of primary school.

As stated, 80% of the countries use printed material as a mechanism for delivering FE. Several central banks have the idea to start preparing this type of material or improve that which already exists. Some countries did not have this material, like Argentina, which plans to start producing leaflets in order to improve the Argentine population's understanding of the topics, extending the initiative to all the public and disseminate it on a massive scale, as well as digitalize the material produced. Meanwhile, the Central Bank of Honduras expressed interest in making an alliance with the Ministry of Education in order to broaden the topics of its leaflets and thereby achieve much greater reach and impact in the school population. The Central Bank of Colombia is in the process of updating printed content in order to reach more of the population by using language that is simpler, more practical and closer to students at all levels of education. The Central Reserve Bank of Peru reported the following

short-term objectives: preparing educational hand outs and guides for school teachers; digitalizing the educational content of the Sala Educativa de Economía, and mounting a virtual visit, as well as a version for mobile devices.

Interest in including FE in the school curriculum was also expressed in the expectations of those responsible for such matters inside the central banks. In the particular cases of Bolivia, Paraguay and, Trinidad and Tobago this intention was more prominent. The latter central bank also plans to develop higher level material to improve the understanding of young people.

Projects that involve the active participation of the population, such as economy and finance contests, will start to be developed soon according to that reported by countries such as Argentina, Bolivia, Chile and Suriname. It is important to mention the case of Argentina, where such contests will be aimed at students in national education centers. This type of activity has always been important among central banks due to their close ties with education centers in all regions of their country.

An analysis of specifically new projects highlights the case of Barbados, where there is a particular interest in starting an education campaign with a special approach on the importance of the exchange rate for the country's inhabitants. Such importance stems from the particular characteristics of its economy, which depends to a large extent on tourism and exports.

The bank of Dominican Republic expressed its desire to join the initiative to give specialized talks on central bank topics in order to educate the country's population about what a central bank does. Meanwhile, the Central Reserve Bank of El Salvador will continue its program of giving talks to the public and private sectors together with the project for including all levels of the student population.

The Central Bank of Trinidad and Tobago reported launching a Financial Inclusion Development Agency, continuing to work with primary and secondary school students, and working hard with vulnerable groups to empower them through financial education as its projects for the short term.

Finally, it is important to highlight progress made by the bank of Suriname in supporting small and medium-sized companies. It is

educating this segment of the country's industrial sector through courses on basic accounting and a knowledge transfer course.

National FE Strategies in the Region

Recognition of the positive effects of national FE strategies on economic growth and financial system stability¹⁵ have led many countries to begin building national strategies for economic and financial education (NSFE). According to the OECD et al. (2013) around 45 countries at different levels of income have recognized its relevance and are currently progressing in its design or implementation. Although this paper focuses on identifying the leading role of central banks and superintendencies in these strategies, we would still like to emphasize that said strategies represent a national effort, which in most cases has been delegated to a coordination commission or committee that involves ministries, associations of private banks, NGOs, governments, schools and universities among others. We will see that this is also the case with national financial inclusion strategies.

Central banks have performed a fundamental role in developing such national strategies, either as members or leaders of their coordinating committees. Out of the 23 countries of the region only five neither have nor are developing a strategy: Barbados, Costa Rica, Nicaragua, and Venezuela (Annex B). Argentina, Bolivia, Paraguay and Uruguay do not have a strategy in the strict sense, although their central banks have implemented national FE programs in schools, normally in alliance with the education ministry. In the same way, Argentina, Bolivia, Brazil, Colombia, Peru and Uruguay recognize the importance of including economic and financial education in the

¹⁵ However, it is worth mentioning that there are still no thorough empirical studies on the relation between financial education and inclusion with these macroeconomic variables. For instance, works that discuss linkages between financial inclusion and education and financial stability are new, and mainly consist of very specific case studies, speeches or anecdotes about countries and regions that outline the possible linkages without actually demonstrating them. All such works mention the need to continue researching the relation between these phenomena by developing theoretical-conceptual frameworks assessed through proper empirical methods (Roa, 2014).

Figure 7

COUNTRIES WITH NATIONAL STRATEGIES (NS) OF ECONOMIC AND FINANCIAL EDUCATION IN LATIN AMERICA AND THE CARIBBEAN

(percentage)

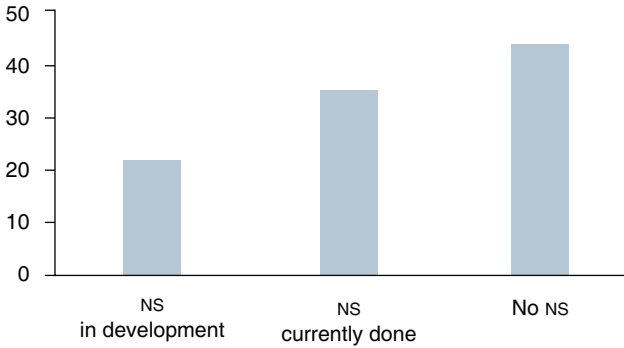
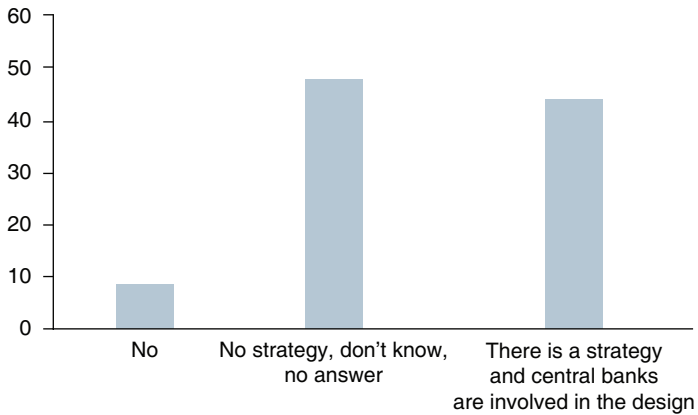


Figure 8

PARTICIPATION OF THE CENTRAL BANKS IN THE FORMULATION OF ECONOMIC AND FINANCIAL EDUCATION STRATEGY

(percentage)



primary and secondary school curricula. In particular, Peru does not have a national financial education strategy, although it is coordinating a set of initiatives between the public and private sectors, especially with the Ministry of Education to include FE in the school curriculum. Leadership for the strategy is provided by the Superintendency of Banking, Insurance and Private Pension Funds Administrators (SBS).

Meanwhile, Guatemala, Dominican Republic and Suriname still do not have a strategy, but their central banks are leading inter-institutional meetings in order to promote it. The design and implementation plans of Brazil, Colombia, and Ecuador include the creation of high level commissions or committees on FE for leading the national strategy based on legal mandate and in association with other state institutions. Brazil is the country in the region that has progressed most in designing and implementing its strategy (Figures 7 and 8).

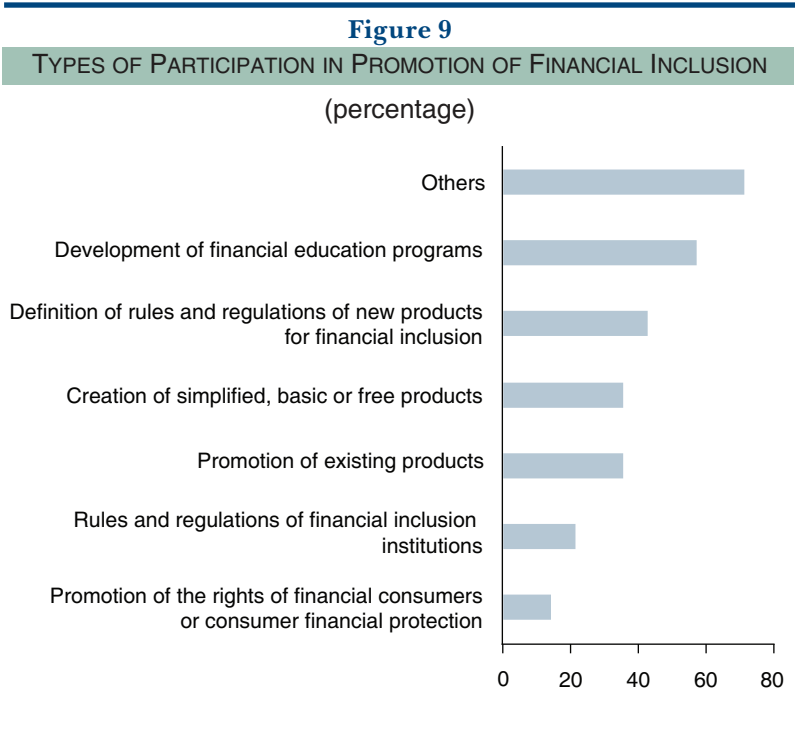
2. Financial Inclusion Programs in the Central Banks

The 61% of the central banks surveyed reported participating in the development of financial inclusion strategies.¹⁶ The survey shows that the region's central banks participate less in financial inclusion strategies than in those of FE. Central banks that fulfill the functions of financial supervisor and regulator normally participate in these strategies, although not always. Out of those that said they did have strategies, 57% consider that the FE programs they are implementing form part of wider national strategies related to financial inclusion. They are also of the opinion that financial inclusion programs promote and facilitate participants' access to financial products and services. Several central banks have used experience gained in FE as a basis for their financial inclusion projects.

Besides FE programs, the central banks have other programs related to financial inclusion. In particular, 43% reported developing standards and regulations for new financial inclusion products, 36%

¹⁶ It is worth noting that the Eastern Caribbean Central Bank stated that there is no problem of access to financial services among the members of this monetary union.

have promotions for existing products, 36% encourage the creation of simplified, basic or free products, 21% develop standards and regulations for financial inclusion entities, and 14% promote the rights of financial consumers (Figure 9).¹⁷ 71% mentioned having other financial inclusion strategies.



The Central Bank of Brazil reported having one of the most complete financial inclusion strategies; with some actions already concluded while others are either on course or planned to begin by the end of 2014, in accordance with the Action Plan for Enhancing the Institutional Environment, public document agreed with all the Brazilian institutions involved. Brazil’s strategy covers the designed of

¹⁷ Percentages of the total of central banks that reported having financial inclusion strategies.

a regulatory framework for micro-finances and payments by cellular phone, adapts services to users via greater diversification, is strengthening the creation of new access channels to the population, promotes the rights of financial consumers for resolving disputes, and researches the behavior and opinions of users as regards the use of financial services. The central banks has shown interest to begin the expansion of its financial inclusion programs to cover the low income population, but there is still no established deadlines to carry them out.

The Central Bank of Argentina also promotes financial inclusion by creating free and simplified savings accounts, reducing the cost of transfers and opening branches in remote areas. It also cites implementing the *cheque cancelatorio*, a means of payment comparable to cash which increases the security of banking operations.

The Bank of Mexico put in place regulations allowing the creation of simplified savings accounts –that can be opened by telephone and bank agents– and the Sistema de Pagos Electrónicos Interbancarios, SPEI (Interbank Electronic Payments System). It has also participated in disclosing timely information on financial system interest rates, commissions and costs. The latter is aimed at ensuring consumers knowledge and evaluate the best options, and through this not only achieve greater financial access but also more intensive and constant use of the financial system.

The Central Bank of Uruguay, through the Superintendency of Financial Services, has implemented standards for bank agents, mobile payments systems, basic bank accounts and micro-finances. In parallel to this, it will also develop standards for electronic money through its Payment Systems Area.

The Bank of Jamaica is working on regulations for bank agents and on implementing a credit reporting framework which it hopes will encourage access to credit. The Central Bank of Barbados has various programs aimed supporting micro-entrepreneurs (in particular, the Barbados Investment Fund and Export Rediscount Facility) with clear emphasis on increasing exports and tourism. Also in the Caribbean, the Central Bank of Suriname, supported by the Dutch entertainment and organizational development firm Welten International and representatives from the financial sector, has designed the

Financial Services Module aimed at building quality, transparency and guidance for consumers within financial institutions through: *i*) improving the knowledge, skills and understanding of financial sector employees, and *ii*) changes to specific financial products, basic knowledge of the sector, laws and regulations, and other relevant topics. Another financial inclusion activity reported by this bank is facilitating low interest mortgages to low income groups.

Through the *Inversión de Apoyo a la Inclusión Financiera* (Financial Inclusion Support Investment) Program, the Central Bank of Ecuador is working on modernizing the National Payments System and developing, implementing and executing the System of Electronic Money. The information technology platform for the latter has already been awarded and electronic money, as well as its products and financial services, will start to be offered to the population through basic mobile telephone services, providing access to all citizens by the start of 2015. The program is aimed at improving and modernizing payment systems in order to incorporate into the formal financial system all the financial institutions, individuals and entrepreneurs that are currently outside it. So far two documents supporting and explaining these new guidelines have been published: *De la definición de la política a la práctica: haciendo inclusión financiera e Inclusión financiera: aproximaciones teóricas y prácticas*.¹⁸

The Central Reserve Bank of El Salvador has only just started to implement financial inclusion projects, such as mobile payments or programs for female entrepreneurs, while the Central Bank of Honduras is using the media to publicize the electronic payments system (automated clearing house).

The Central Bank of Trinidad and Tobago has finished applying a national survey and is preparing an intervention plan for promoting the access, use and quality of financial products and services for young people and children. It has the support of the most important schools, universities and community groups for this project.

¹⁸ Available in the publications section of the Central Bank of Ecuador website: <www.bce.fin.ec/index.php/publicacionesdebancacentral3>.

Coordination, Alliances and Agreements with other Institutions

The 79% of the banks answered “yes” to the question on whether they coordinate with other institutions for developing financial inclusion strategies. The Bank of Mexico reported collaborating with the National Banking and Securities Commission (Mexico’s superintendency, CNBV), the Ministry of Finance and Public Credit and the Mexican Banking Association. The Central Reserve Bank of El Salvador cited coordinating for advice with the US Treasury Office of Technical Assistance (OTA), the United Nations Development Program (UNDP), the US Agency for International Development (USAID), the Financial System Superintendency of El Salvador, the Instituto de Garantías de Depósito (Institute of Deposit Guarantee), and the Defensoría del Consumidor (Consumer Protection Agency). In particular, the OTA offers technical advice on financial inclusion to the central bank, supporting its mobile payment projects, as well as those aimed at female entrepreneurs.

The Central Bank of Brazil coordinates with a wide variety of organizations (public, private, NGOs, etc.) on projects and under the framework of the National Partnership for Financial Inclusion (NPMF). It has collaborated with the ministries of Finance and Justice in order to improve regulations covering microfinance institutions. Together with the Ministry of Finance and the superintendencies (Previc and Susep) it aims to foster the diversification and improvement of financial services, better adapting them to the needs of the population. Meanwhile, together with the Ministry of Communications it defined a legal framework for payments through mobile devices (mostly cellular phones), without ignoring that everything is linked to an environment of competition between operators. It is seeking to improve the disclosure of financial consumers’ rights and ways of resolving disputes together with superintendencies, the financial supervisors, the Securities and Exchange Commission (CVM), the Ministry of Social Security and the Ministry of Justice. Finally, with the superintendencies, CVM, Brazilian Institute of Geography and Statistics and the Ministry of Social Development it includes quality indicators and carries out surveys in order to evaluate the quality of services offered.

The Central Bank of Barbados works together with the Caribbean Financial Services Corporation to provide capital for financing the projects of small and medium-sized enterprises.

The Central Bank of Ecuador coordinates with several ministries, superintendencies, the Internal Revenue Service and the Deposit Insurance Corporation.

The Central Bank of Paraguay has signed different agreements with a wide variety of organizations (public, private, NGOs, etc.) such as the Technical Secretariat of Planning, Secretariat of Social Action, Fundación Cámara de Comercio Paraguayo Americana (Amcham Paraguay), Fundación Principios de Vida and Paraguay Educa (Paraguay Teachs, with its Una Computadora por Niño – One Computer per Child – program). It has signed an inter-institutional cooperation framework agreement with the Secretariat of Social Action aimed at laying the foundations for financial inclusion programs and projects. For instance, it states that it seeks to empower the education of certain sectors of the population, such as families benefitting from the conditional transfers program as a means of promoting financial inclusion. It is also involved in developing the Plan Nacional de Inclusión Financiera with several of the country's institutions. The central bank also mentioned that it is working together with the World Bank for preparing a national financial inclusion strategy.

In 2013, the Central Bank of Trinidad and Tobago became the 100th member of the Alliance for Financial Inclusion (AFI), and at the end of the same year it signed the Maya Declaration. Trinidad and Tobago will host the AFI's Global Policy Forum in September 2014 and the bank is in the process of developing its financial inclusion agenda. Besides Trinidad and Tobago, the central banks of Brazil, Colombia, Ecuador, El Salvador, Haiti and Paraguay are also currently members of the AFI.

Financial Inclusion Programs for Children and Young People

The 64% of the central banks with financial inclusion programs answered “yes” to the question asking whether they participate in applying financial inclusion programs for children and young people. Almost all the inclusion strategies mentioned were developed as part of these banks' FE programs.

For instance, the Central Bank of Argentina reported that some FE program workshops and activities included learning by doing about financial products and services. In Colombia, on March 15, 2013, the Central Bank together with Child and Youth Finance International, Save the Children, Asobancaria, Servicio Nacional de Aprendizaje and Dividendo por Colombia celebrated the Día internacional de la educación y la inclusión financiera de niños, niñas y jóvenes: el futuro está en tus ahorros (International Day of Financial Education and Inclusion of Children and Young People: The Future is in your Savings). The latter is aimed at promoting child and youth saving, and increasing awareness of the importance of financial education and inclusion as tools for contributing to the creation of an economic citizenship. Over 20,000 children participated in activities about savings, which took place throughout the country at bank branches, schools, shopping malls, and branches and cultural agencies of the Banco de la República.

As part of its FE program, the Central Reserve Bank of El Salvador facilitates access to financial products and services, encouraging their proper use among 15 to 18 year olds.

Since 2013 the Central Bank of Uruguay, within the framework of the BCUEduca and the Feria Interactiva de Economía y Finanzas, FIEF, has held an activity named Rayuela Financiera, which simulates the behavior of a man who is *over-indebted*. Participants have to manage their credit card account in the face of positive and negative random events. The FIEF has started to place importance on activities where young people use different means of payment offered by the financial system and learn about using them properly.



Financial Education and Inclusion Programs of Superintendencies or Regulators

1. Financial Education Programs in the Superintendencies

According to a report last year by the INFE (OECD et al., 2013), superintendencies are the second promoters of FE programs in the region. Superintendencies are the leading promoter of financial education programs in 63% of the countries covered by the report. Moreover, our work reveals that all the superintendencies surveyed are developing financial education programs.

In the same way as with the central banks, their programs' are at different stages of development. As will be seen, programs and strategies in some countries are at very advanced phases, while others are just in the planning phase. In particular, six regulatory bodies mentioned being in the initial phases; three of these are in the Caribbean. In general, the answers to the survey reveal that Caribbean regulators, except that of the Cayman Islands and the Dominican Republic, are only just starting to plan the development of these programs. The programs are generally of similar age. In particular, the majority of the financial education programs mentioned by superintendencies are very recent, emerging during the last four years. Only the superintendencies of the Cayman Islands, Colombia, El Salvador, and Peru mention having programs of around ten years old.

The diversity in the development of the programs, just as in the case of the central banks, demonstrates the importance of developing inter-regional coordination and cooperation strategies. According

to the survey's answers, this type of alliances do not exist among promoters from different countries.

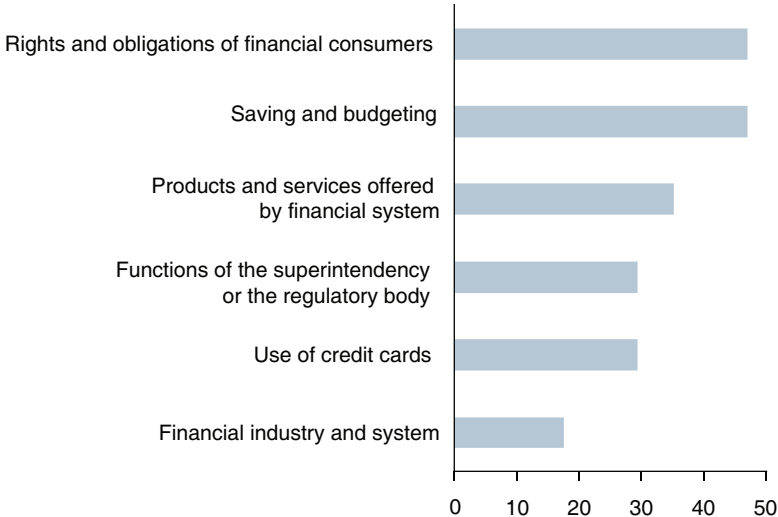
Content of the Programs

Regarding the content of the programs, the topics addressed the most were those related to the rights and obligations of financial consumers (47%), and saving and budgeting topics (47%). Slightly less mentioned was content related to information on financial products and services (35%), the functions of the superintendence or regulatory body (29%), the use of credit cards (29%), and information on the industry and the financial system (18%). A very small number of superintendencies, one or two at the most, mentioned other topics, such as: introducing the values of honesty, solidarity and responsibility; the value of work; non-authorized financial bodies; basic structure of the stock market; use of agent banking and mobile banking, and pension systems (Figure 10).

Figure 10

**TOPICS OF FINANCIAL EDUCATION PROGRAMS
IN THE SUPERINTENDENCIES AND REGULATORS
OF LATIN AMERICA AND THE CARIBBEAN**

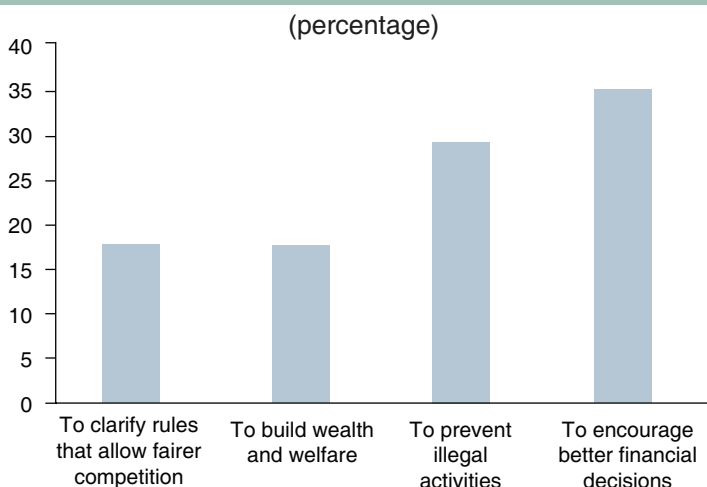
(percentage)



The superintendencies reported that they seek different goals: encouraging better financial decisions (such as responsible consumption, avoiding over indebtedness or risk positions; 35%), preventing illegal activities (such as money or asset laundering; 29%), creating and disseminating clear rules that promote fair competition among financial intermediaries and financial development (18%), and increase wealth and welfare (18%). Other goals mentioned were building greater confidence in the financial system (Figure 11).

Figure 11

OBJECTIVES OF FINANCIAL EDUCATION PROGRAMS OF SUPERINTENDENCIES AND REGULATORS OF LATIN AMERICA AND THE CARIBBEAN



Coordination, Alliances and Agreements with other Institutions

The 77% of the regulators mentioned having one or more alliances with different private and public institutions to promote their programs. The superintendencies' answers to the survey reveal that agreements are mostly made with:¹⁹ other superintendencies (46%);

¹⁹ The alliance percentages shown below only take into account the superintendencies that answered whether they have some type of alliance or coordination.

institutions responsible for protecting financial consumers (39%); universities (39%); ministries of Education (39%); central banks (31%); primary and secondary schools (23%); ministries or secretariats of Finance and Public Credit (23%); guarantee funds (15%), and national public financial education bodies (15%). A large number of superintendencies mentioned coordinating with the mass media (54%).

Most of this type of alliances and coordination's consist of strategies, national committees or boards on financial education or inclusion which aim to combine the efforts of the different players involved. Such is the case of regulators in Bolivia, Colombia, Costa Rica, Chile, El Salvador, Guatemala, Honduras, Mexico and Nicaragua. Besides the regulator, the most important players coordinating these strategies are central banks, ministries of Education, other superintendencies and guarantee funds.

For instance, the superintendency of Bolivia mentioned that it will propose creating a National Financial Education Committee to the Financial Stability Committee formed by the ministries of Economy and Public Finance, and of Planning and Development, the central bank, the Authority of Financial System, and the Authority of Fiscalization and Control of Pensions and Insurance. Nicaragua's superintendency stated that at the start of this year it set up an inter-institutional commission in line with Law No. 842 –Ley de Protección de los Derechos de las Personas Consumidoras y Usuarias (related to consumers protection). The commission is formed by the central bank, the Superintendence of Banks, the Nicaraguan Energy Institute and the Nicaraguan Aqueducts and Drainage Institute in order to design guidelines for implementing a general financial education program. This is Nicaragua's first step in this direction. The Superintendency of the Dominican Republic mentioned creating a Comité Gestor de Educación Financiera (Committee for Financial Education Management) inside the institution for designing, planning and executing a financial education program.

In the case of Colombia, the superintendency reported that the main active participants in developing and implementing FE programs are the Ministry of Finance and Public Credit, the Ministry of National Education, the Financial Superintendence of Colombia,

Banca de las Oportunidades (Bank of the Opportunities), the central bank, the Fogafin (Financial Institutions Guarantee Fund) and the Fogacoop (Cooperative Entities Guarantee Fund). As a result of the latter, Decree 457 of 2014 led to the establishing of the National Administrative System for Economic and Financial Education aimed at coordinating the activities of the state and individuals to achieve an appropriate level of quality FE for the population. The Inter-Sectorial Commission for Economic and Financial Education was also created under this framework as a high-level coordination and steering body for the System.

The central bank leads the national financial education strategy in most countries, with few exceptions. Only the superintendency of Peru mentioned leading its country's financial education strategy. The superintendency of Guatemala mentioned that its position is very similar to that of the central bank regarding both national leadership and its participation on the AFI Steering Committee.

Mexico's superintendency reported that the Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros, Condusef (a national commission for the financial service users protection), is the authority responsible for fostering financial education in the country.

Agreements are made with schools and universities for developing workshops, talks, conferences, delivering materials and fairs. As in the case of the central banks, they coordinate with ministries of Education for introducing financial education in the school curriculum. However, as will be mentioned below, only very few superintendencies are involved in this task. The superintendency of the Dominican Republic mentioned coordinating strategic alliances with the Ministry of Education for designing a training program for high school students.

Other types of agreements mentioned were as follows: Panama cited coordinating with the Centro Empresarial y de Emprendimiento (Centre for Business and Entrepreneurship), of the Autoridad de la Micro, Pequeña y Mediana Empresa (Authority for SMEs) on organizing workshops for small and medium-sized enterprises; the Cayman Island's regulator coordinates with the police service's financial crime unit and the chamber of commerce for promoting fraud prevention;

the superintendency of Colombia works with the National Service of Learning (SENA), for developing virtual courses and financial education training at public and private schools in Bogota through printed material; the superintendency of Guatemala coordinates with the central bank for the interactive travelling fair Festival Infantil de Educación Económica Financiera (Children's Festival on Economic and Financial Education) aimed at primary school children; besides the country's universities and education centers, the superintendency of Honduras, known as the Comisión Nacional de Bancos y Seguros, CNBS, has signed agreements with the Microfinances Network and the Federation of Cooperatives; Mexico's superintendency is planning to collaborate with the World Bank on a financial education project based on a television program.

It is important to mention that personnel from the Honduras's superintendency participated in an internship at the superintendency of El Salvador, in order to observe the financial education methodology implemented by that institution. This is the only case of inter-regional coordination among regulators that was mentioned.

The financial regulators and superintendencies of Brazil, Chile, Dominican Republic, Ecuador, Guatemala, Nicaragua and Peru currently participate as members of the INFE.

Target Audience

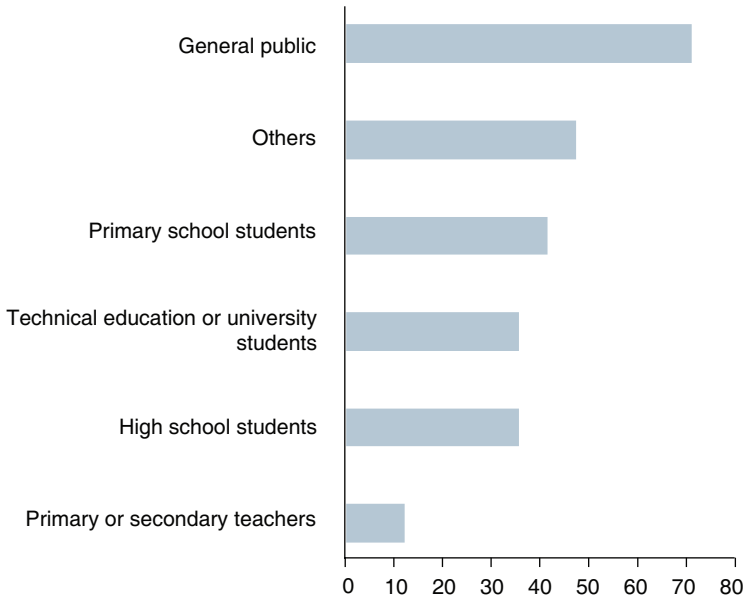
Regarding the programs' target audience, the most commonly mentioned were the general public (71%), primary school students (41%), secondary school students (35%) and university technical education students (35%; Figure 12).

Some regulators mentioned having other target audiences besides students. For instance, the superintendencies of Peru and Guatemala reported having training programs for primary and secondary school teachers, as well as for journalists in Guatemala. The Cayman Island's regulator mentioned having programs related to fraudulent activities for employees of the Cayman Islands Chamber of Commerce. Meanwhile, the superintendency of Ecuador mentioned having programs for vulnerable or low income population groups, artisans, teachers, refugees and journalists. The superintendency of Bolivia mentioned micro and small businesses, social organizations, community banking

Figure 12

**TARGET AUDIENCE OF PROGRAMS OF FINANCIAL EDUCATION
OF SUPERINTENDENCIES AND REGULATORS
OF LATIN AMERICA AND THE CARIBBEAN**

(percentage)



groups and residents associations as target groups. The CNBS of Honduras reported having programs for its own employees, university teachers and administrative personnel, the rural population, and employees of Banco Proamérica. In addition, the superintendency of Panama reported having different target audiences: small and medium-sized enterprises or entrepreneurs, pensioners, private firms and employees of the Authority for Consumer Protection and Competition Defense. The superintendencies of El Salvador and Dominican Republic mentioned having programs for customers of financial institutions. Dominican Republic also reported having heads of families benefitting from the Dominican government’s solidarity program as a target audience, with particular emphasis on men and women over the age of 18 in unbanked urban and rural areas.

It is worth noting that unlike the central banks whose main target audience is primary and secondary school students, the general public is the most important target audience for superintendencies. The main reason is that, as we will see below, very few superintendencies are responsible for introducing financial education in the school curriculum. Moreover, as mentioned previously, one important content of the programs is publicizing the rights and obligations of financial consumers, which among others is aimed at building the adult population's confidence in the formal financial sector. Exercise of these rights and obligations also allows users to make better use of the products and services they access, and enhances the effectiveness of strategies for preventing activities such as money laundering.

Dissemination of the Programs

Five superintendencies specifically mentioned implementing dissemination mechanisms for the financial education programs they provide.²⁰ The superintendency of Guatemala reported that one of the strategies of its financial education program is publicity through campaigns in the mass media. The campaigns include the following themes: basic banking and financial concepts, functions of the superintendency, user rights and obligations, recommendations for using credit cards and preventing illegal money laundering. The superintendency of Panama, through a strategic communication strategy designed by its Directorate of Communications and Public Relations, and with the support of technical staff from the Bank Customer Services Management, developed the information messages for the *Mejores Decisiones, Desde Hoy* (Better Decisions, Starting Now) program in order to awaken interest among their target audience (low and middle income financial consumers) and the population in general.

The superintendency of Peru's 2008 publicity campaign included a message asking the population to consult its website in order

²⁰ Due to the fact that the survey did not directly ask if the superintendencies used methods for disseminating their programs or about for them to give details on what such methods were, the answers to the survey do not reveal whether the other superintendencies have them or not.

find out which financial institutions are qualified and supervised. In the same way, the superintendency of Ecuador has been carrying out publicity campaigns since 2008, and among others also sends messages encouraging the population to consult the SBS's website to find out which financial institutions are qualified and supervised.

FE Service Offerings

The superintendencies offer a large number and variety of FE programs. The programs most mentioned were in order of importance: workshops or training programs (53%); activities in the mass media (47%); general talks on different topics (41%); participation at fairs and festivals (41%); preparing or distributing printed material (35%) FE websites (29%) and others (47%; Figure 13).

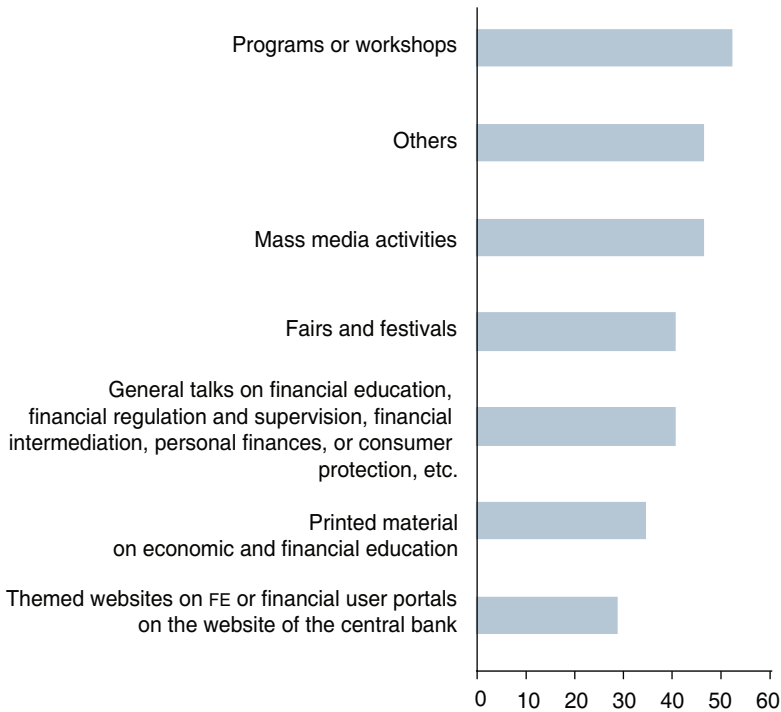
Almost half the superintendencies mentioned developing financial education workshops or training programs for children, young people and adults. Chile's superintendency cited providing educational workshops for young people at university, training groups and the Escuela de Oficiales Carabineros (policy school). The superintendency of Ecuador mentioned having workshops for young people and adults, and that starting in 2014 it will implement a program for 8 to 12 year olds. El Salvador reported providing workshops for children and young people focused on topics such as saving, allowances, pensions and money. Honduras's CNBS reported offering workshops for university professors, its employees and employees of Banco Proamérica. Regarding the latter, the bank's collaborators requested talks on transparency, financial culture and financial customer service.

It is important to highlight the superintendency of Peru's Asesoría a Docentes (Advising for Teachers) program aimed at current and future secondary education teachers at state schools who are summoned to participate directly in coordination with the Ministry of Education. The program consists of on-site training supported by printed and digital material. The superintendency made a baseline study of the program in order to measure its impact assessment. The program is based on six main themes: proper money management, user rights and duties, use of the financial system, protection from illegal activities, protection from an uncertain future, and choosing

Figure 13

FINANCIAL EDUCATION SERVICES OFFERED BY SUPERINTENDENCIES AND REGULATORS OF LATIN AMERICA AND THE CARIBBEAN

(percentage)



a pension plan. In the same direction, the superintendency of the Dominican Republic is working with the Ministry of Education on designing a training program for secondary school students and those in the first year of university aimed at disseminating, widening and strengthening basic knowledge on how the national financial system functions. The program's content includes the fundamentals of financial mathematics, saving, credit, means of payment, credit history, and financial system products and services.

The superintendency of Panama reported having workshops for different audiences: financial consumers, micro, small and

medium-sized enterprises, students, employees of the authority for financial consumer protection and competition, among others. Some of the workshops are transmitted online via the superintendency's social networks. Colombia's superintendency is in the process of implementing a Programa de Desarrollo de Capacidades Financieras (Financial Skills Development Program) for developing on-site training aimed at the micro industrial sector, social organizations and universities with broad FE subject matter. The superintendency mentioned, among others, publicizing FE programs through on-site channels and giving talks and workshops in different regions of the country.

A large group of superintendencies mentioned offering financial education programs on mass media (television, radio, press, twitter, mobile phone). The Cayman Island's superintendency produces a section named Know Your Money on local television to highlight matters of security and fraud. These have dealt with various topics: the rights and obligations of financial consumers, improving the understanding of financial products, crime prevention, transparency and financial consumer protection. Some of the programs are aimed at the population in general and others at children. The CNBS of Honduras cited the television program Educación Financiera (Financial Education), where the general public can ask questions directly to the speakers. It also carries out financial education, television and cellular telephone campaigns to make Hondurans aware of their rights and obligations, credit data, credit card use, insurance and complaint systems.

The superintendency of the Dominican Republic launched a national publicity campaign that includes a full educational and awareness program for citizens affiliated to banking services authorized by the superintendency, as well as men and women over the age of 18 in unbanked urban and rural areas. The program's key component is the use of credit cards. The campaign is publicized on social networks, radio and national television. Guatemala's superintendency launched a campaign in 2014 called Construye tus Finanzas (Build your Finances), which is shown on national mass media and in the geographic regions with the highest number of individuals living in poverty. The superintendency of Mexico is collaborating with the

World Bank to produce a television program on financial education for 2014. The superintendency will be in charge of selecting the regions that take part in the study, providing information on financial services in the area and commenting on the study's assessment methodology.

The superintendency of Bolivia mentioned being in the process of implementing the Programa de Educación Masiva (Mass Education Program) aimed at providing information to different social players connected with the financial environment. The Program consists of disseminating financial education through radio slots and explanatory videos on closed circuit systems. As will be mentioned below, it is also publicized on other non-mass media.

The answers to the survey show that most of the talks given are aimed at university students. The regulator of the Cayman Islands normally holds forums at local colleges, universities and high schools on the functions of such institutions. Honduras's CNBS has given the talks *Reformas a la ley de tarjetas de crédito* (Credit Card Law Reforms) and *Uso de la tarjeta de crédito* (Credit Card Use), offering advice and recommendations to university students in order for them to make better decisions regarding the use of credit cards. This superintendency also gave talks entitled *Lavado de activos* (Money Laundering), *Crédito* (Credit), *Educación financiera* (Financial Education), and *Ley de tarjetas de crédito, débito y financiamiento* (The Law of Credit and Debit Cards, and Financing) to university students. Some superintendencies mentioned offering talks aimed at school students and the general public. For instance, the superintendency of El Salvador gives different talks to customers of microfinance institutions, that of Guatemala to education and job centers and the CNBS of Honduras to teachers and university staff. The superintendency of Peru mentioned having developed the *Charlas de Cultura Financiera* (Talks on Financial Culture) program for adults consisting of on-site training supported by printed material. This program is made up of the following independent modules: managing personal finances and pension culture.

As for fairs and festivals, the superintendencies of Ecuador, Guatemala and Peru reported taking part in fairs for children and young people. In particular, the superintendency of Guatemala cited

coordinating jointly with the central bank on the Children's Festival on Economic and Financial Education, an interactive travelling fair where the superintendency has three interactive stands. The superintendencies of Bolivia, Colombia, Ecuador, Mexico and Dominican Republic also mentioned participating in fairs and festivals aimed at the general public that are sometimes organized by government institutions. Dominican Republic reported that one component of the fairs is the talk it offers on the *Uso inteligente de tarjetas de crédito* (Intelligent Use of Credit Cards). The superintendency of Peru mentioned organizing fairs for children in alliance with the Deposit Insurance Fund that employ an edutainment methodology, including creating a character (*Torito*), games, a theater play, stories and comic books.

As for the distribution or preparation of printed material, the superintendency of Colombia reported having delivered material to public and private schools in Bogota produced by its directorate of financial consumer protection. The superintendencies of Ecuador, Guatemala and the CNBS of Honduras have also distributed printed educational material for children and teachers, including comics, educational guides for teachers and educational pamphlets. The superintendency of Bolivia also plans to produce and disseminate educational booklets in its Mass Education Program.

Regarding websites, the superintendency of Colombia provided information on its Superlandia website that offers content specifically designed for children and young people. This superintendency also disseminates FE programs through technological media, internet portal, social networks and virtual courses. The superintendency of Ecuador has a Financial Users Portal, a space offering citizens a learning tool on financial culture related topics. The objectives of the website are to create a banking culture and improve the management of personal finances. This superintendency also offers online chat and virtual services. In the same way, the superintendency of Dominican Republic mentioned launching a mini FE site within its portal.

Peru's superintendency has sought to leverage new technologies by launching an e-learning platform for the general public that provides individual self-study training; setting up a User Portal that

shows important information for financial consumers, and; using the Facebook social network via its SBS Financial Culture website, which contains recommendations and financial education material. The superintendency of Bolivia's Mass Education Program also includes a financial education web portal.

In addition to the programs mentioned above, some superintendencies reported having other types of programs. For instance, the Cayman Island's regulator mentioned providing training on identifying forgeries in all government primary and secondary schools. The superintendency of Ecuador created a real and friendly character for its 2013 communications campaign entitled *El Super Gallo* in order to make financial education more appealing to children. It also organized over one hundred events (workshops, forums and fairs), providing training to over 7,832 individuals.

In 2013, the CNBS of Honduras set up a mobile office of the Directorate for the Protection of Financial Users, which allows the population to make enquiries, to know their credit history and to obtain information. Guatemala's superintendency provides credit history information obtained from the public credit registry it operates, known as the Credit Risk Information System, to the public in the capital city and at its western office in the country. The superintendency of Peru mentioned it was implementing an FE program on rural radio stations in agreement with Agrorural, a dependence of the Ministry of Agriculture.

The superintendencies of Bolivia, Colombia, Chile and Ecuador reported having laws that regulate or supervise the FE programs implemented by the institutions they oversee. In particular, the superintendencies of Ecuador and Bolivia have a resolution and a Ley de Servicios Financieros (Financial Services Law), respectively, that allow the financial institutions they control to develop and implement FE programs for the benefit of their customers and the public in general. Meanwhile, Colombia's financial consumer protection states that by law, "supervised entities, trade unions, consumer associations, public institutions that intervene and oversee the financial sector, and self-regulating organizations must provide proper education to financial consumers regarding the financial products and services offered by supervised entities, the nature of the markets where they

operate, the institutions authorized to offer them, as well as the different mechanisms in place for defending their rights.”²¹

FE in School Curricula

Unlike the central banks, the majority of superintendencies did not mention being responsible for including FE in the formal school curriculum. According to a report by the INFE (OECD et al., 2013), central banks still lead financial education strategies in schools of the region. To be precise, the institutions developing these programs are in order of importance: central banks (81%), ministries of Education (44%) and the private sector (38%). According to the survey of the INFE study, superintendencies play a much smaller role (25%).

One exception is the superintendency of Peru. This institution reported that FE has been included in the National Curriculum since 2009 through a ministerial resolution of 2008. It is also important to mention that Peru’s Education Ministry is in the process of redesigning the school curriculum and, together with the superintendency and other private players, has developed an Economic and Financial Education subject that will form part of the next National Curriculum Framework for early, primary and secondary education. Up until now this country has implemented a financial education program for training 7,000 state secondary school teachers all around the country that will eventually have an impact on two million students.

The CNBS of Honduras reported it will start to hold meetings with the Secretary of State and the Council for Higher Education in 2014 to define a national curriculum for the subject of financial education in accordance with a legal decree. The regulators of the British Virgin Islands and the Turks and Caicos Islands mentioned that they are considering including FE in the school curriculum sometime in the near future.

²¹ Section “f”, Article 3, Law 1328 of 2009.

2. Financial Inclusion Programs in the Superintendencies

All the superintendencies of Latin America answered that they were implementing financial inclusion programs, except Nicaragua. Meanwhile, the regulators of the Caribbean Islands reported that they were not implementing this type of initiatives, except the Dominican Republic. The answers to the survey generally show that the superintendencies of Latin America promote and participate more in financial inclusion programs than the central banks. In the same way as with FE programs, the levels of development of financial inclusion programs led by superintendencies vary. As will be shown below, some superintendencies already have advanced and full financial inclusion strategies, while others are still at the very initial stages of developing their programs. The majority of inclusion programs mentioned, in the same way as those of education, have been developed during the last four or five years.

Regarding the financial inclusion programs they develop, just as some central banks, several superintendencies stated that FE forms the cornerstone of broader financial inclusion strategies. This was reported by the superintendencies of Bolivia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala and Peru .

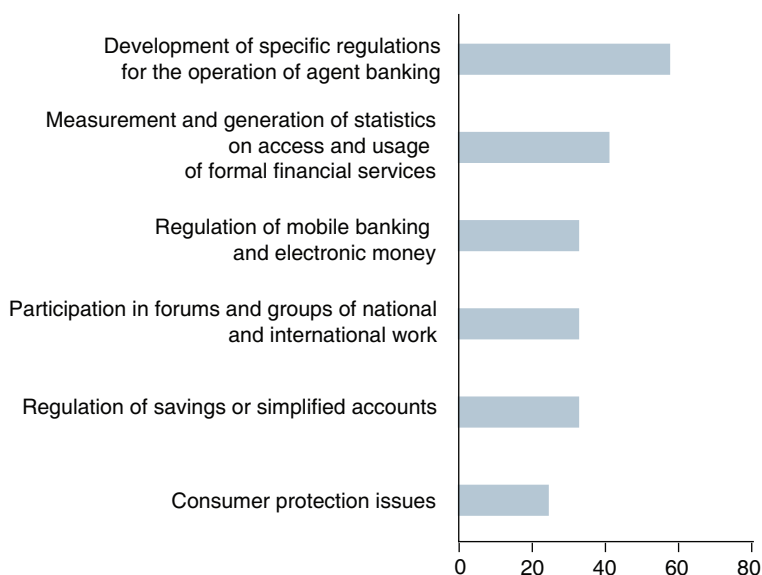
Besides financial education, the 12 superintendencies that reported they were developing programs for encouraging financial inclusion also mentioned the following projects: designing specific regulations for the operation of agent banking (58%); measuring and generating statistical data for evaluating the access and use of formal financial services (42%); regulations for basic or simplified savings accounts (33%); participating in national and international forums and working groups (33%); regulating mobile banking and electronic money (33%), and financial consumer protection issues (25%; Figure 14).

These percentages reveal that most superintendencies' financial inclusion strategies include developing regulations for new instruments and financial inclusion institutions, financial education and generating statistics on financial inclusion that can be used as a basis for designing and evaluating the programs. Only a few superintendencies have complete financial inclusion strategies encompassing all such elements as well as financial consumer protection.

Figure 14

TYPES OF PARTICIPATION IN THE PROMOTION OF FINANCIAL INCLUSION OF THE SUPERINTENDENCIES AND REGULATORS IN LATIN AMERICA AND THE CARIBBEAN

(percentage)



The superintendency of Colombia mentions that “financial inclusion policies should be accompanied by a financial consumer protection scheme and an infrastructure offering quality and secure services that build confidence in the financial system.” For this reason it takes the following measures: *i)* regulating financial inclusion products; *ii)* regulating secure and inclusive transaction channels; *iii)* financial consumer protection; *iv)* research; and *v)* inter-institutional coordination. As for regulating financial inclusion products, the superintendency of Colombia mentioned electronic savings accounts, simplified procedure savings accounts and electronic money deposits. It reported agent banking and mobile banking as transaction channels. Regarding research topics, it mentioned preparing the *Reporte de Inclusión Financiera* together with the Banca de Oportunidades program of the Banco de Comercio Exterior de

Colombia. The report addresses the topics of coverage, affordability, use of transaction channels, remittances, use of financial products, fees and financial consumer protection.

Meanwhile, Mexico's superintendency mentioned the following as financial inclusion strategies: *i)* measuring and generating statistics on existing financial products and services in order to identify their level of access and use; *ii)* developing studies and analysis on financial inclusion matters; *iii)* analyzing regulation to identify opportunity areas; *iv)* participating in national and international forums and working groups. For measuring and generating statistics the CNBV prepares periodic *Reporte de Inclusión Financiera*. Five reports have been elaborated up until now. These reports include information about indicators on access and use, regulating agent banking, mobile phone correspondents, niche banks, payment systems and clearing houses, macroeconomic indicators, barriers to financial inclusion, financial education and financial consumer protection, among others. Besides the CNVB it coordinates with the Instituto Nacional de Estadística y Geografía, INEGI, for preparing the National Survey on Financial Inclusion (ENIF), conducted in 2012 and planned to be applied again in 2015.

The superintendency of Peru reported that its financial inclusion strategy is based on five main lines of action: *i)* regulatory frameworks; *ii)* transparency of information; *iii)* user protection; *iv)* financial education; and *v)* coordination with other institutions. In particular, it reported having issued specific regulations for microcredit, micro insurance, basic accounts, agent banking, and electronic money. In the case of regulating electronic money, it mentioned that this was aimed at improving the efficiency and scope of remittance services. In addition, the superintendency is developing different studies that will provide a diagnosis of the status of financial inclusion in Peru from a supply and demand point of view for financial services. Among such studies, the preparation of a national survey on the potential demand for financial services and the level of financial culture stands out.

The three superintendencies mentioned above have the most developed and complete financial inclusion programs that are based on a comprehensive view of such matters. However, the remaining

Latin American superintendencies also have one or more components of these programs.

In December 2013, the superintendency of Chile published the document *Indicadores de acceso y uso a servicios financieros: situación en Chile, 2013*, in order to provide statistical data on this issue. In 2013, the CNBS of Honduras approved standards for authorizing and operating agent banking, as well as for opening, managing and closing basic savings accounts. It has also started a program for developing mobile financial services. Moreover, the superintendency of Panama has developed standards for using electronic channels, agent banking and opening simplified procedure accounts.

The superintendency of Guatemala reported having developed standards for agent banking, mobile financial services and credit card companies. It also mentioned calculating basic financial inclusion indicators and preparing statistical reports that are published on a quarterly basis in its *Boletín de Inclusión Financiera*. The latter has been published twice and presents indicators on national, regional and departmental access and use. Bolivia's superintendency mentioned having developed a plan for laying the regulatory foundations to allow the expansion of financial service points, particularly in rural areas or in those with few financial institutions. It specifically mentioned working on the conditions of access to credit and financial services for traditionally marginalized groups by developing standards that include innovative financial mechanisms. These efforts were approved by law in August last year and are written into the financial policy section of the Bolivian Constitution.

The superintendency of Dominican Republic reported having drawn up regulations for agent banking. It also mentioned working on changes to the assets evaluation regulations (Reglamento de Evaluación de Activos, REA), which includes the micro credit regulations project, and a law on the reciprocal guarantees system. The superintendency of Venezuela reported that, besides developing regulations for the operations of agent banking, it has other programs besides those already mentioned: providing cards to pensioners, overseeing industry portfolios that do not have access to credit (agriculture, manufacturing, microcredit, tourism), and embedding chips into cards in order to build confidence in the financial sector.

Only the superintendencies of Colombia, Guatemala and Peru reported carrying out different programs related to financial consumer protection.²² The superintendency of Guatemala mentioned having developed guidelines for protecting consumers of financial services. The programs of Colombia and Peru include: *i*) transparency and information for the financial consumer by publishing data online about the characteristics of products and services, and the rights and duties of consumers; *ii*) mechanisms for handling complaints and claims, and *iii*) systems for providing service or protection to financial consumers. Market transparency is aimed at making information available to consumers, allowing them to make better financial decisions. For instance, the superintendency of Colombia mentioned having permanently available information on the costs of financial services, such as the FE simulator and the interest rate conversion simulator. This superintendency publicizes consumer protection programs through on-site channels, technological media, internet portal, social networks, talks and workshops in different regions of the country, printed material and virtual courses.

Meanwhile, the superintendency of Peru mentioned publishing rates online (effective annual interest rate and effective annual rate of yield), which include all the costs associated to loans and deposits. The superintendencies also mentioned promptly handling any complaints and claims lodged by consumers. The system of service or protection is aimed at strengthening financial consumer protection activities implemented by supervised entities and build within them a culture of care, respect and service.²³

²² The World Bank report, *Financial Access 2010*, shows a unique and complete panorama of different financial consumer protection policies around the world. The study shows that financial regulatory bodies are responsible for at least some aspects of financial consumer protection in 56% of the region's economies. This percentage is low if compared with high income OECD countries, as well as with emerging economies. Almost all the economies in Latin America and the Caribbean have some kind of consumer protection framework, but just over half of them have a consumer protection framework related to financial services.

²³ In Mexico the Condusef is responsible for all tasks related to financial consumer protection.

Coordination, Alliances and Agreements with other Institutions

The superintendencies mentioned national and international coordination or alliances with other institutions as another strategy of their financial inclusion programs. A large number of the superintendencies coordinate with members responsible for developing and implementing national financial inclusion strategies: ministries of Economics or Finance (42%) and, to a lesser extent, central banks (33%). At the international level, some of them mentioned receiving support from the World Bank or being members of the AFI.

In particular, the superintendency of Colombia coordinates with the Banca de las Oportunidades, the ministries of Finance and Public Credit and Central Bank of Colombia, as well as with the financial industry. At the international level, it participates in seminars, shares relevant information and follows the best practices of the Alliance for Financial Inclusion, the Association of Supervisors of Banks of the Americas and the Inter-American Bank, among others. This superintendency also mentioned receiving technical support from the World Bank for the fee simulator. The superintendency of Colombia coordinates the Banca de las Oportunidades program of the Banco de Comercio Exterior de Colombia for the report on financial inclusion. Colombia's financial consumer protection framework is composed of three institutions: the Superintendency of Finance, the Defender of the Financial Consumer and the supervised institutions, all of whom are regulated by a set of specific standards for financial consumers.

Mexico's CNBV mentioned coordinating with the National Council on Financial Inclusión. The latter is presided over by the Secretary of Finance and Public Credit and has members that include the Condusef, the National Insurances and Surety Bonds Commission, the National Retirement Savings System Commission, the Institute for Bank Savings, the National Treasury and the Bank of Mexico. The CNBV also works with the INEGI for the National Survey on Financial Inclusion and, at the international level, actively participates as a member of the steering committee of the Alliance for Financial Inclusion.

The superintendency of Peru mentioned coordinating with the Ministry of Economy and Finances, the Ministry of Development and

Social Inclusion Social and the central bank for designing the national strategy. The superintendency of Panama cited coordinating with institutions involved in the national financial inclusion strategy, including the Authority for SMEs and the National Center of Competitiveness. At the international level it adheres to the Maya Declaration, an agreement whereby signatories commit to making the efforts necessary to raise levels of financial inclusion in their countries. The superintendency also reported being affiliated to the AFI, the main objective of which is to discuss and analyze current topics for promoting financial inclusion.

The superintendency of Guatemala also mentioned becoming a member of the AFI's Maya Declaration, drawing up four commitments that have now been successfully completed: information disclosure standards, FE campaign, measuring financial inclusion and guidelines for the protection of financial services consumers. The superintendency actively participates in different AFI areas: Board of Directors, Consumer Empowerment and Market Conduct Working Group, and Mobile Financial Services Working Group. In 2013 the superintendency hosted a meeting of the latter working group that focused directly on technological and institutional innovations for financial inclusion, and was attended by representatives from over 21 countries. It also participates in the Working Group on financial inclusion under the context of the Financial Action Task Force of South America (Gafisud). The superintendencies of Costa Rica, El Salvador, Honduras and Panama are also members of the AFI.

The superintendency of Chile has the support of the Global Partnership for Financial Inclusion (GPI) and the World Bank for designing national financial inclusion strategies. It works on developing the national strategy directly with the Ministry of Finance, which coordinates the inter-ministerial technical board on the topic of financial inclusion.

Besides national strategies, other types of coordination were mentioned. For instance, the CNBS of Honduras reported coordinating efforts with the National Telecommunications Commission and the Honduran Association of Banking Institutions for defining a program of action for developing mobile financial services. The superintendency of Venezuela mentioned coordinating with the Venezuelan Social Security Institute for issuing debit cards to pensioners.

The answers generally demonstrate that setting up national committees is of utmost importance in order for efforts to achieve financial inclusion and education to be effective in a country. In particular, the superintendency of Guatemala mentioned that the existence of a body for coordinating private and public initiatives as being the best way for extending and achieving financial inclusion .

Target Audience

The superintendency of Peru reported that its financial inclusion programs are aimed at five target groups: girls and boys, teenagers, young people, adults and over 60s. This division is supported by a cross-sectional view of the particular needs faced by groups made up of women, small businesses, inhabitants of rural areas and the low income population.

The superintendency of Panama cited marginalized sections of the population as the target audience. For instance, it mentioned implementing regulatory initiatives for facilitating access to credit in informal sectors of the population. Meanwhile, the superintendency of Venezuela reported the low-income population as the main target audience for its programs. Along the same lines of focusing on the most vulnerable sections of the population, Bolivia's superintendency mentioned that its financial inclusion programs are mainly aimed at marginalized groups: small and micro businesses in urban and rural areas. It also reported paying special attention to disabled people.

Regarding financial inclusion programs for children and young people, six superintendencies stated that financial education programs were also aimed at the financial inclusion of this segment of the population. They did not mention having other financial inclusion programs for such groups.



IV

Conclusions

This book provides a general overview of financial education and inclusion programs in the central banks and superintendencies of Latin America and the Caribbean. As has been shown, both institutions play a fundamental role in developing such programs, either as members or leaders of their organizing committees.

Central banks are the main promoters of FE programs in most countries of the region. These institutions make alliances or coordinate with other public and private players for developing such programs. The programs' level of development differ greatly, while some central banks have already applied an assessment methodology and have diverse and numerous content and programs, others are only just making the first approaches to the different players for designing national strategies.

The content and objectives of the FE programs in central banks have evolved, particularly after the recent financial crisis. Since the beginning, all the central banks have offered content regarding their history and main functions. They use this to strengthen the institution's image, the effectiveness of monetary policy and build agents' credibility in inflation expectations. However, after the crisis, some central banks began to consider broader content that would help the population make better financial decisions on a day-to-day basis. Besides better financial decision-making, some central banks also mentioned pursuing broader objectives such as financial stability and economic growth.

The central banks offer a wide variety of programs and services, including general talks, web pages, educational material, contests and theater. The main target groups are primary and secondary school students, followed by the general public. The latter is linked to the fact that an increasing number of central banks are promoting the inclusion of FE in the school curriculum. The reason for this is that FE programs are not so much aimed at generating more financial knowledge, but at eventually achieving healthy financial behavior. In the case of adults this implies changing their financial behavior, which, as several works on economic behavior have shown, is not so simple (De Meza et al., 2010; Lusardi, 2008; Lyons, 2010). Thus, if this financial behavior is taught from an early age it allows the foundations to be laid for developing behavior that results in well managed personal finances.

In general, assessment of the programs continues to be an unfinished task for the region's central banks, particularly when talking about experimental assessment. This is mainly hampered by the wide heterogeneity and diversity of the programs, as well as the costs of assessment methodologies. Some banks have been carrying out pilot tests in order to provide greater direction to their programs, but they generally go no further than that. The assessments are important for, among other things, identifying the most successful cases, meaning it is essential to continue with them. It is important to reiterate the difficulties of measuring something as subjective as the influence on decision making and changes of attitude: this is a long-term effort for all those involved. Moreover, baseline studies are also an important first step for setting up FE programs.

As for financial inclusion, only half the central banks reported carrying out such programs. The survey reveals that the central banks generally participate less in financial inclusion than in education programs. Around half of the central banks that have financial inclusion programs cited the following as such: financial education, developing standards and regulations for new financial inclusion products and institutions, and creating simplified products. In particular, the banks pointed out regulations for mobile and electronic payments, and agent banking. A small group of central banks mentioned promoting the rights of financial consumers. The majority of banks that reported having inclusion strategies also function as regulators, this

being the main reason why they, unlike other central banks, develop financial inclusion programs.

The FE programs developed by the superintendency or regulatory bodies are also relatively new, dating from the last four or five years. Moreover, unlike the central banks, almost none of the superintendencies lead national financial education strategies, although they do take part in the most important national financial education committees or alliances. In the same way as the central banks, these programs are at diverse levels of development.

The content of the programs the superintendencies are in charge of mainly concerns the rights and duties of financial consumers and topics related to saving, budgeting and credit. The superintendencies' aims for such content include preventing illegal activities and, like the central banks, achieving better financial decision-making among the population.

Unlike the central banks, the main niche for such institutions' FE programs is the general public, followed by primary school students. As we mentioned, this result is related to the fact that almost none of the superintendencies are taking actions aimed at including financial education in school curricula. As with the central banks, their programs are numerous and varied, and mostly coincide with the nature and characteristics of those of the central banks, i.e., general talks, educational material, activities in the mass media, participation in fairs and festivals, etcetera.

As for financial inclusion programs, except for Caribbean regulators (minus that of Dominican Republic), all the superintendencies mentioned they were implementing financial inclusion programs, demonstrating the high level of participation of such institutions in this type of programs. Whilst the central banks participate more in FE programs than those of inclusion, the superintendencies appear to be involved equally in both types of programs. As we mentioned, the majority of central banks that reported a high level of participation in financial inclusion programs also function as regulators. This result is consistent with the fact that most financial inclusion programs are linked to tasks normally carried out by regulators: overseeing new instruments and financial inclusion channels, and financial consumer protection matters.

In line with the above, the superintendencies reported that their main financial inclusion strategies are regulating agent banking, basic accounts, mobile banking and electronic money. Unlike the central banks, a large number of superintendencies mentioned that they were performing baseline studies to generate statistical data on access and usage. In the same way as the central banks, their programs are generally aimed at the general public, and they do not have financial inclusion programs for children and young people, except for financial education as an inclusion strategy. Some of them mentioned having programs for low income groups. The superintendencies also coordinate or form committees with different public and private institutions, including central banks, for their education and inclusion programs. Their answers also lead to the conclusion that FE is a fundamental pillar of financial inclusion. Most of the superintendencies reported that FE is part of broader financial inclusion strategies. This can also be seen in the central banks' answers.

It can be concluded from this paper that financial education and inclusion programs are becoming increasingly important in the agendas of central banks and superintendencies, as well as those of the different players involved. In the short and medium term, the central banks and superintendencies mentioned continuing to strengthen and develop financial education and inclusion programs.

One key factor for designing the programs and their assessment methodologies in the future is having clear objectives regarding the aims of financial education and inclusion programs or strategies. As has been shown, for both central banks and superintendencies one of the main objectives is better financial decision-making among the population. Nonetheless, some objectives relate to the bodies that lead the strategies or programs. For instance, in the case of financial education, the central banks pursue the effectiveness of monetary policy and price stability besides better financial decisions, while the superintendencies also pursue the prevention of illegal activities and fraud, or financial consumer protection. Some central banks and superintendencies mentioned that financial education forms part of national financial inclusion strategies. The diversity of objectives and institutions implies that the programs' characteristics and assessment methods will also differ. These diverse objectives

linked to the normal activities of each institution help define the role of each of the players involved.

Only a few institutions went further and mentioned the ultimate macro-level objectives they pursue with such education and inclusion programs: economic growth, welfare, confidence in financial institutions and financial stability, among others. These programs ultimately form part of each country's broader economic development or growth strategies that must be taken into account by the different institutions.

The surveys of central banks and superintendencies also show there is a high degree of institutional cooperation among the different players in charge of the programs, generally through the creation of committees, although the lack of intra-regional strategies stands out. The mixed development of the programs means that designing such strategies based on success cases could be extremely useful in the region, even more so when taking into account the high level of interest shown by countries that are just starting to take the first steps. We hope that this paper helps lay down the foundations for developing this type of strategies. Documents of this type; financial education and inclusion forums of the region's central banks (such as the annual CEMLA-OECD Conference on Economic and Financial Education in Latin America and the Caribbean) open to international bodies responsible for such matters; technical assistance missions made by experts to countries of the region; and the creation of regional FE and FI committees with members from international bodies, the public sector, academics, private financial institutions and NGOs, could be key considerations for achieving effective intra-regional coordination.



Annexes

Annex A

Survey on Financial Education and Inclusion in CEMLA Central Banks and Superintendencies

- 1) Has your Central Bank/Superintendency participated or is it currently participating in developing and/or implementing some kind of financial education program? If so, please explain the type of participation and if this is coordinated with other institutions –indicating who they are if this is the case.

- 2) Has your Central Bank/Superintendency participated or is it currently participating in developing and/or implementing some kind of financial education program for children and young people? If so, please explain the type of participation and whether it is coordinated with other institutions –indicating who they are if this is the case.

- 3) Has your Central Bank/Superintendency participated or is it currently participating in developing and/or implementing some kind of financial inclusion program? If so, please explain the type of participation and whether it is coordinated with other institutions –indicating who they are if this is the case.

- 4) Has your Central Bank/Superintendency participated or is it currently participating in developing and/or implementing some kind of financial inclusion program for children and young people? If so, please explain the type of participation and whether it is coordinated with other institutions –indicating who they are if this is the case.

Survey of the Banco de la República Colombia on Economic and Financial Education in Central Banks

- 1) Are there currently any economic and financial education (FE) programmers in your country?
- a) Yes
 - b) No
- 2) What institution is the main promoter of FE in your country? (various options can be selected)
- a) Central bank
 - b) Ministry of Education
 - c) Universities
 - d) Private sector. Which?
 - e) Other(s). Which?
- 3) Is your central bank currently developing FE programs?
- a) Yes
 - b) No
- 4) Does your country currently have or is it currently developing a national economic and financial education strategy?
- a) Yes, it already exists.
 - b) Yes, it is being developed.
 - c) No

If you answered a. or b. to the previous question please answer questions 5 and 6.

- 5) Does your central bank participate in the group that developed or is in the process of developing the national economic and/or financial education strategy?
- a) Yes
 - b) No
- 6) What is the role of your central bank in the group that developed or is in the process of developing the national economic and/or financial education strategy?
- 7) Is your central bank currently developing FE programs?
- a) Yes
 - b) No
- 8) These programs are specifically aimed at (please explain):
- a) Economic education
 - b) Financial education
 - c) Economic and financial education
- 9) State the three most important FE topics your central bank is dedicated to promoting (e.g., inflation, central bank functions, saving, budgeting).
- 10) Are there agreements and/or alliances for developing FE programs between your central bank and some public or private institutions?
- a) Yes
 - b) No
- 11) If there are agreements and/or alliances between your central bank and the public and private sectors please provide details.
- 12) What specific group(s) of the population are FE programs in your country aimed at? (various options can be selected)
- a) Primary education students
 - b) Secondary education students
 - c) Technical and/or university education students (all professions)

- d) Primary and/or secondary school teachers (training programs)
- e) University students (specifically economics students)
- f) Employees of the financial system
- g) General public
- h) Specialized public
- i) Others. Which ones?

13) What mechanism(s) does your institution employ in the delivery of these initiatives? (various options can be selected)

- a) The central bank website
- b) External websites
- c) Information in mass media (radio, press and television)
- d) Direct promotion in schools and/or universities
- e) Others, which one(s)?

14) Which of the following services does your central bank currently offer? (if necessary, describe what they consist of)

- a) Currency museum (numismatic)
- b) Museum and/or exhibition on economics and/or monetary policy (does not refer to the numismatic museum)
- c) Guided visits to the central bank
- d) Guided visits to the banknote factory
- e) General talks on economics and/or monetary policy, and/or personal finances
- f) Training programs (periodic secondary and/or primary teacher training in economy and/or personal finances)
- g) Specialized seminars (students of economics and similar subjects, and professionals in economics science)
- h) FE website within the central bank's portal

i) Economic and financial education portal (website independent from that of the central bank, exclusively dedicated to promoting FE)

j) Economy or finance contests (aimed at primary, secondary and university students)

k) Educational material in economy and/or finances, printed or and/or digital (brochures, pamphlets, books, etc.)

l) Videos on basic economy or finances for primary, secondary and/or university students

m) Workshops on recognizing and authenticating banknotes

n) Others. Which ones?

15) Last year, how many people (approximately) benefitted from your central bank's FE programs?

<i>FE services</i>	<i>Number that benefitted</i>
a) Currency museum (numismatic)	
b) Museum and/or exhibition on economics and/or monetary policy	
c) Guided visits to the central bank	
d) Guided visits to the banknote factory	
e) General talks on economy and/or monetary policy, and/or personal finances	
f) Training programs (periodic training of secondary and/or primary school teachers in economy and/or personal finance topics)	
g) Specialized seminars	
h) FE website within the central bank's portal	
i) Economic and financial education portal	
j) Economy and finance contests	
k) Educational material on economy and/or finance, printed and/or online	

- l) Videos on basic economics or finance for primary and secondary school, and/or university students.
- m) Workshops on recognizing and authenticating banknotes
- n) Others. Which?

16) Briefly describe the projects your central bank has for promoting FE over the next two years:

17) Does your central bank carry out any type of assessment of FE programs?

- a) Yes, monitoring.
- b) Yes, qualitative evaluation (focus groups, in depth interviews, etc.)
- c) Yes, quantitative descriptive assessment (without a control group).
- d) Yes, quantitative impact assessment (with a control group).
- e) Does not carry out any type of assessment.

If you answered a. b. c. or d. in the previous question, please go to question 15.

18) What are the results of such assessments? (If possible, please attach the assessment.)

19) Is FE a priority objective for your central bank, and if so, does it form part of the institution's strategic plan?

- a) Yes
- b) No

20) Is there an economic and financial education department, area, section or unit in your central bank?

- a) Yes
- b) No

If you answered a. to the previous question, please go to questions 21 and 22.

21) How many employees are currently working in such area?

- 22) What unit, department or individual does this area depend on?
- a) Monetary policy board (Executive or Steering Committee)
 - b) Communications area
 - c) Research area
 - d) Bank President or Governor
 - e) Others. Which ones?
- 23) What is the annual budget your central bank allocates to FE programs (only if it is not confidential information)?

Annex B

FE strategy in Latin American and Caribbean Countries

Argentina

Although it does not have a national FE strategy, the central bank has developed the PAEF aimed at students and teachers, which is considered of national interest and has federal scope.

Barbados

None

Bolivia

Although it does not have a national FE strategy, in March 2011 the Banco Central de Bolivia launched its FE Plan with the aim of providing economic and financial information to the population, pledging to remain open to talks on multicultural economic knowledge, values and practice.

Brazil

Brazil officially established its National Financial Education Strategy in 2010 in response to economic growth, a growing middle class and low levels of financial knowledge. This strategy is led by the

Conef, a committee made up of regulators from the financial sector, representatives of the ministries of Justice, Education, Finance and Social Security, as well as several high level representatives of the private sector. The Central Bank of Brazil is permanent technical secretary of said committee.

Interested players participate in different ways. Representatives of the private sector participated in designing the strategy by composing its chapters, while the public sector consulted NGOs and consumer associations. The private sector set up the Brazilian Financial Education Association to support the national authorities in implementing the strategy regarding the formal school curriculum. Monitoring and assessment are key components of the strategy.

The strategy is designed to help strengthen citizenship, maintain a healthy financial system and allow individuals to make proper financial decisions. It is a public policy of inclusion, financial literacy and consumer protection, and although the strategy is aimed at the general population, it could give more priority to schools and individuals in extreme poverty.

Chile

Chile has been designing its National Financial Education Strategy since 2012. Development began with the Ministry of Finance and other state entities that currently form part of the Financial Education Working Group (MEF), in which the central bank also participates.

The strategy aims to coordinate FE initiatives of the institutions in the Working Group and align the use of economic-financial concepts. These developments for promoting better financial education in Chile form part of the government's priorities.

Progress will allow a national framework to be created that allows positive synergies to emerge together with consumer protection and financial inclusion.

Colombia

Although different government bodies have been participating in working groups for defining the country's NSFE since 2009, the government only issued Decree 457 to set up the Inter-sectorial

Commission for FE in March 2014. The most important functions of the Commission include drawing up policies for reaching the objectives of the national economic and financial education strategy, and coordinating the activities of institutions participating in it. Its members include the Minister of Finance and Public Credit, Colombia's Financial superintendence, the Superintendent of the Solidarity Economy, the Director of the National Planning Administration Department, the Director of the Fogafin, the Director of the Foga-coop, and the Director of the Special Administrative Unit of Projection Rules and Financial Regulation Studies. The governor of the central bank and the director of the Banco de las Oportunidades program are permanent guests on said Commission.

In accordance with that stipulated in the PND 2010-2014, Central Bank of Colombia and the Government will implement, with the participation of the private sector, a national strategy for FE.

Costa Rica

None.

Dominican Republic

Does not have a strategy yet, but the central bank is starting to make progress on promoting one. A national survey on financial skills is currently being prepared and will serve as a starting point for the strategy.

Ecuador

The Ministry for Economic Policy Coordination set up the Inter-Institutional Committee on Economic and Financial Education Policy, the objective of which is to define general policies to be used as a basis for designing and executing specific fe projects, as well as their dissemination. The Committee is made up of the Ministry for Economic Coordination (who chairs it), the Ministry of Finance, the Superintendency of Bank and Insurance, the Superintendency of Firms, the Superintendency of Popular and Solidarity Economy, the Internal Revenue Service, the Deposit Insurance Corporation and the Central Bank of Ecuador.

In January 2013, the financial superintendency issued the Banking Board resolution JB-2013-2393 aimed at making the institutions under its control (financial system, private insurance system and social security system) develop, implement and assess FE programs for the benefit of their customers and the general public in order to involve more players in this process which is aimed at fostering financial culture in Ecuador.

The MCPE is currently holding meetings with the Senplades for developing financial education programs.

El Salvador

The strategy was designed in 2008 as a joint initiative between the central bank, three financial supervisors and the Deposit Guarantee Institute. The strategy was set up in response to the growing sophistication of financial products and the need to rationalize existing programs to make more efficient use of resources. It also encouraged the private sector to participate jointly in the efforts of the public sector. Nevertheless, the national financial education plan, as it is named in El Salvador, is not supported by the Law.

Guatemala

Does not have a strategy yet, but is starting to hold inter-institutional meetings aimed at promoting one with the support of the central bank.

Mexico

In May 2011, the National Committee of Financial Education was set up to coordinate and align the efforts of public and private agents. The Committee is chaired by the Minister of Finance and Public Credit and composed of government authorities and representatives of the private and social sectors, including the central bank. The design of the Committee is based on OECD recommendations and its main aims are: *i)* establishing a permanent system of coordination, *ii)* developing and monitoring the strategy, and *iii)* collecting and analyzing pertinent data for measuring financial literacy.

The strategy was developed to address the need for completing financial inclusion initiatives and enable the transition from access to the proper use of financial services. Another important reason

for progressing in the development of a strategy was the need to provide financial education to individuals outside the scope of the financial inclusion strategy. Development included a preparation phase where a mapping exercise was carried out in order to identify the policy topics that needed to be addressed. The objectives focus on better personal and household budgeting, increasing the savings rate, including financial education in schools and consumer empowerment.

Nicaragua

None.

Paraguay

None.

Peru

Although it does not have a NSFE, under the framework of the National Strategy for Financial Inclusion, the SBS is working on designing a national FE strategy.

It is important to mention the collaboration agreement signed between the SBS and the education authorities in 2010 which has facilitated implementation of initiatives in the country. The success of the financial education program implemented by the SBS and aimed at high school students has enabled FE topics to be included in the national curriculum as approved by ministerial Law in 2008.

Suriname

Does not have a strategy yet, but the central bank is starting to make progress on promoting one. A national survey on financial skills is currently being prepared and will serve as a starting point for the strategy.

Uruguay

In 2011, the program for promoting FE was created. It was developed exclusively by the Central Bank of Uruguay and is aimed at the country's students and teachers.

Venezuela

None.



Acronyms

AFI	Alliance for Financial Inclusion
ALC	Latin America and Caribbean
ANEP	Administración Nacional de Educación Pública (Uruguay)
APEC	Asia-Pacific Economic Cooperation
ASBA	Asociación de Supervisores Bancarios de las Américas
CAF	Corporación Andina de Fomento
CNBS	Comisión Nacional de Bancos y Seguros (Honduras)
CNBV	Comisión Nacional Bancaria y de Valores (Mexico)
Condusef	Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (Mexico)
Conef	Comité Nacional de Educação Financeira
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ENEF	Estrategia Nacional de Educação Financeira (Brazil)
ENIF	Encuesta Nacional de Inclusión Financiera (Mexico)
FE	Financial Education
FIEF	Feria Interactiva de Economía y Finanzas (Uruguay)
Fogacoop	Fondo de Garantías de Entidades Cooperativas (Colombia)
Fogafin	Fondo de Garantías de Instituciones Financieras (Colombia)

G20	Group of Twenty
Gafisud	Grupo de Acción Financiera de Sudamérica
GPFI	Global Partnership for Financial Inclusion
INEGI	Instituto Nacional de Estadística y Geografía (Mexico)
INFE	International Network of Financial Education
MCPE	Ministerio Coordinador de la Política Económica (Ecuador)
MEC	Ministerio de Educación y Cultura (Uruguay)
NGO	Non-governmental organization
NSFE	National strategy for economic and financial education
OECD	Organisation for Economic Cooperation and Development
OTA	US Department of the Treasury's Office of Technical Assistance
PAEF	Programa de Alfabetización Económica y Financiera (Argentina)
PNIF	Parceria Nacional para Inclusão Financiera
SENA	Servicio Nacional de Aprendizaje (Colombia)
Senplade	Secretaría Nacional de Planificación y Desarrollo (Ecuador)
UNDP	United Nations Development Programme
USAID	US Agency for International Development
WB	World Bank



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Financial education and inclusion have attracted the interest of different actors on the world stage and in global and regional forums. Moreover, the governments of Latin America and the Caribbean, as well as the rest of the world, have seen in the policies of financial education and inclusion a tool to encourage economic growth and social equity, in a context of financial stability. Central banks and financial supervisory authorities stand out among the institutions that lead programs on financial education and inclusion. In order to have a better understanding of its role in these programs in the region, were conducted several studies based on surveys. The information gathered and documented in this book, has helped to identify the role of these institutions in the programs on financial education and inclusion. In particular, researchers obtained information on major public and private actors with such institutions coordinate, national strategies, target audience, content and objectives of the programs, the channels used for its broadcast, and services offered.