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**What makes you believe you are at the  
75<sup>o</sup> CIBP Anniversary event  
and it is not a dream?**

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# Consciousness



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The same consciousness that gives you the  
chance **to change things.**

**You can choose.**

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The same idea works for improving Financial Literacy, considering our members.

**If you do not have a strategy to monitor your members, you cannot help them.**

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**Financial Education Interventions  
as a win-win solution for both:  
financial institutions and clients**



**But first, what is  
financial education?**

# FINANCIAL LITERACY AROUND THE WORLD: A GLOBAL CHALLENGE

% of Global Variations in Adults' Financial Literacy

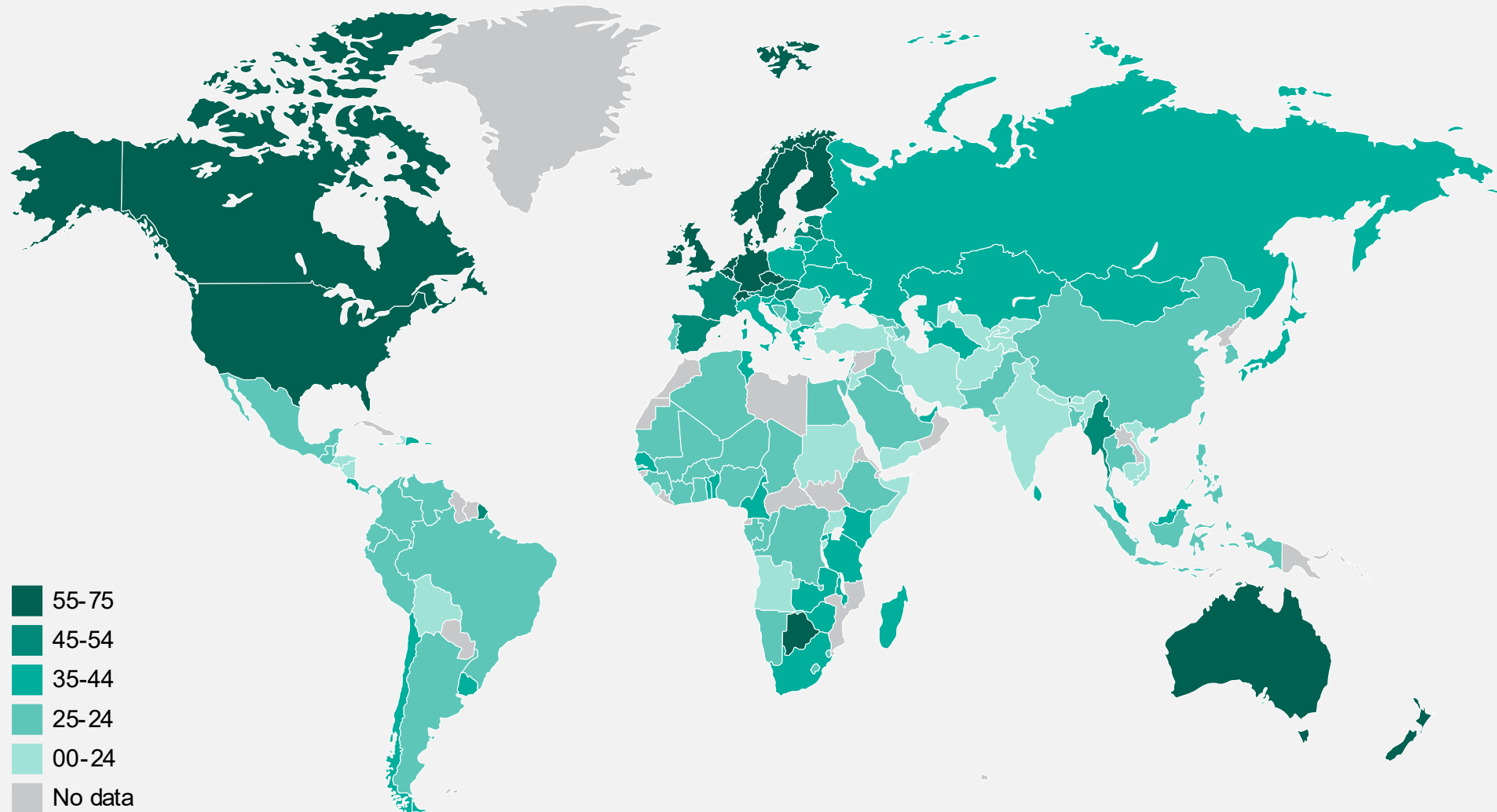


Fig. 1. Pictorial representation of Global Variations in Adults' Financial Literacy percentage.

Source: Adapted from GFLEC (2014)



# **Why does this matter for the Financial Market?**



# FINANCIAL WELL-BEING FRAMEWORK



## CONTEXTUAL FACTORS

**ECONOMIC FACTORS** (e.g. economic development, economic growth rates, level of employment, interest rates, inflation rates)  
**LEGAL FACTORS** (e.g. consumer protection)  
**POLITICAL FACTORS** (e.g. political stability, tax policies)  
**SOCIO-CULTURAL FACTORS** (e.g. culture, demographic distribution, population growth)  
**TECHNOLOGICAL FACTORS** (e.g. level of digitalization, state of fintech)  
**MARKET FACTORS** (e.g. available/accessible financial solutions, support and advice, marketing/communication/sales efforts)

### FINANCIAL WELL-BEING INTERVENTIONS

- Financial education
- Financial counseling
- Financial advice
- Framing/nudging
- Structural/interventions



### FINANCIAL BEHAVIOR

- Breaking detrimental debt/credit behaviors and habits
- Building financially sound behaviors
- Stabilizing critical/vulnerable life situations



### FINANCIAL WELL-BEING

#### INDIVIDUAL AND COLLECTIVE (E.G. FAMILY)

- Quality of life/success and happiness
- General well-being and mental health
- Interpersonal relationship quality

#### ORGANIZATIONAL

- Reputation/brand image
- Trust (benevolence)

#### SOCIETAL

- Welfare (economic growth)

## PERSONAL FACTORS

### SOCIO-DEMOGRAPHICS

- Gender
- Age
- Education
- Income
- Occupation
- Home and loan
- Accumulated savings and wealth

### SKILLS, ATTITUDES AND MOTIVATIONS

- Financial knowledge
- Financial ability
- Motivation to develop financial status

### TRAITS

- Self-efficacy
- Extend to which people compare themselves to others (CSI)
- Propensity to trust
- Values

### FINANCIAL PRACTICES

- Financial socialization
- Spending behavior
- Wealth management

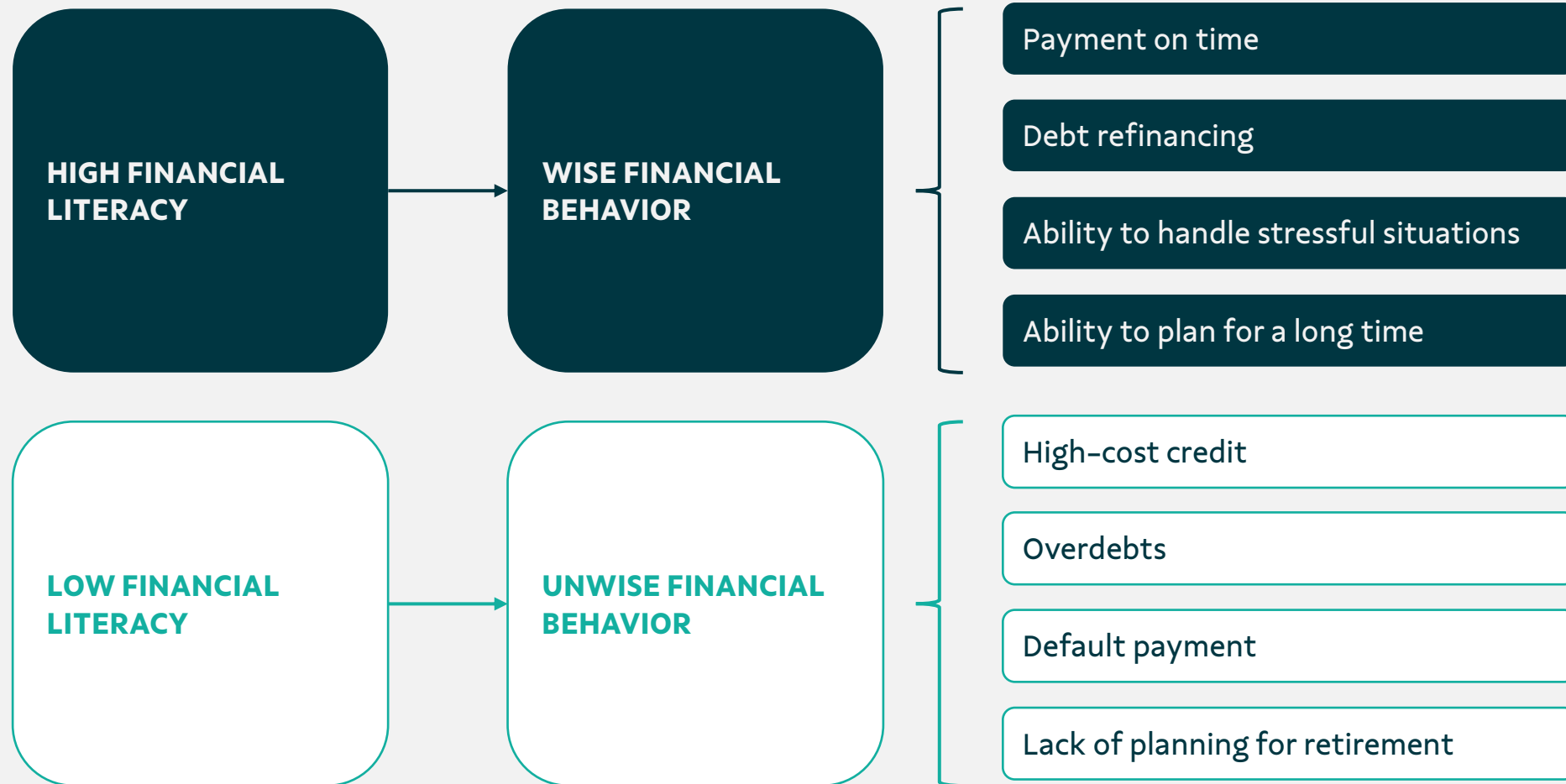
### LIFE EVENTS

- Employment-related events
- Personal events

**Fig. 1.** Pictorial representation of five elements and their interrelationships of a new financial well-being framework. | **Source:** Adapted from Brüggem (2017)



## ASSOCIATION BETWEEN FINANCIAL LITERACY AND FINANCIAL BEHAVIOR





# **A framework to monitor financial education interventions**



## STEP-BY-STEP GUIDE TO DEVELOP THE FRAMEWORK

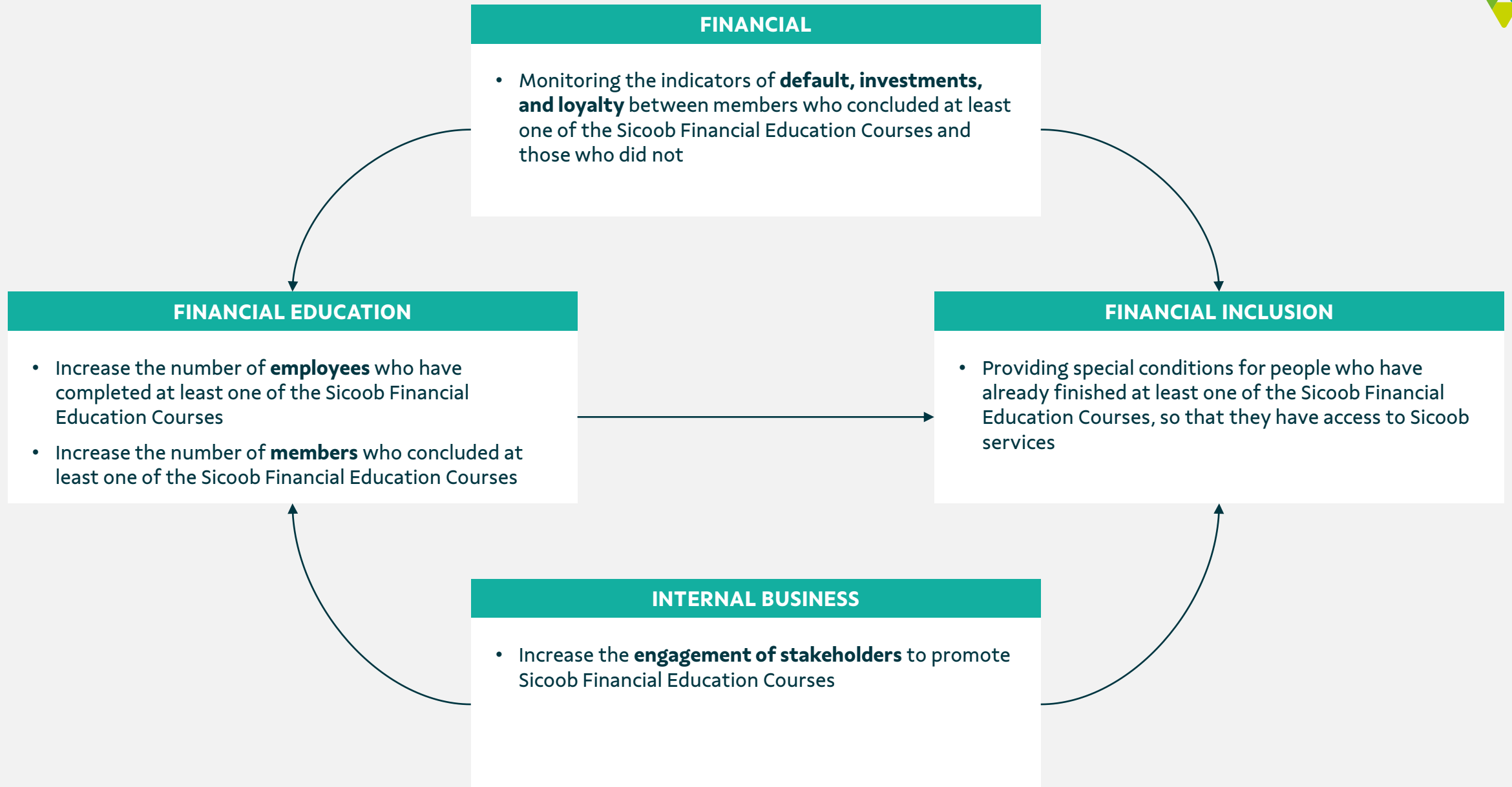
### 1. Interviews

It is important to listen to leaders to align the framework with the business strategy.

### 2. Perspective and Key Results

- Financial
- Internal Business
- Financial Education
- Financial Inclusion

Key results were defined according to each perspective, aligned with the Sicoob's strategic plan.



## RESULTS AT SICOOB



Chart 1 – More than 15 days and less than 90 days default

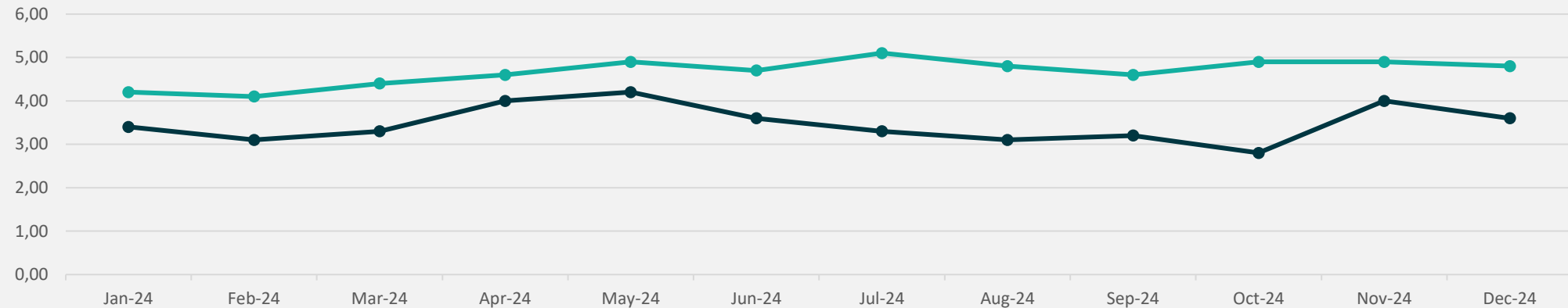
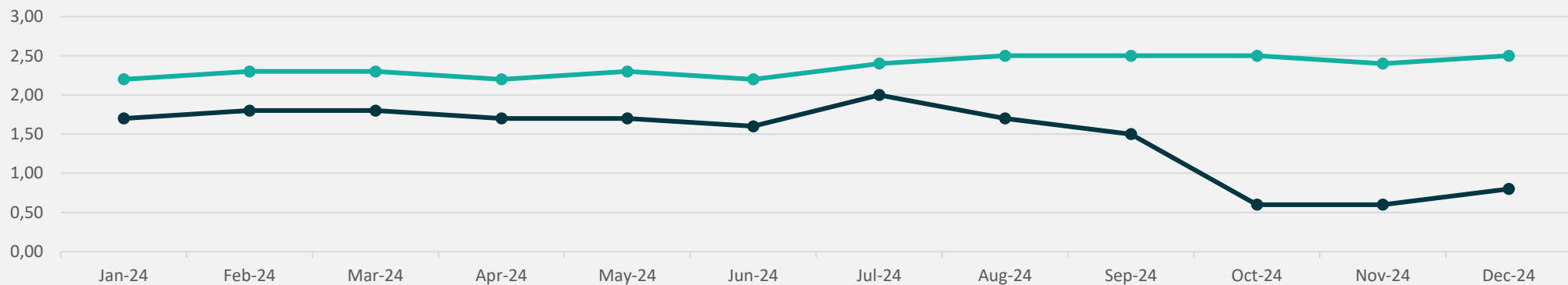


Chart 2 – More than 90 days and less than 180 days default



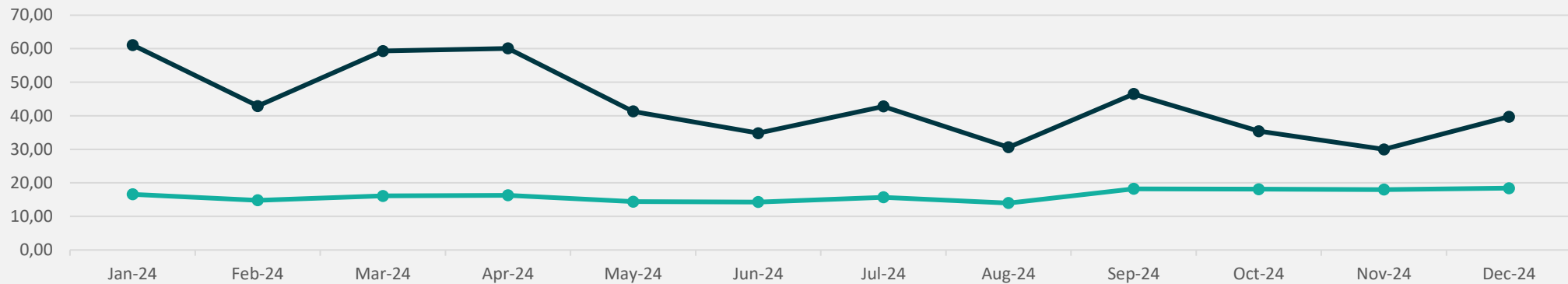
● Members who have completed at least one of the financial education courses offered by Sicoob

● Members who have **NOT** completed at least one of the financial education courses offered by Sicoob



## RESULTS AT SICOOB

Chart 3 – Loyalty



—●— Members who have completed at least one of the financial education courses offered by Sicoob

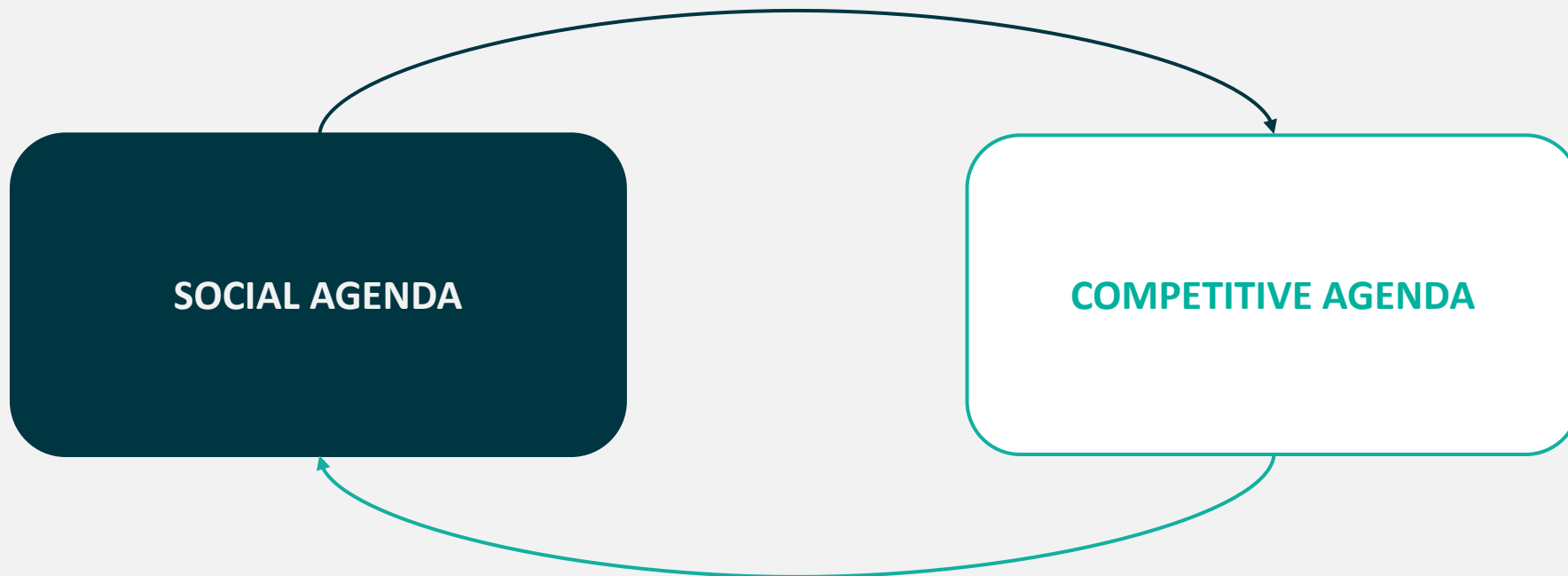
—●— Members who have **NOT** completed at least one of the financial education courses offered by Sicoob



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**As a credit union, this is also a way to promote financial justice and to put the Cooperative Principles into practice.**







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