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**FINANCIAL EDUCATION AS A FORM OF SOCIAL INCLUSION**

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**ARIQUEMES/RO**  
**2024**





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Article presented to the Higher Course in Technology in Public Management in the EaD modality, of the Federal Institute of Education, Science and Technology of Rondônia, as a requirement for obtaining the title of Technologist in Public Management.

Supervisor: Master's student Vana Izabel de Araújo Chalender.

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**ARIQUEMES/RO**  
**2024**

Catalog card prepared by the IFRO Catalog Card Generator System,  
with data provided by the author.

Fernandes, Elvis Maicon.  
Financial Education as a form of social inclusion / Elvis Maicon  
Fernandes, Simone Aguiar Fernandes, Ariquemes-RO, 2024.  
15 f.

Supervisor: Master's student Vana Izabel de Araújo Chelender.

Course Completion Work (Higher Education in Public  
Management EAD) – Federal Institute of Education, Science and  
Technology of Rondônia - IFRO, Ariquemes-RO, 2024.

1. Financial Education. 2. Financial Education in Brazil. 3.  
Importance of Financial Education. 4. Discussions. 5. Final  
Considerations. I. Fernandes, Simone Aguiar. II. Chelender., Vana  
Izabel de Araújo (orient.). III. Federal Institute of Education, Science  
and Technology of Rondônia - IFRO. IV. Title.

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**Responsible Librarian:** Marlene Fouz da Silva, CRB-11/946 (Porto Velho Campus North Zone)

## FINANCIAL EDUCATION AS A FORM OF SOCIAL INCLUSION

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### SUMMARY:

The study presents as its theme “financial education as a form of social inclusion. It seeks address the benefits generated by financial education in the lives of citizens and some factors that can influence their quality of life and daily life. The objective of this research is to highlight the importance of financial education in social inclusion through public policies. It has social relevance, providing opportunities for reflection and action for a more peaceful life free from certain problems related to the lack of this knowledge. Considering the benefits of it in the management of personal finances in the lives of citizens. However, not only in the lives of citizens, but also for the economy. The economic situation of a population directly reflects on the economy, influencing it directly and indirectly. At the heart of this issue is consumption and default on the heating or stagnation of the economy. Financial education provides a more peaceful life free from certain annoyances in the life of citizens, in particular, it minimizes psychological problems related to debt and a financially unbalanced life. In this case, the bibliographic research methodology was used, using publications in *websites*, *articles* and books, based on authors such as: Domingos (2012), Cerbasi (2007) and Artifon and Piva (2013). The main conclusions are that financial education plays a fundamental role in the life of the citizen and directly influences the quality of life and inclusion of the individual in society.

**Keywords:** Financial Education, Quality of Life, Social Inclusion, Public Management, Public Policies, Economic Equity.

### ABSTRACT

The theme of this study is “financial education as a form of social inclusion”. It seeks to address the benefits generated by financial education in the lives of citizens and some factors that can influence the quality of life and daily life. The aim of this research is to highlight the importance of financial education in social inclusion through public policies. It is socially relevant, providing an opportunity for reflection and action towards a more peaceful life, free from certain problems related to the lack of this knowledge. Considering its benefits in the management of personal finances in the lives of citizens. However, not only to the lives of citizens, but also to the economy. The economic situation of a population has a direct impact on the economy, both directly and indirectly. At the heart of this issue is consumption and default, which can lead to economic growth or stagnation. Financial education provides citizens with a more peaceful life, free from certain hassles. In particular, it minimizes psychological problems related to indebtedness and a financially unbalanced life. In this case, the methodology used was bibliographical research, using publications on *websites*, *articles* and books, based on authors such as Domingos (2012), Cerbasi (2007) and Artifon and Piva (2013). The main conclusions are that financial education plays a fundamental role in citizens' lives and has a direct influence on their quality of life and inclusiveness.

**Keywords:** Financial Education, Quality of Life, Social Inclusion, Public Management, Public Policies, Economic Equity.

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## INTRODUCTION

Social inclusion is one of the greatest challenges faced by contemporary societies, especially in contexts of economic and social inequality. Financial education, defined as the knowledge and ability to make financial decisions, has emerged as an important tool in addressing these inequalities. This article investigates how financial education can be used to promote social inclusion, highlighting the importance of effective public policies in managing this strategy. (FIBRA, Supplementary Pensions. <https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacao-financeira-nareducao-da-desigualdade-social>. Accessed on: 08.Oct.2024.

The topic of financial education and social inclusion has become a topic of growing interest among public managers, financial organizations and various institutions that directly and indirectly influence the financial lives of Brazilian citizens.

Bad decisions and debt trigger problems such as loss of income, assets and debt, in addition to developing relationship problems, anxiety, stress, family arguments, divorces, suicide, among other psychological factors. Ultimately, the state of financial health influences your various relationships” (Souza; Tarralvo, 2008, *apud*, Oliveira, 2015, p. 38).

According to data from SERASA, in August 2024 the default indicator in Brazil “registered 72.46 million Brazilians in default.” These data show that 36% of the population has restricted access to consumption, cannot pay their bills and is excluded from society in several aspects (SERASA, 2024. Map of Default and Debt Negotiation in Brazil. Available at <https://www.serasa.com.br/limpa-nome-online/blog/mapa-da-inadimplencia-erenogociacao-de-dividas-no-brasil> . Accessed on: 09.Oct.2024.

In view of the above, we seek to identify whether public policies include financial education in such a way as to obtain sufficient results for the social inclusion of Brazilian citizens?

In this sense, this article will provide a comprehensive view of the importance of financial education as a tool for social inclusion and how public management can contribute to promoting this tool.

In order to identify and seek answers to the question, some specific objectives were established, among them, the main characteristics of the

financial education; advantages; financial education in Brazil and identification of the relationship between public management policies for financial education and social inclusion.

The research is based on a bibliographic review and analysis of articles and research with the aim of demonstrating the importance of financial education in reducing inequalities and promoting economic citizenship.

## 1. FINANCIAL EDUCATION

Financial Education goes beyond controlling finances, planning and budgeting, It involves establishing goals, dreams, controlling expenses, balancing consumption, caring for the environment, investments, extra income and financial reserves, with the aim of improving and developing skills that guide decisions, so that they are appropriate, efficient and provide a better quality of life and financial health.

According to Domingos (sd):

Financial Education is a science that seeks financial autonomy, based on a methodology based on behavior, aiming to build a mental model that promotes sustainability, creates healthy habits and provides balance between being, doing and having, with conscious choices to make dreams come true (Domingos, sd, p.1).

According to the Financial Education Department of the Central Bank of Brazil, financial education is an instrument that promotes economic development, as the quality of financial decisions influences the entire economy.putbe closely linked to problems such as levels of debt and default of people and the investment capacity of countries”(BCB, 2013, p.08).

Financial education encompasses several aspects and influences almost all areas of a person's life, whether directly or indirectly. Furthermore, it encourages individuals to set goals and objectives for themselves and their families. Oliveira (2015) believes that financial education can also be:

The process by which individuals improve their understanding of financial products, their concepts and risks, so that, with clear information and advice, they can develop the skills and confidence needed to make informed and safe decisions, improving their financial well-being. (OECD, 2014, p.apudOliveira, 2015, p. 24).

With proper information and improved financial skills it is possible identify determining factors in the evolution of a debt, as well as factors that trigger it, enabling preventive and corrective measures. This discernment, balanced attitudes, conscious consumption and the habit of saving are essential, as through them one obtains a better quality of life, in the present, free from financial problems and in the future, with a more financially peaceful life.

### 1.1. FINANCIAL EDUCATION IN BRAZIL

For Domingos (2012, p.122), "financial education is still a little theme discussed in Brazilian homes and a kind of taboo in family relationships." He states even though "the way we manage our resources throughout life is determined by teachings we received."

Financial education in Brazil is still far from ideal. The lack of knowledge on the subject among the population is reflected in the growing number of people in debt and the lack of financial reserves. This is something that needs to change as soon as possible.

For Savoia, Saito and Santana (2007, p. 18), they argue the following:

In Brazil, there is a worrying situation in the area of financial education, demanding urgent inclusion of the topic in all spheres, especially considering the unbalanced distribution of income in this country, where a significant part of the productive resources are directed to the State, making it essential for individuals and their families to excel in the management of scarce resources. In addition to the need for greater coordination of efforts and monitoring of private sector initiatives, the role of the public sector will be extremely important for the propagation, strengthening and lasting consolidation of financial education, with the participation of schools and universities being of great relevance for its success (Savoia; Saito and Santana, 2007, p. 18).

The lack of financial resources, instructions and knowledge about finances, in some way, compromises the achievement of the much-dreamed-of quality of life for many Brazilians.

According to the Central Bank's Financial Education Department, studies on the subject are not present in people's daily lives. It is not discussed in schools, companies and within families, as they consider this discussion an invasion of privacy. "Anyway, Although everyone deals with money on a daily basis, few dedicate themselves to managing their money better. resources" (BCB, 2013, p.12).

There are many benefits to be gained from adopting healthy behaviors and changing financial habits, which will have a long-term impact on a person's life. Likewise, bad attitudes can also persist for some time until there is an effective change in the relationship with money.

For Cerbasi (2004), knowledge about financial planning is extremely important in the education process financial. It emphasizes that "the construction of a rich nation depends on the ability of its citizens to become rich." The lack of savings cause numerous problems, "such as the lack of credit and high interest rates. Brazil is predominantly a country of poor people" (CERBASI, 2004, p.51).

It is clear that financial education is still far from being part of and becoming part of Brazilian culture:

The lack of a broad culture of planning has prevented Brazilians from understanding the real importance of personal financial management for their own quality of life. Good financial education, consequently, promotes the management of existing resources and maintains a balance between reason and emotion when it comes to consumption, assuming the power of each person in their choices and in the construction of new knowledge, in addition to developing the creative capacity to transform resources (Silva, 2004, *apud* Lima, 2016, p. 41).

It is worth noting that financial illiteracy is present in Brazilian homes, but that the problem of consumption exaggerated and unconscious and "bad financial habits and debt are global" (Domingos, 2012, p. 67). In recent years, Brazilians have achieved significant improvements in their financial condition and have "more access to money, but not any idea how to take care of it from him" (Domingos, 2013, p.97).

It is clear that, in Brazil, the authorities do not exercise the function of training population adequately for decision-making in the financial sphere (Sant'Ana, 2011, p. 16). Therefore, private organizations, such as Bovespa, and some companies and banks develop practices to reduce this gap and guide customers and users of their products. However, such actions are insufficient to change the current situation of the population.

As for social inclusion, it can be said that it is one of the main challenges faced by governments in many different countries. The restriction and difficulty of access to information and financial tools contributes to the perpetuation of social inequality.

## 1.2. IMPORTANCE OF FINANCIAL EDUCATION

Financial education covers several aspects and influences almost all areas of a citizen's life, developing skills and the ability to manage effectively manage your finances. "Haveeconomic and financial education increases the chance of these people manage their income in pursuit of quality of life" (OECD, 2015, *apud* Lima, 2016, p. 22). For Zerrenner (2017, p. 25), "it brings positive results for the reduction of indebtedness".

According to Artifon and Piva (2013), financial education guides people in their decisions "and in the administration of their income and, as a consequence of this, reduces the risk of debt and contributes to a better quality of life not only for you, but for the family" (Artifon; Piva, 2013, p. 27).

Having a financially literate population is essential for well-being socioeconomic of the country, and obviously, of the population as a whole. "Money, Although it cannot buy happiness, it is an important means to achieving higher standards of living" (Lima, 2016, p. 22).

The National Consumer Relations Policy, in its decree no. 7,963, of 15-3-2013, institutes the National Consumption and Citizenship Plan and creates the National Chamber of Consumer Relations. This policy has, among others, the principle (Text determined by Law no. 9,008, of 21-3-1995), of promoting actions directed at the financial and environmental education of consumers and the prevention and treatment of over-indebtedness to avoid the social exclusion of the consumer.

## 2 RESEARCH METHODOLOGY

This study adopts a qualitative approach, focusing on bibliographic research, in order to explore and analyze academic productions on the theme of financial education as a tool for social inclusion. The choice of bibliographic research is justified by its ability to provide a more comprehensive view of the topic, in addition to enabling the review and analysis of relevant sources, contributing to the construction of a solid and well-founded theoretical framework.

According to Minayo (2011, p.16), "the term research, in a broad and concrete, refers to the central activity of science in the investigation and construction of reality, linking thought and action". In this way, bibliographic research allows a critical and reflective approach to the available material.

The qualitative approach was chosen because, according to Vieira and Zouain (2005), this methodology plays an essential role in giving voice to the social actors involved, valuing their testimonies and attributing meaning to what is transmitted in their speeches. This approach allows for a more in-depth analysis of academic productions and the impact of financial education on social inclusion.

### 3 RESULTS AND DISCUSSIONS

Financial education can be considered an essential tool in social inclusion, providing individuals with the necessary knowledge to manage their finances effectively and participate fully in the economy.

Public policies play a very important role in the implementation and expansion of financial education programs. Although there are challenges to be overcome, the integration of financial education into public policies can significantly contribute to building a more inclusive and equitable society. In environments with deprived social characteristics, it provides a transformative impact, whether directly or indirectly.

Empowering children and young people to use finances appropriately, It brings greater security and assertiveness in financial decisions, facilitating budgetary control, defining objectives and goals based on the budget, controlling expenses and, in general, more wisdom and independence when taking control of their own financial lives, influencing the financial lives of family members, as well as communities.

Institutions such as the World Bank and the G-20 group, presented access to “financial services as an important means of reducing poverty, inequality, promote equality of economic opportunity and stimulate economic growth in emerging countries” (Matos *et al.*, 2023).

In order to achieve concrete results, projects and public policies must be implemented immediately, so that results can be seen in the medium term. To this end, support for access to financial environments and tools must be encouraged through medium and long-term investments.

Given the need to implement financial education in schools, communities and especially in the most deprived communities, it is necessary to

action of public, private and civil initiatives, through specific public policies, aiming at sustainable growth and equity for the whole society, and consequently, for the local economy and indirectly, the national economy.

According to the 2005 OECD recommendations, the importance of financial education is recognized by several countries, and its inclusion is even done through inclusion in school curricula, adopting some guidelines, as per the guidance of the OECD and its International Network for Financial Education (INFE).

Another important point in this expansion of knowledge was the advent of technological evolution. It has made it possible to overcome financial barriers and significantly reduce inequality. This factor, among others, has also contributed to the expansion and use of digital media by the Brazilian population. Thus:

The availability of digital financial services can eliminate several barriers to entry, such as high fees, high financial costs, geographic distances, and other logistical barriers. In addition, it can be more accessible to marginalized populations, such as people living in remote areas or in situations of socioeconomic vulnerability. Therefore, the promotion of digital financial services appears to be an important step in the fight against poverty and the pursuit of financial equity (Matos *et al.*, 2023).

The growing number of financial institutions and the implementation of the Pix payment method, which, based on its ease of use, practicality and speed of execution, can be considered one of the most revolutionary payment methods we have seen in recent years in Brazil, including the proliferation and greater access to smartphones, which was also a factor that contributed to the increase in access to financial institutions through digital means. It is worth noting that:

Financial literacy and education also play a key role in the path to financial inclusion. Knowledge helps people have access to information and tools that help them make more informed financial decisions and build economic resilience for the future. Building on this foundation can also drive economic growth. If people in the community are able to thrive, it benefits the community as a whole.

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. Accessed on: 09.Oct.2024.

These aspects are also linked and relate to economic and citizenship aspects. Access to more basic financial services allows for agility and efficiency in the management of financial resources. Furthermore, we can say that it will also promote social inclusion and consequently the economic empowerment of citizens.

Data indicate that this technological inclusion of the Brazilian population enables financial inclusion and the adoption of increasingly up-to-date monetary technologies. However, there is still a long way to go, and this progress must be consolidated, promoting inclusion for the neediest population.

The path towards economic inclusion requires continuous planning, focus and consistent execution of what has been outlined. Soon, this will become an ongoing journey. As innovation and progress in services become the norm in many industries, what is crucially important is that individuals, companies and the community at large engage in this change. SILVA, Elias Rogério. Financial inclusion can transform society. Tiinside, 2023. Available at: <https://tiinside.com.br/07/11/2023/inclusao-financeira-pode-transformar-asociedade/#:~:text=A%20alfabetiza%C3%A7%C3%A3o%20financeira%20e%20a,resili%C3%Aancia%20econ%C3%B4mica%20for%20o%20future> . Accessed: October 9, 2024.

Furthermore, the personalization of financial services has enabled greater consistency in this evolution, making financial inclusion closer to becoming a reality, enabling greater effectiveness and more accurate results in access and reducing and preventing financial exclusion.

Financial education can be considered a very important instrument in social inclusion and the promotion of economic equity, a tool that when related to public policies contributes to reducing social inequality. “In this scenario, financial education emerges as an essential tool to combat inequality and promote a more equitable “( FIBRA, Supplementary Pension. Available: <https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacao-financeira-na-reducao-da-desigualdade-social> . Accessed on: October 8, 2024.

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Social inequality in Brazil is a reality that affects millions of people, placing the country in seventh place in the global inequality index, the Gini index. With a significant concentration of wealth in the hands of a few, economic disparity creates obstacles to access to opportunities (FIBRA,

Pension complementary. Available in:  
<https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacao-financeira-na-reducao-da-desigualdade-social>. Accessed on: October 8, 2024.

As for social inclusion, it can be said that it is one of the main challenges faced by governments in many different countries. The restriction and difficulty of access to information and financial tools contributes to the perpetuation of social inequality.

This historical legacy is reflected in the lack of opportunities and limited access to basic services, generating a cycle of poverty and exclusion. And to break this perspective, it is essential to empower people with financial knowledge and skills." (FIBRA, Supplementary pension. <https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacaofinanceira-na-reducao-da-desigualdade-social> . Accessed on: 08.Oct.2024.

Social inclusion, as defined in the Federal Senate project, which instituted "Social Inclusion Day" can be understood, the practical sense, such as the real inclusion of families and communities, to improve the living conditions of the excluded, foreseeing the reduction of social inequalities, allowing the full participation of the individual in society.

The relationship between financial education and social inclusion, focused on financial literacy, enables individuals to overcome economic and social barriers, providing autonomy and financial security. This knowledge makes it possible to reduce social exclusion and promotes a more equitable society. Based on what Pazarbasioglu et al. (2020) say, this inclusion is significantly beneficial at the macro and micro economic levels. At the macro level, it directly affects the economy as a whole, at the micro level, it contributes to poverty reduction.

In the case of Brazil, several agencies have created incentive programs and implemented important policies to implement projects focused on this topic, such as the Securities and Exchange Commission (CVM) and the Central Bank. These agencies play a relevant role in promoting financial education initiatives aimed at the younger population and low-income people (CVM, 2020).

It is important to highlight the work carried out by the Central Bank, which, through specific programs, such as the Financial Education Program (PEF), will integrate financial education into school curricula.

These initiatives generate a solid foundation of financial knowledge,

enabling individuals to “manage their finances effectively and, consequently, participate more fully in the economy” (Central Bank, 2021).

Financial literacy empowers individuals to make sound and responsible financial decisions. This skill improves personal finance management and can also promote more sustainable economic behaviors and reduce social exclusion.

Furthermore:

It provides people with the ability to make informed and assertive decisions regarding their finances. Through it, it is possible to plan a budget, control expenses, save and invest intelligently, protect assets against risks and take advantage of opportunities in the financial market. In addition, financial education teaches people how to achieve their dreams and life projects, promoting greater equality of opportunities. (FIBRA, Supplementary Pension. Available at: <https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacaofinanceira-na-reducao-da-desigualdade-social> . Accessed on: October 0, 2024.

In Brazil, the Financial Education in Schools project has contributed to improving the financial education of young people and their families, minimizing inequalities and promoting greater economic inclusion. Integrating financial education into public policies can have transformative effects on society.

Even though significant progress has been made, there are still significant challenges in implementing financial education. Some of the main challenges include lack of resources, difficulty in changing, cultural resistance, and inadequate or insufficient training of educators, which can limit the effectiveness of these programs. Therefore, it is necessary for public financial education policies to be adapted to the needs of different social groups and to be continually evaluated.

Social inclusion policies must be implemented concurrently with other policies, such as social assistance, employment programs, incentives for entrepreneurship and extra income. Their relevance in the context of public management is indisputable, as it enables the social inclusion of the most underserved and economically vulnerable population.

The integration of collaborative policies between government, financial institutions and civil society organizations enhances results and enables overcoming of the challenges in expanding financial education. “To achieve this goal, it is a joint effort by society, government and institutions is necessary, aiming

promote awareness and implementation of financial education programs at all levels (FIBRA, Supplementary Pensions. <https://pedemeia.fundacaoitaipu.com.br/artigo/o-impacto-da-educacao-financeira-na-reducao-da-desigualdade-social> . Accessed on: 08.Oct.2024.

## FINAL CONSIDERATIONS

Aiming for a successful financial life is important and many people desire it. However, there is no dedication and vigilance, and mistaken attitudes in dealing with finances are constant. The lack of interest in acquiring the appropriate knowledge in order to enjoy the benefits of work can be justified by the fact that one considers oneself to be knowledgeable on the subject, or by the belief that financial education is complex.

The lack of this knowledge, combined with a lack of adequate planning, often triggers debt problems for a significant percentage of Brazilian families. Data from the latest SERASA survey shows that 76 million Brazilians are in default, i.e., they are unable to pay their debts.

This gap may be cultural, as financial education is not rooted in people's daily lives, which unconsciously perpetuate bad financial habits for future generations, significantly affecting the nation's financial profile.

Financial education is an important tool when it comes to social inclusion and, consequently, to reducing economic inequalities. By empowering individuals to manage their finances, financial education programs contribute to economic autonomy and full participation in society. Public administration plays an extremely important role in the implementation and expansion of these programs.

Thus, several financial institutions, government agencies and private entities have made it possible for this knowledge to expand to the most diverse audiences, although it has not yet reached the entire population, given the number of people in debt.

Therefore, financial education plays a fundamental role in promoting quality of life, because, in addition to making dreams come true, its scope is indisputable. It minimizes financial problems, stress, anxiety, insomnia, depression, relationship problems, family arguments, divorces, in short, it is

directly linked to essential areas of the citizen's life.

Analysis of existing studies and public policies demonstrates that, even in the face of so many challenges, financial education contributes significantly to a more inclusive and equitable society.

One of the main social impacts of financial education is the promotion of social inclusion and the possibility of autonomy for individuals in decision-making, planning and intelligent consumption, in a way that enables reflection on the appropriate use of money, with the aim of planning their well-being, investments and retirement.

In this way, citizens will be included in society in such a way that they participate directly in the economic scenario, able to make decisions based on the financial knowledge acquired and developed through financial education.

Finally, in order for financial education to fulfill its role of transforming lives, intervention and promotion of public policies are necessary, so that there is priority in the inclusion of financial education so that it reaches all audiences, thus enabling social equity, and as a consequence of this, progress towards social justice, with the provision of opportunities to all individuals, with the achievement of a dignified and prosperous life in the most diverse areas of life.

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