

Public Policies for Financial Education: From Historical Processes to Practical Actions in Higher Education Institutions

Políticas públicas de educação financeira: do processo histórico às ações práticas em Instituições de Ensino Superior

Políticas públicas para la educación financiera: del proceso histórico a las acciones prácticas en las Instituciones de Educación Superior

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Abstract: In current times, the importance of financial education has gained prominence in discussions held within multilateral organizations and governments around the world, with the purpose of building a society that is aware of the impact of their actions as individual financial agents in global society, through education. In this environment, the general objective of this article is to discuss the conception of financial education as public in Brazil, tracing a mapping of the main practical actions in higher education, after the implementation of the National Strategy for Financial Education (ENEF). As for the methodology, a bibliographical survey is carried out of the scientific works published and made available on the Capes Portal and SciELO-Brasil platforms, in the period between 2011 and 2021, which address financial education as a public policy in the context of higher education. As a result, it is perceived that higher education students have largely been excluded from public policies related to this topic and Universities have acted timidly as disseminators of financial literacy and production of scientific knowledge, through academic publications that can contribute to the enhancement and expansion of ENEF's reach.

Keywords: public polices; financial education; financial education at university.

DOI: <http://dx.doi.org/10.1590/S1414-40772023000100037>

Resumo: Em tempos mais atuais, a urgência de educar-se financeiramente emerge em meio a discussões que ocorrem no âmbito de organismos multilaterais e governos no mundo todo, com o propósito de formar cidadãos conscientes do impacto de suas ações como agentes financeiros individuais na sociedade global, por meio da educação. Nesse contexto, o objetivo geral deste artigo é discorrer sobre a concepção de educação financeira enquanto pública no Brasil, traçando um mapeamento das principais ações práticas no ensino superior, após a implementação da Estratégia Nacional de Educação Financeira (ENEF). Quanto à metodologia, é feito um levantamento bibliográfico dos trabalhos científicos publicados e disponibilizados nas plataformas Portal de Periódicos da Capes e SciELO-Brasil, no período compreendido entre 2011 e 2021, que abordam a educação financeira como política pública no contexto da educação superior. Como resultado, percebe-se que os estudantes da educação superior têm ficado à margem das políticas públicas sobre o tema e as universidades têm atuado de forma tímida como disseminadoras do letramento financeiro e produção de conhecimento científico, por meio de publicações acadêmicas que podem contribuir para o aprimoramento e expansão do alcance da ENEF.

Palavras-chave: políticas públicas em educação; educação financeira; educação financeira na educação superior.

Resumen: En tiempos más actuales, la urgencia de educarse financieramente emerge en medio de discusiones que ocurren en el ámbito de organismos multilaterales y gobiernos en todo el mundo, con el propósito de formar ciudadanos conscientes del impacto de sus acciones como agentes financieros individuales en la sociedad global, a través de la educación. En este contexto, el objetivo general de este artículo es discutir la concepción de la educación financiera como pública en Brasil, trazando un mapeo de las principales acciones prácticas en la educación superior, después de la implementación de la Estrategia Nacional de Educación Financiera (ENEF). En cuanto a la metodología, se realiza un levantamiento bibliográfico de los trabajos científicos publicados y disponibles en las plataformas Portal de Periódicos de Capes y SciELO-Brasil, en el período comprendido entre 2011 y 2021, que abordan la educación financiera como política pública en el contexto de la educación superior. Como resultado, se percibe que los estudiantes de la educación superior han quedado al margen de las políticas públicas sobre el tema y las Universidades han actuado de forma tímida como difusoras del alfabetismo financiero y producción de conocimiento científico, a través de publicaciones académicas que pueden contribuir al perfeccionamiento y expansión del alcance de la ENEF.

Palabras-clave: políticas públicas en educación; educación financiera; educación financiera en la educación superior.

1 Introduction

In the aftermath of the 2008 global financial crisis, Financial Education emerged as a pivotal topic in the discourse shaping the 21st century. This crisis served as an undeniable wake-up call, underscoring the profound influence that individual choices related to debt, consumption, savings, and investments wield over the broader economy, both at local and global levels. It became increasingly evident that the relentless digitization of financial markets, coupled with sweeping demographic, social, and economic transformations, necessitated a heightened sense of responsibility among individuals. Consequently, a compelling imperative emerged, calling for collaborative efforts between governments and civil society to formulate public policies aimed at not only promoting Financial Education but also nurturing responsible and conscientious citizens regarding their financial decisions.

According to the Organization for Economic Cooperation and Development (OECD, 2005), the state and institutions have a responsibility to educate individuals in becoming financially autonomous. Individuals should be cognizant of their role as independent financial agents accountable for their economic and social welfare. They should also exercise caution in their financial choices, recognizing that these choices can influence the economy on both local and global scales.

At this historical moment when the government and organized society were implementing measures to mitigate the local repercussions of the severe international financial crisis of 2008, Brazil, through Decree No. 7,397/2010, established the National Strategy for Financial Education (ENEF). This initiative embarked on the task of promoting financial education guidelines within the country, with the overarching goal of enhancing the quality of life for Brazilian citizens. It underscores the significance of equipping individuals with the skills to effectively plan and manage their income, cultivate saving habits, make informed investment choices, and ensure a more secure financial future. The pedagogical framework of ENEF places particular emphasis on the idea that 'financially educated citizens contemplate their own consumption decisions and their economic, social, and environmental ramifications' (ENEF, 2010, p. 9)."

Therefore, this article focuses on investigating how financial education became a public policy in Brazil, based on the criteria of the Organization for Economic Cooperation and Development (OECD) and the National Strategy for Financial Education (ENEF, 2010). Building upon this premise, the objective is to discuss the concept of financial education as a public policy in Brazil, mapping the principal practical initiatives in higher education after the implementation of the National Strategy for Financial Education (ENEF). This endeavor is substantiated by recognizing that the University, as an educational institution, bears the responsibility of promoting citizenship and serving as an executor of public policies, including Financial Education.

2 State, public policies, and education

To comprehend the relationship between the State, public policies, and education is crucial in the context of shaping and implementing educational strategies and initiatives. This comprehension forms the bedrock for unraveling the transformation of financial education into a public policy in Brazil.

In the perspective of Pinto, Xavier, and Mota (2018), the State emerges as the embodiment of civil society, comprising "a collective of civilized individuals" residing within a specific territory, governed by a ruling authority, and adhering to a set of established rules and norms. These laws are crafted by and for the State, and they maintain a complex interconnection with society and the resulting social relationships, ultimately serving the best interests of society.

The legitimacy of state power is established through public policies, which, as defined by Pinto, Xavier, and Mota (2018), "can be understood as governmental responses to demands or problems with public repercussions." These policies are shaped by and in turn shape values, customs, and ideas that underpin the state-society relationship, in addition to being influenced by the historical and social context of the country in which they are implemented. The authors further elucidate the distinction between government public policies and state public policies, a classification that is crucial for comprehending the respective scope and objectives of each:

Public policies take two forms: on one hand, government policies, driven by executive branch decisions in response to specific, more immediate demands that arise on the political and administrative agenda or from events occurring outside the country, and even as a result of international mechanisms. These policies typically operate in the short term and are implemented and administered through ministries and departments, for example. On the other hand, there are State policies, which address larger issues affecting the country, states, or municipalities and involve multiple ministries or departments in their execution. They are usually approved within the legislative branch, often after a public hearing process involving society. State policies can emerge from new problems or be reformulated due to the ineffectiveness of previously adopted policies, which often lead to changes in existing norms and laws. Therefore, these policies operate over the long term (Pinto, Xavier, Mota, 2018, p. 371).

Lotta (2019) emphasizes the need to reflect on the challenges of implementing public policies, regardless of their nature (whether they are State or government policies), from the perspective of the agenda, formulation, implementation, and evaluation. In this context, the phases that encompass the implementation of public policies are a relevant analytical tool to understand the decision-making processes that are part of these policies, as presented below:

Table 1 - Phases of Public Policy Implementation

PHASE 1 AGENDA	PHASE 2 FORMULATION	PHASE 3 IMPLEMENTATION	PHASE 4 EVALUATION
Moment of defining priority topics to be addressed by the State. Phase of understanding how and why certain topics are (or become) priorities.	Policies will be the subject of formulation, planning, and decision-making regarding their models and objectives. Definition of the role of different agents in the process.	The moment when formulated plans will become reality. It heavily depends on the actions of bureaucrats and state action instruments.	Seeking to understand the differences between what was formulated and what was executed. The achieved results must be evaluated in various dimensions (efficiency, effectiveness, impact, etc.).

Source: Adapted from Lotta (2019, p. 13).

According to Reis (2013, p. 51), every governmental strategy has a backdrop of decisions, choices, and paths. It is crucial to comprehend the relationship between these strategies and the State as a collection of programs and projects that emanate from society, thus constituting a guiding political framework. In this context, it is understood that public policies involve various levels of coordination and decision-making. Therefore, they should not be solely considered as the outcome of normative definitions, laws, and rules restricted to the political/administrative field. Instead, they are formed through dynamic and complex processes of interactions among actors, ideas, practices, intentions, omissions, decisions, and the resources involved (Reis, 2013, p. 51).

While public policies do indeed arise in response to societal needs, they are also shaped by political interests and intimately connected to local and global economic and social conditions.

In the context of the duality between "State policy" and "government policy," Ganzeli (2013, p. 46) emphasizes that advocates of state policy aim to institutionalize regulations that distribute responsibilities for ensuring the right to education through consensus among various levels of government. Conversely, proponents of government policy advocate for the dominance of government agendas that address the field of education.

Regardless of the ultimate goal, the process of perpetuating the power of the State through education and educational policies is always present. This is reinforced by Morrow and Torres (2004, p. 32) when they describe that "[...] organized education systems operate under the auspices of a nation-state that controls, regulates, coordinates, commands, finances, and certifies the process of teaching and learning."

All of this underscores the role of the State, sometimes subtle, at other times explicit, in intervening in schooling and the type of knowledge to be offered to society.

In the interim, it can be observed that the implementation of a public policy assumes various roles, contingent upon its intended audience, sector, or social group, as well as its relationship with other preexisting government initiatives (Belloni; Magalhães; Sousa, 2001, p. 33). Consequently, its existence should be justified by the type of demand from society and the nature of its interrelation with other existing government actions.

In the context of demand, Rua (1998) suggests that new demands arise from the emergence of novel issues within the economic, social, political, or educational spheres. The author defines recurring demands as those stemming from existing problems that were not addressed by previous policies. Lastly, repressed demands are characterized by the State's deliberate omission in response to previously identified needs, resulting in the absence of decisions or the postponement of actions.

Regarding the nature of policies, Frey (2000) describes distributive policies as those with a low degree of political conflict, often resulting in consensus decisions, such as the implementation of an environmental education program or a financial education program (the subject of this article) in Higher Education Institutions (HEIs). On the other hand, redistributive policies are more prone to conflict (PINTO, XAVIER, and MOTA, 2018, p. 360), as social groups become opposed to the use of public resources for targeted financing or implicit political interests in negotiations, as seen in programs like the University for All (ProUni) and the Student Financing (FIES).

Developed to meet the needs and interests of the entities and actors involved in their formulation, regulatory policies refer to legislation that regulates what federal, state, district, and municipal governments can or cannot do regarding a distributive or redistributive public policy (Pinto; Xavier; Mota, 2018, p. 360). In education, we can mention the Education Guidelines and Bases Law (LDB) itself.

Lastly, constitutive or structuring policies are those that consolidate the government itself and 'establish the rules of the game, thereby shaping the framework for processes and political conflicts, i.e., the overall conditions within which distributive, redistributive, and regulatory policies are deliberated' (Frey, 2000, p. 224). For instance, the delineation of responsibilities among federal entities, as outlined in the Constitution, regarding educational levels in the country, can serve as an illustrative example.

Therefore, it is evident that, regardless of their classification concerning nature or demand, public and educational policies bear characteristics of the economic, social, and political context (both local and global) in which they are situated. The following section provides a specific overview of financial education, the subject of analysis in this study, in conceptual terms, to elucidate its status as a public policy in Brazil.

3 Financial Literacy and Financial Education

According to the Organization for Economic Co-operation and Development (OECD, 2005, p. 5), financial education is defined as:

The process by which individuals and societies enhance their understanding of financial concepts and products, so that, with information, training, and guidance, they can develop the values and competencies necessary to become more aware of the opportunities and risks involved in them and, thus, make well-informed choices, know where to seek help, and take other actions that improve their well-being. This way, they can consistently contribute to the formation of responsible individuals and societies committed to the future.

In last decades, this broad conception of financial education has been disseminated as a competence for full citizenship. The above-mentioned concept reinforces that financial education should act on the attitudinal formation of the individual regarding their finances.

Klapper, Lusardi, and Oudheusden (2015) assert that the objective of financial literacy is to make citizens happier. Consequently, an increasing number of both public and private institutions recognize the significance of providing financial education to their constituents. Silva and Powell, in this context, propose a curriculum for financial education and emphasize the importance of integrating this subject into the school environment, where mathematical concepts are integrated into decision-making and student development, thereby gaining relevance in everyday life:

School financial education consists of a set of information through which students are introduced to the world of money and encouraged to develop an understanding of finance and economics, through a teaching process that enables them to analyze, make informed judgments, make decisions, and have critical positions on financial issues involving their personal, family, and societal lives" (Silva; Powell, 2013, p. 13).

According to this definition, school financial education should be critical and citizen-oriented, serving both individual quality of life improvement and social well-being. To achieve this, knowledge and development of financial literacy are important.

Soares (2016) defines literacy as a broad, dynamic, and continuous process influenced by socio-cultural and historical phenomena. Most researchers consider it a transformative element of social order, enabling access to and manipulation of information.

In the context of financial education, according to Vitt (2004), financial literacy plays a fundamental role. It can be understood as a process of empowering citizens to enhance their ability to make decisions that directly impact their financial situation

(such as choosing a health insurance or private pension plan, for example). According to this author, such literacy represents the outcome of a systematic effort in improving appropriate behaviors and attitudes based on financial knowledge as well as personal values related to internal aspects of life, including psychological, spiritual, physical, social, and financial dimensions.

It is important to highlight the observations made by Remund (2010), who remains skeptical about the possibility of reaching a consensus on a widely accepted conception of financial literacy, given the various conceptual and operational definitions. This is because, according to the author, the academic environment and public and private financial institutions have different motivations and interests. In this perspective, 'a definition of financial literacy always starts from a particular perspective, from a certain view of humanity and the world' (p. 34)

Lusardi and Mitchell (2011) consider the lack of financial literacy to be a social problem, concluding that we should not focus solely on financially educating individuals, but rather on society as a whole. In particular, these authors attribute the financial crisis in the United States at the beginning of the 21st century, in part, to the poor financial literacy of the American population, although the crisis's effects disproportionately impact financially vulnerable individuals.

Thus, based on Lusardi (2017, p. 8), we can assert that "investment in financial education is not optional for governments; it is a necessary knowledge acquisition for the 21st century." According to the researcher, five crucial points can facilitate this mission: commencing early with educational programs for young children, as observed in countries such as New Zealand and the United Kingdom; establishing a robust curriculum with specific content; providing training and engagement for teachers within the programs; involving parents and utilizing technology as a learning platform.

However, financial education is not part of the knowledge acquired throughout the academic and/or personal journey of most individuals, causing many to be drawn into the traps of easy consumption, resulting in situations of indebtedness or default.

4 The Creation of the National Strategy for Financial Education (ENEF) and Its Guidelines as Public Policy in Brazil

In the era of globalization and neoliberalism, as noted by Dourado (2002), the landscape of educational policies in Brazil has undergone significant transformations, especially in terms of their legal and institutional foundations. Throughout the 1990s, public policies experienced a paradigm shift, as state reforms ushered in substantial alterations in the nature of state intervention, reshaping mechanisms and models of administration, and subsequently, reshaping public policies, including educational

policies, in accordance with the principles advocated by multilateral organizations such as the OECD.

The influence of the OECD on the development of public policies regarding financial education is detailed in the article by Holzmann and Pallarès-Miralles (2005), where they mention that the participants in the process of constructing and consolidating these policies include schools, businesses, the government, financial institutions, and other stakeholders, such as non-governmental organizations.

The OECD (2005) recommends the implementation of programs focused on this theme, following principles and recommendations for good financial education practice, which are condensed and grouped into ten topics, as summarized by the authors Saito, Savóia, and Petroni (2006):

Table 2 - Financial Education from the OECD Perspective

1. Financial education should be promoted in a fair and unbiased manner. In other words, the development of individuals' financial competencies should be based on information and resources that are free from private interests.
2. Financial education programs should focus on each country's priorities, adapting to the national context. These programs may include basic aspects of financial planning, such as savings decisions, borrowing, insurance, as well as fundamental concepts of mathematics and economics. Individuals nearing retirement should be aware of the need to evaluate their pension plans and take appropriate action to safeguard their interests.
3. The process of financial education should be considered by a country's administrative and legal bodies as an instrument for economic growth and stability. It should complement the role played by financial system regulations and consumer protection laws.
4. Financial institutions should be encouraged to actively participate in financial education, making it an integral part of their customer relationship practices. They should provide financial information that promotes understanding of customer decisions, especially in long-term transactions and those significantly affecting customers' current and future income.
5. Financial education should be an ongoing process, keeping pace with market developments and the increasing complexity of the information they involve.
6. National campaigns through media should be launched to encourage individuals to understand the need for financial literacy and to be aware of the risks associated with their financial decisions. Specific websites should be created to provide free and publicly useful financial information.
7. Financial education should begin in schools. It is recommended that individuals become involved in the process at an early age.
8. Financial institutions should be incentivized to ensure that customers read and understand all provided information, especially when it relates to long-term transactions or financial services with significant consequences.
9. Financial education programs should particularly focus on essential aspects of personal financial planning, including savings, retirement, borrowing, and insurance.
10. Programs should aim to build financial competence and should be tailored to specific groups, developed as personalized as possible.

Source: Saito (2006, p. 5).

We can observe that principle two emphasizes the importance of tailoring financial education programs to align with the specific priorities of each country. Education should aim to connect the curriculum content with the context in which the student resides. Given Brazil's diverse cultures and social contexts, it becomes essential to address priorities relevant to individual communities and states. The regional specificities of Brazil further complicate the implementation of public policies related to this topic.

Another noteworthy principle is the seven, which advocates for the inclusion of financial education in school curricula. Even before commencing primary education, children often encounter situations related to the financial world. Hence, it is imperative that as they enter formal education, they receive guidance on responsible consumption, waste avoidance, and the development of prudent financial habits. This

early exposure will empower them to engage with the financial world in a responsible and informed manner, fostering their ability to think strategically and plan for a future characterized by a high quality of life.

Following recommendations from the OECD, Brazil made efforts to establish the National Strategy for Financial Education (ENEF) in the country, which was effectively instituted on December 22, 2010, through the publication of Decree No. 7,397/2010. According to Article 2 of the mentioned Decree:

Article 2 - ENEF will be implemented following the following guidelines:
I - permanent and national action;
II - free of charge for financial education activities;
III - prevalence of the public interest;
IV - acting through information, training, and guidance;
V - forming partnerships with public bodies and private institutions; [...]
(BRAZIL, 2010)."

The ENEF (National Strategy for Financial Education) was conceived as a government public policy with the purpose of educating citizens about the impact of their actions as individual financial agents in the global society. It originated from a new demand, according to Rua's classification (1998), with a regulatory and constitutive nature, through centralized coordination and decentralized execution. However, over time, ENEF has evolved into a state public policy.

As a challenge, the vast territorial expanse and cultural diversity of Brazil, with linguistic and behavioral differences across the country, require the establishment of national partnerships and collaborations with local stakeholders familiar with the peculiarities of each community. This structure also reconciles the need to integrate government entities and those outside it while preserving the autonomy of financial system regulators, as well as other participants, to develop their own educational programs. Instead of a top-down public policy, ENEF resembles more of a network configuration (ENEF, 2013).

The guidelines of ENEF were defined through a consultation process involving multiple stakeholders. These guidelines include:

- ENEF is a permanent and national policy;
- Participation in ENEF activities should be free for the target audiences;
- Public interest must prevail in all actions;
- Programs, projects, and actions use the information-training-guidance approach;
- ENEF management is centralized, and its actions are decentralized;
- ENEF plans and actions must be periodically and permanently evaluated and revised;
- Partnerships with public and private institutions are encouraged (ENEF, 2013).

Initially, the target audience of the program includes young people and children. Later, considering criteria of vulnerability and urgency, adults were included, divided into women assisted by the Bolsa Família program and retirees, who are highly susceptible to overindebtedness (ENEF, 2013, p. 15).

Regarding the mission, objectives, and directions of ENEF, an official document released in 2010 by the Central Bank of Brazil (BACEN) defines them as follows:

Table 3 - Mission, Objectives, and Directions of ENEF

MISSION		
Promote financial and pension education and contribute to strengthening citizenship, the efficiency and solidity of the national financial system, and informed decision-making by consumers.		
OBJECTIVES		
Promote and foster a culture of financial education in the country.	Increase citizens' understanding to make informed choices regarding the management of their resources.	Contribute to the efficiency and solidity of financial, capital, insurance, pension, and capitalization markets.
DIRECTIONS		
Operate through information, guidance, and education.	Provide actions free of charge and prioritize the public interest.	Centralized management with decentralized activities.

Source: Compiled by the authors, based on: BACEN (2010).

As with any permanent public policy, which must continuously update itself to align with the needs and reality of the population, ENEF underwent a strategic realignment in the years 2017 and 2018. This period coincided with its inclusion as a cross-cutting theme in the Brazilian National Common Curriculum Base (BNCC) for basic education.

The BNCC, which was incorporated into the National Education Guidelines and Bases Law by Law No. 13,415 on February 16, 2017, emphasizes that:

There is now more room for individual entrepreneurship in all social classes, and the **importance of financial education** and understanding the national and global monetary system is growing, which are essential for critical and conscious integration into the current world. Given this scenario, new challenges arise for the Humanities, including understanding the impacts of technological innovations on production, work, and consumption relationships (Brasil, 2018, p. 568 – highlight made by the authors).

The BNCC establishes mandatory areas of knowledge, but it is up to the states and municipalities to determine how the subject will be incorporated into the curriculum of the education system, considering that the theme of financial education should be addressed in a cross-cutting manner among other disciplines (ROMERO, 2019, p. 54), reinforcing the constitutive nature of the public policy.

To support this achievement and provide material to teachers and disseminators, in 2019 the federal government issued the pedagogical proposal of the ENEF, addressing the theme in both spatial (DE) and temporal (DT) dimensions. In the spatial dimension, the concepts of financial education are based on the impact of individual actions on the social context, that is, the relationship between parts and the whole, and vice versa. This dimension also encompasses individual, local, regional, national, and global levels, organized inclusively. In the temporal dimension, the concepts are approached based on the notion that decisions made in the present can affect the future. Spaces are crossed by this dimension, connecting past, present, and future in a chain of interrelationships (ENEF, 2017a).

The following table, extracted from the official website of the Strategy, summarizes the proposed approach:

Table 1 – ENEF Pedagogical Proposal

OBJECTIVE	COMPETENCE	CONCEPTS
1. To educate for citizenship (DE)	1. Exercise rights and duties in an ethical and responsible manner Citizenship	Responsible (conscious and sustainable) consumption
2. To educate for consumption and savings (DE)	2. Make socially and environmentally responsible financial decisions	Income and expenses /
	3. Apply understanding of income and expenses in maintaining financial balance	Budget
	4. Harmonize desires and needs, reflecting on one's own consumption and savings habits	Saving and Investments
	5. Utilize the formal financial system for the use of financial services and products	Credit
3. To provide concepts and tools for autonomous decision-making based on attitude change (DE)	6. Evaluate offers and make autonomous financial decisions according to real needs	Autonomy
4. To train disseminators and/or multipliers in EF (DE)	7. Act as a disseminator of EF knowledge and practices	Dissemination and/or multiplication
5. To develop a culture of prevention and protection (DT)	8. Use prevention and protection mechanisms in the short, medium, and long term	Prevention
		Protection
6. To provide instruments for short, medium, and long-term planning (DT)	9. Develop financial planning in the short, medium, and long term	Planning
7. To provide the possibility of improving one's own situation (DT)	10. Analyze alternatives to overcome economic difficulties	Change in living conditions

Source: Prepared by the authors, based on ENEF (2017b).

After a decade of implementation, in 2020, ENEF underwent a transformation when it came under the governance of Presidential Decree No. 10,393, issued on June 9, 2020. This Decree marked the establishment of the new National Strategy for Financial Education and the creation of the Brazilian Financial Education Forum (FBEF). As delineated in Decree No. 10,393/2020, the Brazilian Financial Education Forum (FBEF) assumes the following responsibilities:

- a) Implement and establish the principles of ENEF.
- b) Disseminate the proposed financial, insurance, pension, and fiscal education actions by its members, other public entities, or private institutions.
- c) Share information about financial, insurance, pension, and fiscal education actions produced by the represented entities and agencies to identify opportunities for collaboration.
- d) Promote dialogue between public agencies or entities and private institutions to encourage and, whenever possible, integrate financial, insurance, pension, and fiscal education actions (Brasil, 2020).

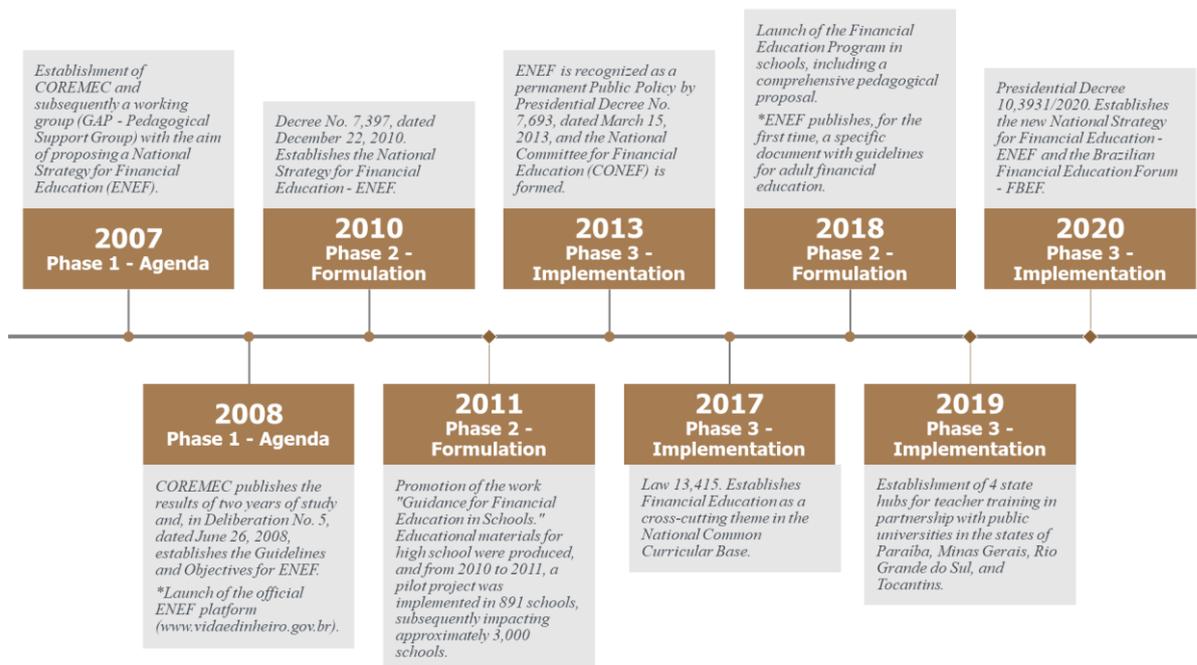
In the new conception of the National Financial Education Strategy (ENEF), the main change comes with the explicit mention of the sectoral branches that make up the national strategy, emphasizing specialized themes such as insurance and pensions, which contextualize the importance of financial education for the stability of the financial and pension systems. These demands became even more evident after the financial crisis of 2008, which highlighted the lack of financial literacy among the Brazilian population.

As a permanent public policy of the State, it became necessary to assess whether the objectives of ENEF are being achieved, as well as to propose improvements and actions that seek effective results. With this intention, the Brazilian Financial Education Association (AEF-Brazil) was founded in 2011.

AEF-Brazil aims to contribute to the development of a culture of financial planning, prevention, savings, investment, and conscious consumption. It is a nonprofit institution with the mission of promoting social and economic development through the promotion of financial education in Brazil, taking on the coordination of the Financial Education in Schools Program, developed as part of ENEF (CONEF, 2013).

Drawing a timeline of ENEF and considering its structuring as a public policy, the figure below seeks to situate the phases of this policy in Brazil, as outlined in Table 1 of this article.

Figure 1 - Timeline of ENEF and Phases of Financial Education Policy in Brazil



Source: Prepared by the authors based on information extracted from the official ENEF website (2022).

Despite changes over the years since its implementation, it is evident that the National Financial Education Strategy (ENEF), as a public policy, has directed efforts toward the development of programs and projects focused on basic education, which is not similarly prominent in higher education. Unlike basic education, where the National Common Curricular Base (BNCC) includes the discussion and study of financial education as a cross-cutting curriculum content, in higher education, the National Curriculum Guidelines for each undergraduate program do not include this curriculum content as mandatory, even in programs directly related to finance, for example.

Furthermore, in higher education, another example of ENEF's limited impact on the adult population is that since 2019, the National Strategy has envisioned the establishment of hubs that support academic training activities, with the aim of enhancing the capacity of teachers to disseminate financial education content. Each hub requires partnerships with Federal Universities and Institutes of Higher Education, state and municipal Education Departments, and research support foundations, in order to develop a course that addresses regional demands, while also enabling career progression and certification (AEF-Brasil, 2019).

However, after four years of implementation, only four Federal Universities - located in Tocantins, Minas Gerais, Paraíba, and Rio Grande do Sul - are actively

participating in the project, highlighting the restricted access and fragility of the topic when it comes to higher education.

5 Financial education and higher education: a bibliographic survey

To comprehensively map financial education initiatives and practices in higher education, we conducted a bibliographic survey utilizing the Coordination for the Improvement of Higher Education Personnel (Capes) Periodicals Portal and the Scientific Electronic Library Online of Brazil (SciELO-Brasil) platforms. This survey unveiled the limited attention given to this subject within the realm of higher education, particularly regarding the dissemination of research findings. The research encompassed various types of publications, including articles, reviews, dissertations, and theses published between 2011 and 2021, coinciding with the implementation of the National Strategy for Financial Education (ENEF).

In each of the searched databases, we established keywords for our searches, which were subsequently refined using Boolean operators (and, or, not), as well as specific inclusion and exclusion criteria at different stages, as outlined in the following tables:

Table 2 – Bibliographic Survey - Capes Periodicals Portal

PHASES	KEYWORDS	TOPICS	JOURNALS	RESULTS
Phase 1	Financial education and education	Education, education	-	680
Phase 2	Financial education and public policies or public policy	Education, public policy, public policies, education policy	-	862
Phase 3	Financial education and public policies or public policy	Education, public policy, public policies, education policy	Education-related only	22
Phase 4	Financial education and higher education	Education, higher education, Colleges and Universities	-	877
Phase 5	Financial education and higher education	Education, higher education, Colleges and Universities	Education-related only	286
Phase 6	Financial education and public policy and higher education	-	-	20

Source: Prepared by the authors.

Table 3 – Bibliographic survey - SciELO Brazil Portal

PHASE	KEYWORDS	RESULT
Phase 1	Financial education and education	99
Phase 2	Financial education and public policies or public policy	22
Phase 3	Financial education and higher education	09
Phase 4	Financial education and public policy and higher education	04

Source: Prepared by the authors.

The search in the Capes Periodicals Portal aimed to find studies linking financial education as a public policy in higher education. Using the most relevant keywords, namely "financial education," "public policy," and "higher education," only twenty results were found, of which nine studies were excluded. The exclusion criteria were as follows: three publications were duplicates, three studies covered diverse topics unrelated to this research (National Program for Strengthening Family Farming - Pronaf, Agroecology, and Innovation), one addressed the topic in primary education, and two in secondary education, despite the use of the keyword "higher education."

Table 4 – Considered Results - Capes Periodicals Portal

TEXT	AUTHOR(S)	YEAR	TITLE	KEYWORDS
1	ASSIS, Samuel Alves; TORISU, Edmilson Minoru	2021	Unveiling Dialogues Between Financial Education and Critical Mathematical Education: A Study Involving Professional Master's Theses	financial education; critical mathematical education
2	CARVALHO, Ana Carolina	2019	Financial Education of Students at the Federal University of Uberlândia According to Individual, Demographic, and Socialization Aspects	financial education; personal finance; demographic characteristics
3	VILLELA, Daniel Griner	2019	Financial Education in Schools: Its Impact on Student Integration into University Life	financial education; university; financial management; financial risk; investment financial products; debt
4	RIBEIRO, Cristina Tauf	2020	Public Policy Agenda: The Strategy for Financial Education in Brazil from the Perspective of Multiple Streams Model	financial inclusion; public policies; interest groups
5	FERREIRA, Marco Tulio L.	2017	The Level of Financial Education and Personal Finance of Students at the Federal University of Uberlândia - MG	financial education; financial planning; personal finance
6	ISOTON, Joseane Santana Silva	2017	Financial Education: Review of Academic Works	textual analysis; financial education; financial planning

7	ANDRADE, Tamiris Ferreira de.	2019	Financial Education of Students at the Federal Technological University of Paraná (UTFPR)	financial education; financial knowledge; financial behavior; financial attitude
8	SOARES, Antonio Jorge Gonçalves; BRANDOLIN, Fabio; AMARAL, Daniela P.	2017	Challenges and Difficulties in the Implementation of the "Mais Educação" Program: Perceptions of School Actors	holistic education; implementation; volunteers; full-time school
9	AVELAR, Lucio Flávio T.	2014	Money Values and Propensity to Indebtedness: An Analysis of Students at a Federal Higher Education Institution	behavioral finance; money values; indebtedness
10	BARZOTTO, Carlos Eduardo; SEFFNE, Fernando.	2020	School Without Party and Without Gender: Redefining Public and Private Boundaries in Education	educational policy; gender; ideology; neoconservatism; neoliberalism
11	LAUREANO, Antonia I. Rodrigues; MENDES, Daniel P.; MATTOS, Sérgio H.	2019	Financial Education: A Study with Students of the Administration Course at a Higher Education Institution	financial education; personal finance; financial planning

Source: Prepared by the authors.

The table provides a summary of academic research related to financial education and related topics. These studies offer valuable insights into various areas of study in the field of financial education. Below, we will highlight some trends and emerging areas of interest:

Public Policy and Financial Education: Texts 1, 3, 4, 8, and 10 investigate into educational public policies and financial education, demonstrating a strong correlation with the proposed triple discussion: financial education, educational public policies, and higher education. "Unveiling Dialogues Between Financial Education and Critical Mathematical Education" by Assis and Torisu (2021) analyzes dissertations that feature financial education as a primary theme and explores potential dialogues with the theoretical field of critical mathematical education. In the research "Public Policy Agenda" by Ribeiro (2020), the author utilizes John Kingdon's theory to understand decision-making processes within the government. Using this framework, Ribeiro examines the context of creating the National Strategy for Financial Education (ENEF) and its conception as a public policy. Texts by Soares, Brandolin, and Amaral (2017) and Barzotto and Seffne (2020) address educational public policies in practice and the challenges of their implementation in a heterogeneous environment. Barzotto and Seffne (2020) also discuss the difficulties of implementing cross-cutting themes

proposed in the National Curricular Common Base (BNCC), such as financial education, and the political and private interests influencing these determinations.

Critical Perspective: In Text 3, Villela (2019) critically emphasizes the importance of financial education in realizing students' dreams and future projects. In "Financial Education in Schools: Its Impact on Student Integration into University Life," the author underscores that the presence of personal finance topics in schools is crucial for students to develop good personal financial management, enabling them to enter and, more importantly, stay in university.

Higher Education Case Studies: Texts 2, 5, 7, and 11 present the results of case studies conducted within higher education. In "Financial Education of Students at the Federal University of Uberlândia," Carvalho (2019) analyzes the correlation between students' financial attitudes and individual, demographic, and socialization aspects. In "The Level of Financial Education and Personal Finance of Students at the Federal University of Uberlândia - MG," Ferreira (2017) uses quantitative-descriptive research to conclude that greater financial knowledge influences lower levels of indebtedness. Text 7 by Andrade (2019) and Text 11 by Laureano, Mendes, and Mattos (2019) employ quantitative exploratory research to measure students' levels of financial education. Both studies reach a similar conclusion: although financial knowledge is acceptable, it is not accompanied by responsible financial behavior and a positive attitude toward money.

Behavioral Finance: Text 9, "Money Values and Propensity to Indebtedness: An Analysis of Students at a Federal Higher Education Institution" by Avelar (2014), utilizes quantitative methods to study students' behavior through a factorial analysis of the Debt Attitude Scale.

Literature Review: Finally, in Text 6, "Financial Education: Review of Academic Works" by Isoton (2017), the author analyzes scientific productions on financial education available on the Capes Periodicals Portal in Portuguese between 2007 and 2016. Isoton asserts that, in general, these articles aim to analyze how financial education and its variations (such as personal finance) can contribute to a better life. Despite different processes and objectives, most articles focus on how financial education contributes to better decision-making, bringing benefits to society.

The same search criteria were applied to the SciELO-Brasil platform, yielding only four results. One of these was disregarded due to duplication (found on the Capes Periodicals Portal), and three other works were excluded for not being related to this research (related to tuition fees in higher education, socioeconomic status and linguistics, and the offering of higher education courses in the state of Minas Gerais). Therefore, the research did not find relevant works on this topic in the SciELO-Brasil platform.

6 Analysis and discussion

Analyzing the selected titles in the context of the financial education concept presented in the third section of this article, it becomes evident that Villela's title (2019) is more closely aligned with the notion of literacy as introduced by Soares (2016). In this perspective, the concept serves as a transformative element of social order, facilitating not only the students' entrance into university but also their persistence until course completion. On the other hand, the findings from the research conducted by Laureano, Mendes, and Mattos (2019) and Andrade (2019) resonate with Vitt's (2004) literacy conception. These authors argue that financial knowledge alone is insufficient for citizen empowerment; there is a need for the enhancement of behaviors and attitudes influenced by personal and external values.

Overall, there is a lack of objectivity in the titles, while simultaneously indicating a recent surge in interest in the field of financial education. Out of the eleven titles found in the Capes Periodicals Portal, 64% of them were published in the last five years: three in 2019, three in 2020, and one in 2021. This underscores the insufficient depth of exploration of the topic and its relevance to society.

For the research falling under the theme of public policies, encompassing three titles, a brief summary of each was prepared, followed by a reclassification based on the phases of public policies in which they could be analyzed. Lotta (2019, p. 13) was employed as the theoretical framework for classification. Table 8 presents the results of this study:

Table 8 – Distribution of productions according to the phase of public policy

AUTHOR(S)	TITLE	ABSTRACT	PHASE
RIBEIRO, Cristina Tauaf.	Public policy Agenda: The Strategy for Financial Education in Brazil from the Perspective of the Multiple Streams Model	This article analyzes the trajectory that led to the establishment of the National Strategy for Financial Education (ENEF) in Brazil. It is a case study on agenda-setting and policy formulation in the field of public policy, drawing on John Kingdon's Multiple Streams Model (MMF) to identify theoretical elements in an empirical context, aiming to contribute to the understanding of decision-making processes within the state. Since the early 2000s, financial inclusion has been seen by international organizations and governments as a poverty alleviation strategy, culminating in the launch of the Principles for Innovative Financial Inclusion by the Group of 20 (G20) in 2010. However, the perception that financial education for the population is essential for social inclusion began to be disseminated years earlier by the Organization for Economic Cooperation and	Agenda and Formulation

		<p>Development (OECD). From 2003, this organization actively developed content and recommendations for the adoption of financial education strategies by countries. In Brazil, the topic began to gain prominence on the government agenda in 2007 and became a permanent public policy in December 2010. Based on bibliographic and documentary research, this study demonstrates that the influence exerted by the OECD was not sufficient to immediately capture the government's attention and points to a more complex set of factors and actors that, when orchestrated, facilitated the convergence of streams resulting in the rise of the topic on the decision agenda.</p>	
<p>SOARES, Antonio Jorge Gonçalves; BRANDOLIN, Fabio; AMARAL, Daniela P.</p>	<p>Challenges and Difficulties in the Implementation of the More Education Program: Perceptions of School Actors</p>	<p>This article aims to investigate the implementation of the More Education Program (PME) from the perspective of the actors who make daily decisions in schools to achieve the objectives of this federal government-driven policy. The research was conducted in six municipal schools in Petrópolis-RJ and involved 33 interviewees. The results indicate that schools face difficulties in establishing partnerships with other institutions for the development of program activities, managers value the PME for its role in assisting and supporting families, and monitors have weak ties to the program due to the low financial support, questioning the voluntary nature of participation.</p>	<p>Implementation</p>
<p>BARZOTTO, Carlos Eduardo; SEFFNE, Fernando.</p>	<p>School Without Party and Without Gender: Redefining the Boundaries of Public and Private in Education</p>	<p>This article is an outgrowth of a research agenda that investigates some of the relationships between education and gender. It aims to theoretically discuss the influence of neoliberal and (neo)conservative discourses on educational policies, starting with the phrase "gender ideology" and the School Without Party Movement. Drawing on Foucauldian studies of neoliberalism and research on the global new conservative wave, we argue that the phrase "Gender Ideology," as well as "School Without Party," are used as discursive strategies to unify neoliberal and (neo)conservative demands. Through this union, the republican character of Brazilian education is diminished, replaced by a moral character and a neoliberal rationality focused on the business model.</p>	<p>Formulation</p>

Source: Prepared by the authors.

Ribeiro's (2020) text provides us with an in-depth analysis of the Agenda and Formulation of ENEF as a public policy, as well as the influence exerted by the OECD and other governmental bodies. This analysis helps us understand the factors present in the state decision-making process that motivated the creation of such a policy.

Barzotto (2020) also addresses the topic of educational policies in the formulation phase, demonstrating the influence of neoliberal and (neo)conservative discourses and the political strategy of attempting to unify the two lines of thought.

The work of Soares and Bradolin (2017) presents discussions about the implementation phase of the public policy and proposes impact indicators for the project while considering the actors involved.

It's worth noting, in the selected results, that none of the articles directly link, discuss, or address financial education as a specific public policy in higher education or the role of universities in disseminating related content.

7 Conclusion

Through the study conducted in this article, it was possible to ascertain that the consolidation of financial education as a public educational policy still has a long way to go for governments, society, and the private sector to ensure economic sustainability and raise awareness among citizens about the impact of their financial decisions, both locally and globally, fostering changes in behavior and transformative action in financial education at different stages of life.

While some governmental actions at the national level have been promoted for some time, such as the creation of the National Financial Education Strategy (ENEF) in 2010 and the recognition of Financial Education as a public policy of the state, when clarifying how financial education becomes a public policy in Brazil, it is noted that the robustness of the initial stages of Agenda Setting and Formulation, which took four years, dwindles when we move to the Implementation phase of the public educational policy. Even after ten years, it only modestly reaches secondary and primary education, gaining prominence in discussions only after its inclusion in the National Common Core Curriculum (BNCC).

Furthermore, the implementation of the policy has been slow, and after more than fifteen years since its conception, there are still few official programs for teacher and content disseminator training, and minimal involvement from universities (only four in the entire country), along with few non-financial institutions in this process. When it comes to the Evaluation phase, the gaps are even more extensive: the public policy lacks effective evaluation systems, providing only quantitative indicators, making it impossible to identify changes in behavior and attitudes that would lead to financial

literacy and the formation of financial citizenship. These aspects are pivotal for fostering the nation's growth and economic sustainability.

When examining the situation in higher education, it was identified that the implementation of the public policy for financial education has not effectively reached this audience so far, and universities have had a limited role in disseminating the topic. One of the reasons for this, as reported, is the absence of financial education as a public policy topic in National Curriculum Guidelines for undergraduate courses, which was also the case until recently in basic education, before the promulgation of the National Common Core Curriculum (BNCC).

The significant challenge in addressing financial education in higher education is to bring significance to the topic and demonstrating its practical applicability in daily decisions. AEF - Brazil (2018) also recognizes the challenging nature of this audience, which already has acquired wisdom throughout life, greater resistance to change, and demands tangible relevance and applicability in their learning experiences. On the other hand, financial knowledge is urgently needed, and when combined with citizenship education, it assumes the role of "REPAIRING an unjust reality; EQUALIZING, creating new opportunities; QUALIFYING, promoting lifelong learning, with solidarity and diversity" (AEF-Brasil, 2018, p. 2).

We also did not identify systematic research dedicated to financial education and its integration into higher education. Consequently, this area represents a fertile and promising field for academic endeavors. The results of these studies can provide critical and relevant insights to suggest actions to policymakers so that they can improve the effectiveness and scope of the National Financial Education Strategy (ENEF).

In conclusion, the consolidation of financial education as a public educational policy requires continuous and systematic efforts from the government and society. Even if results do not appear in the short term, these initiatives must be ongoing to enhance appropriate behaviors and attitudes based on financial knowledge. Through these persistent efforts, it becomes feasible, particularly in a highly unequal nation like Brazil, to showcase the transformative potential of this public policy. This can manifest in the promotion of social mobility, the augmentation of the country's savings rate, the alleviation of indebtedness, and the realization of individual and collective aspirations.

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