

Secretaría de Hacienda y Crédito Público



OECD-Spain Conference on Financial Education
“Challenges Ahead: Turning Policy Guidance into
Efficient Practices”

National Strategies for Financial Education: Preparation, Design and
Implementation, the Mexican Case

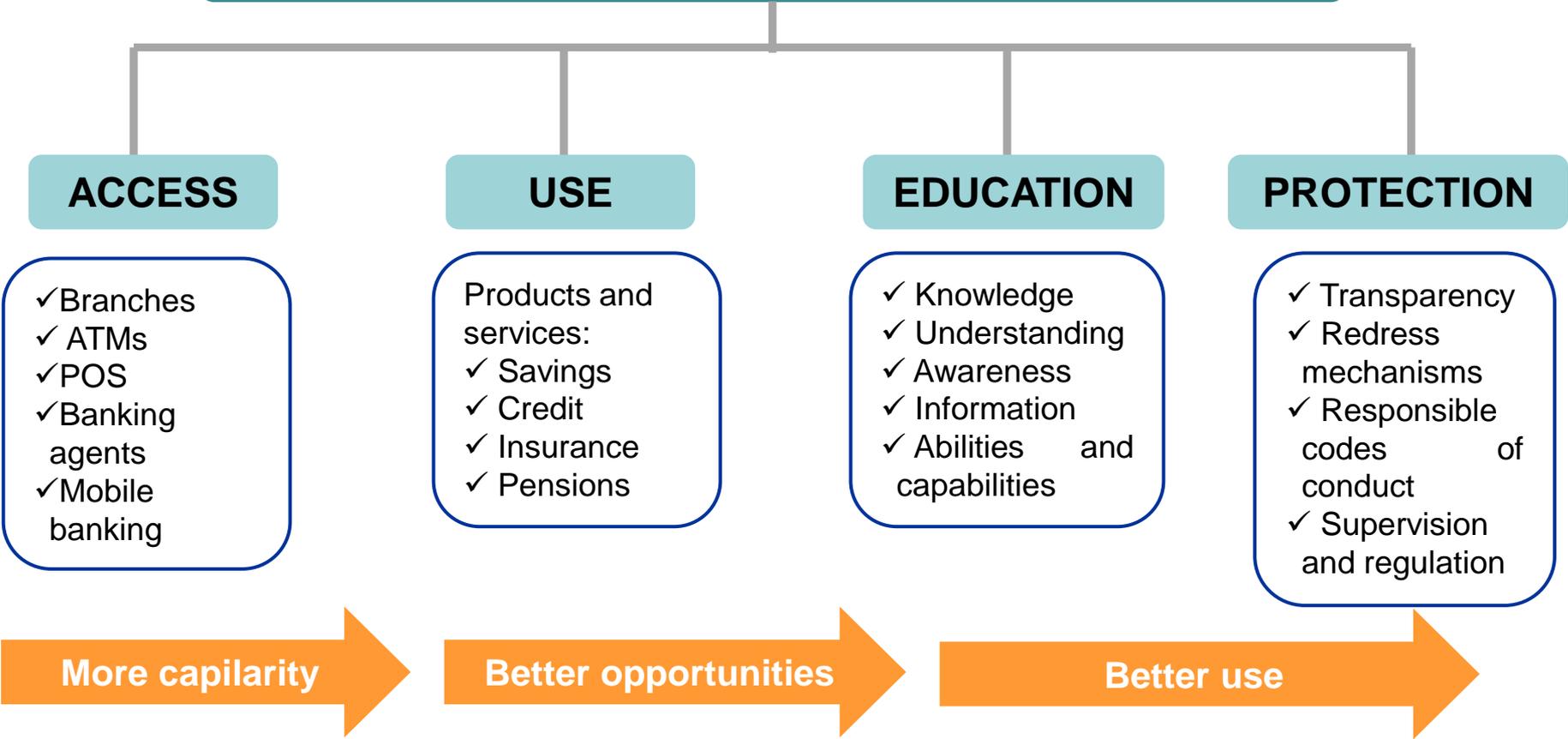
Juan Manuel Valle Pereña
Head of the Banking, Securities and Savings Unit
Ministry of Finance and Public Credit

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According to the decree that creates the Mexican National Council on Financial Inclusion¹:

“ Financial inclusion covers **access** and **use** of financial services under an appropriate regulation that guarantees schemes of **financial consumer protection** and promotes **financial education** to improve the financial capabilities of all segments of the population”.

FINANCIAL INCLUSION



Regarding Financial Education, some public and private institutions and NGOs have been very active promoting education programs and actions.

Public Entities

- The National Development Plan (2007-2012) and the National Program of Financing for Development (2008-2012) refer to the democratization of the financial system and to the development of a financial culture.

Financial intermediaries and associations

- Recognizing the benefits that financial education brings to their institutions, private financial intermediaries have also developed their own financial education programs.

NGOs

- Some civil society organizations have launched their own initiatives.
- More individuals have started a career as advisers on budget planning and financial services.

Financial Inclusion (access and use), financial education and consumer protection are priorities for the Mexican Government, and while much progress has been achieved, we acknowledge that more coordination was needed to further advance this agenda.

- ✓ Many scattered initiatives mainly on financial inclusion and financial education carried out by different public and private entities, without well designed communication channels between each other.
- ✓ Duplicities did exist.
- ✓ Need to have clear and measurable objectives and targets and work together to reach them.
- ✓ Clear leadership and organization between relevant stakeholders was needed.

The recognition of the importance of coordination of different stakeholders in this process resulted in the creation of multiagency bodies to take the leadership and guide actions on financial inclusion and financial education.

National Council of Financial Inclusion

- Created in September 2011 and chaired by the Minister of Finance and Public Credit.
- Integrated by all financial authorities: MoF (SHCP), the Central Bank, CNBV, CONSAR, CONDUSEF, CNSF, IPAB and the Treasury.
- Consultative, advisory and coordination body responsible for planning, formulating, implementing, executing and following up the national policy of financial inclusion.

Financial Education Committee

- Created in May 2011 and chaired by the Deputy Minister of Finance and Public Credit.
- Integrated by all relevant public and private stakeholders

These instances are working on the development of the National Strategy for Financial Inclusion and on the National Strategy for Financial Education.

The Financial Education Committee is integrated by public and private entities that participate under the following categories:

MEMBERS

- Ministry of Finance
- Central Bank (Banxico)
- Regulatory and Supervisory Agencies (banking and securities, insurance, pensions, savings protection and consumer protection).
- Development Banks
- Housing finance institutes
- Ministry of Education

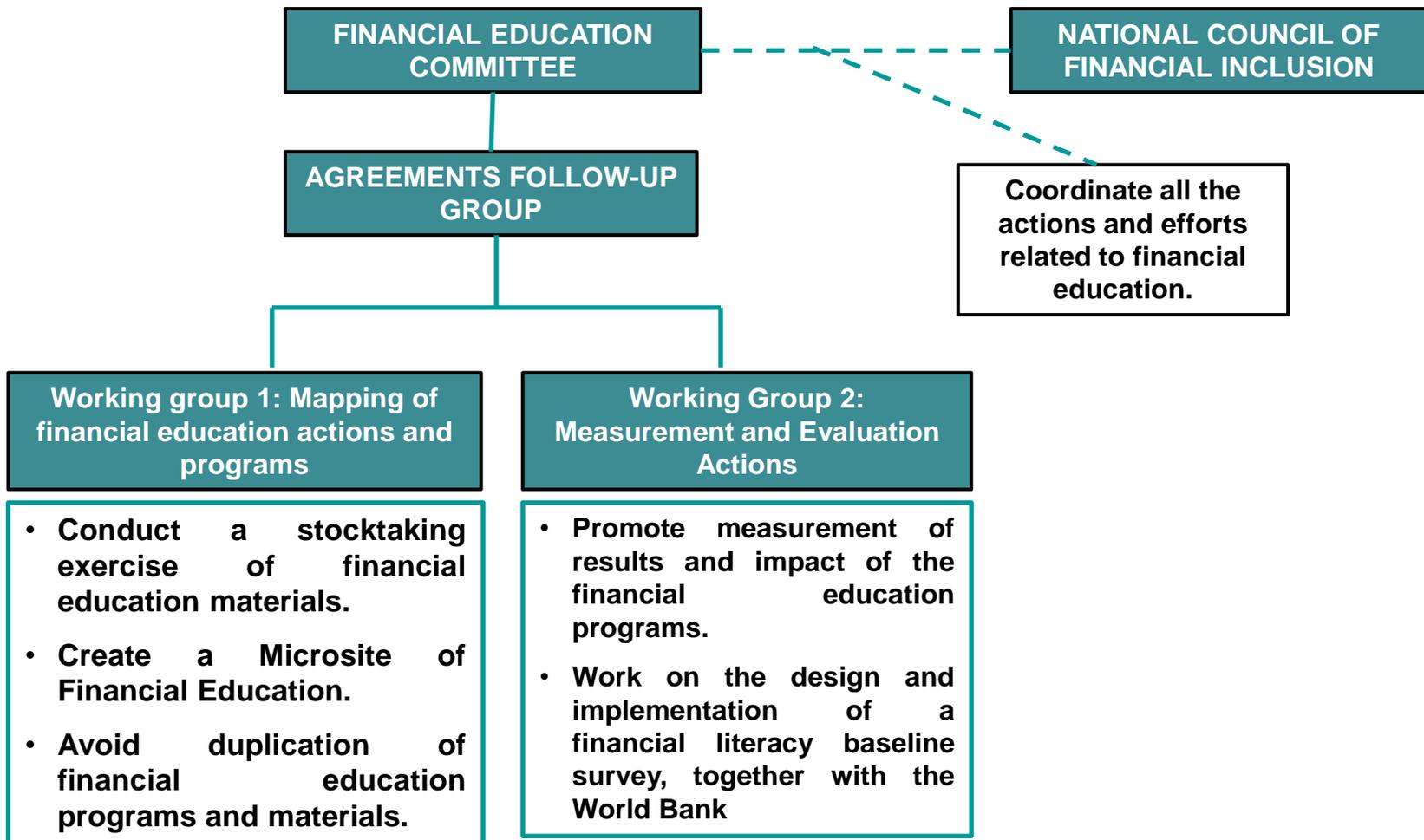
PERMANENT INVITEES

- Financial sector Associations: banks, insurance companies, non-bank banks, credit unions, savings and loans associations, pension funds, securities.
- Ministry of Economy
- Ministry of Foreign Affairs
- Ministry of Social Development

INVITEES

- Private and public institutions, civil associations, financial intermediaries, academic institutions and experts, relevant to some special issues.

The statutes of the Financial Education Committee consider the possibility of creating working groups to focus on specific priorities. Currently the Committee has two working groups.



The executive secretariat of the Financial Education Committee has been in charge of the development of the National Strategy for Financial Education. It has been a consultative process where different stakeholders have had the chance on commenting it.

- The National Strategy for Financial Education is a high-level document that aims to be the framework to guide the financial education actions in Mexico. It is an instrument to set the lines under which actions have to be developed.
- The axes of action included in the Strategy are:
 - ✓ Creation of mechanisms of cooperation and coordination amongst stakeholders to develop and implement financial education programs.
 - ✓ Development of programs and policies based on the needs of the population.
 - ✓ Measurement, follow up, and evaluation of actions and programs and of the financial abilities of the population.
 - ✓ Implementation of different communication channels to distribute information.
 - ✓ Development of effective communication strategies.
 - ✓ Provision of information to consumers on how they can act in case or abuse by financial intermediaries.

Mexico has just started its journey of having a National Strategy for Financial Education and we have many challenges ahead.

- ✓ Implementing the Strategy
- ✓ Finding effective ways to reach people
- ✓ Measuring the results of the Strategy
- ✓ Funding the initiatives
- ✓ Assuring its sustainability