

The Role of Central Banks in the Financial Education Process

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“In order for a Central Bank to attain its goals, it is essential that citizens, regardless of their position in society, understand the economic and financial conditions that influence their lives.”

Banco Central do Brasil's Financial Education Program
November/2003

Value added

- Central banks' value added:
 - A source of information and advice.
 - Expertise and assessment of needs and gaps.

- Central banks' role:
 - Raise awareness.
 - Coordinate financial education programs.
 - Involve other stakeholders.

- Challenges:
 - Efficient communication and education.
 - Long-term sustainability.

Value added

- Why Central Banks can add value to FE programs:
 - An impartial source of information and advice.
 - Expertise and capacity to assess needs and gaps.
- Brazilian examples on how a Central Bank can add value:
 - Taking the initiative to build a Financial Education Strategy.
 - Building a syllabus jointly with other regulatory agencies.
 - Collecting authentic feedback from citizens.
 - Exchanging feedback with society.

Role

- Central Banks' role in financial education:
 - Raise awareness of the public.
 - Support and coordinate financial education programs.
 - Encourage commitment and involvement of financial agents.

- Brazilian examples of a Central Bank's role in FE:
 - Setting an agenda to media agents.
 - Coordinating initiatives for adults within National Strategy.
 - Forming partnerships on the strength of BCB's image.

Challenges

- Food for thought ...
 - Efficient communication and education → how to attract children's, youngsters' and adults' interest amidst a myriad of possibilities in today's world?
 - Raise resources on the long-term → can partnerships with private institutions be unbiased?
 - Develop a consistent and sustainable action on financial education in parallel to efficient consumer protection → do Central Banks accept both as their responsibilities?

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