



Financial market and pension authorities kick off 2021 Financial Education Month

October 4, 2021 – The Central Bank of Chile (BCCh), the Financial Market Commission (CMF), the Superintendence of Pensions (SP), and the National Consumer Service (SERNAC) jointly launched the 2021 Financial Education Month today. The Financial Education Month brings together public and private financial system actors to promote education as one of the necessary pillars for people's financial inclusion, in accordance with the guidelines established by the Organization for Economic Co-operation and Development (OECD).

Given the context of sanitary measures implemented because of the Covid-19 pandemic, activities will be mainly conducted online. They include workshops, lectures and discussions with students and entrepreneurs; information campaigns on social media; and seminars and participatory discussions aimed at senior citizens, migrants, teachers, journalists, academics, and participants in the financial market. Among the activities planned by the participating institutions is a workshop on indebtedness on October 13, featuring presentations by directors of the CMF, SERNAC, and BCCh.

The Financial Market Commission will hold seminars, workshops and information campaigns on four main topics: indebtedness and the Debt Report prepared by the CMF; laws or regulations such as the one that determines the insurance that can be contracted in accordance with Article 538 of the Code of Commerce on insurance associated with loans or the law on fraud; investments with advice and alerts for investors, policyholders and financial customers; and self-protection in the light of the boom in digital procedures.

Near the end of October, the CMF will also present the 20th version of its Gender in the Financial Market Report, which addresses advances in financial inclusion in the country from a gender perspective. In addition, the Commission will participate in the traditional "Ring the Bell for Financial Education" ceremony organized by the Santiago Stock Exchange and held during World Investor Week.

"Financial education is very important for the Commission as it plays a fundamental role in enabling people to make informed financial decisions, properly assessing their scope, risks and costs," stated CMF Chairman Joaquín Cortez. "This is especially important considering widespread digitalization in people's access to financial

products, a trend that has accelerated sharply as a result of the Covid-19 pandemic."

Remember to check the CMF's official website, as well as its [Twitter](#) and [Instagram](#) accounts, for more information on the calendar of activities prepared throughout the month of October.

On October 13, the Central Bank will hold a workshop for young people and adults on indebtedness, which will discuss the rights of financial consumers and provide advice and tools for the correct use of credit. A week later, on October 20, it will hold another workshop for high school students on rights related to e-commerce, money, and its evolution.

On October 27, an international webinar titled "Financial education in the region: comparative experiences during the pandemic" will be conducted to learn about educational programs implemented in other countries, their activities and initiatives, and the challenges and lessons learned from the pandemic. Furthermore, international experts will present the results of evaluations of financial literacy programs, with the purpose of learning how effective they have been, and which are their best practices. As well as representatives from the BCCh and the CMF, institutions such as the OECD; Aflatoun; the Central Bank of Uruguay; and the Superintendence of Banks, Insurance, and AFPs of Perú will participate. The conference is aimed at all audiences interested in learning about these topics, especially the educational community.

"The scenario generated by the pandemic has led us to promote the development of online content in our 'Central en tu Vida' financial education program. Accordingly, we have designed a series of workshops aimed at providing content to high school students in different parts of the country, as well as to the public on topics such as inflation and means of payment, among others," stated Central Bank President Mario Marcel. Marcel also added that during this year's Financial Education Month will debut a new animated series called "Los Previ\$ores," whose characters teach about topics such as the financial system the GDP, credit, savings, budgeting, the Central Bank, and the use of credit cards.

The Superintendence of Pensions, meanwhile, has two major milestones in pension education on its agenda for the month — the release of the first Pension Education Digital Bulletin for free distribution in elementary, secondary and higher education institutions; and the publication and distribution of the new Regional Pension Record, the first of its kind. Its main feature is the detailed information it contains on the members of the pension system, contributors, and pensioners, in each region of the country. Both the bulletin and the Regional Pension Card will be published quarterly.

"As the Superintendence, we are committed to citizenship and to the pension education of all sectors in society," said Superintendent of Pensions Osvaldo Macías. "The Regional Pension Record is a long yearning of our institution that has implied a tremendous work of our teams because we are convinced that as a public service,

we must reach the regions with greater strength. On the other hand, our first Bulletin is an additional effort that we decided to carry out, understanding the significance of new generations realizing the importance of social security.”

“The pandemic has proven the importance of financial education, as it provides people with tools to make better use of available money, as well as enforcing their rights,” declared SERNAC Director Lucas del Villar. “For SERNAC, financial education means that consumers should know their rights and be able to exercise them, especially when there are new rights such as financial portability, fraud responsibility, and new debt collection requirements. The financial world has historically been complex for consumers, and it is the responsibility of all actors to provide more and better information.”

Area of Communications, Education & Image – Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF Educa](#)
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