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"EDUCAÇÃO FINANCEIRA E JUVENTUDE: ENTRE A CONSTRUÇÃO DA AUTONOMIA E A REPRODUÇÃO DA VULNERABILIDADE"

"FINANCIAL EDUCATION AND YOUTH: BETWEEN THE CONSTRUCTION OF AUTONOMY AND THE REPRODUCTION OF VULNERABILITY"

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ABSTRACT

Financial education poses a crucial challenge for young adults in Brazil, especially amid expanding consumer credit, the digitalization of payment systems, and persistent social inequalities that make this group vulnerable to impulsive consumption and indebtedness. This article presents a narrative, descriptive review of literature published between 2010 and 2025, aiming to understand how 18–30-year-olds relate to financial education and which factors contribute either to building autonomy or to reproducing vulnerabilities. Fifty open-access studies were analyzed and organized into five descriptors regarded as pillars of financial education: understanding of the concept and its relevance; personal and family financial planning; youth indebtedness; impacts of digitalization and PIX; and public policies and institutional programs. The results show that youth recognize the importance of financial education but display low levels of financial literacy and fragile management practices, heavily influenced by the family environment. Long-term planning—such as saving and retirement—remains uncommon, and most young people tend to operate without formal budgeting. Indebtedness emerges as a recurrent phenomenon, associated with status-driven consumption, early use of credit, and the effects of economic crises, such as the pandemic. Digitalization has broadened financial inclusion but also introduced risks of fraud, disorganization, and impulsive decision-making. Public policies have advanced normatively but remain limited in practice, particularly in terms of coverage and adaptation to local realities. We conclude that youth financial education in Brazil stands at a crossroads: it can serve as an instrument of autonomy and citizenship when critical, contextualized, and integrated into social practices, or it can perpetuate vulnerabilities when reduced to technical content disconnected from everyday life.

Keywords*: young adult economic literacy; budgeting and expense control; youth indebtedness; digital payments and PIX; public policies for banking inclusion.*

INTRODUCTION

Youth aged 18 to 30 occupies a distinctive position in the life course: it is the phase in which academic, professional, and affective choices are consolidated, shaping the entire future trajectory. In this period, financial decisions gain strategic relevance, ranging from the first contact with credit and independent consumption to the beginning of family formation. The literature reviewed shows that this age group is particularly vulnerable to risk behaviors when it lacks solid training in financial education (Andrade & Lucena, 2018; Silva et al., 2017).

Applied research in Brazilian universities shows that most students exhibit low to moderate levels of financial literacy, even among those enrolled in management-related programs. Andrade & Lucena (2018) found that gender and program differences significantly influence students' knowledge, but, overall, a large share of undergraduates do not feel prepared to deal with budgeting, investments, or credit. This preparedness gap has implications that go far beyond student life.

Gaps in training are already evident in high school. Silva et al. (2017) point out that students from public schools have unequal access to financial education compared to students from private schools, which heightens social disparities at the very start of adulthood. These data suggest that the absence of systematic policies helps perpetuate cycles of exclusion and financial fragility.

In the field of consumer behavior, studies such as Silva (2018, FACES/UFU) show that youth with low levels of financial education display a high propensity to consume "desire goods," especially technological products. This pattern reveals that training cannot be limited to teaching mathematical calculations; it must also address psychological and cultural dimensions of consumption, such as the influence of status and social networks.

The COVID-19 pandemic further heightened this age group's exposure to economic vulnerabilities. Batista (2023) found that most young adults did not have financial reserves to face the crisis, resorting to credit in emergency situations. This scenario laid bare the structural fragility of a generation that, even while recognizing the importance of financial education, had not incorporated it practically and consistently into daily life.

The direct consequence of this fragility is the ease with which young people become victims of expensive credit and impulsive consumption. Passos et al. (2025) and Silva (2020) indicate that credit cards are one of the main drivers of youth indebtedness, with significant impacts on subjective well-being. Debt accumulation generates anxiety and frustration and undermines financial autonomy, reinforcing the need for broader and earlier financial literacy.

Within a few years, these individuals become parents, and lack of financial preparedness directly affects the formation of the modern family. Studies by Cenci, Pereira & Barichello (2015) and Santos & Silva (2014) show that many families operate with fragile budgets, are indebted, and lack reserves, perpetuating weak management practices that are transmitted intergenerationally. Thus, a young adult poorly prepared financially tends to reproduce in their

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children the same patterns of disorganization received from their own family.

The effect is cumulative: families without robust financial education tend to face greater vulnerability to credit, rely on improvisation to handle crises, and fail to develop long-term savings strategies (Dietrich & Braido, 2016; Luz; Ayres & Melo, 2019). As these fragile patterns multiply on a social scale, they help sustain structural inequalities.

From a collective standpoint, the absence of critical financial education creates room for a cycle of structural indebtedness, in which individuals are held responsible for choices made in unequal contexts. Saraiva (2017) observes that the Brazilian model tends to ascribe blame for indebtedness to the individual, in contrast to countries that recognize structural factors. This individualization not only weakens young people but also legitimizes a system that normalizes expensive credit as an everyday solution.

The digitalization of payment methods, especially with the advent of PIX, has further transformed this landscape. While it has broadened financial inclusion, research by Marasca (2024) and Pereira et al. (2025) indicates that the rapid adoption of PIX by young people has brought new challenges, such as fraud risks and the absence of formal spending controls. Without adequate preparation, technology accelerates the execution of the same fragile practices rather than correcting them.

The collective impact of these fragilities goes beyond the economic sphere. Rodrigues, Freitas & Freitas (2024) identify a relationship between youth indebtedness and mental health, with young people reporting anxiety and declines in well-being. This means that lack of financial preparedness is not merely a budgeting issue; it is also a matter of quality of life, affecting family cohesion and social inclusion.

Analysis of the reviewed studies allows us to affirm that financial education is a structuring axis for individual and collective development. It acts as a mediator among consumption, credit, planning, and public policies. Its absence compromises not only the young adult's future but also family stability and the building of a more balanced and resilient society.

In this context, the present study seeks to answer the central question: What is the current mindset regarding financial education among 18- to 30-year-olds, and how has this group positioned itself financially over the past 15 years? To this end, we adopted a methodology based on five descriptors that reflect the pillars of comprehensive financial training: (i) recognizing and understanding financial education as a social practice; (ii) developing personal and family financial planning; (iii) confronting youth indebtedness; (iv) adapting to the transformations of digital finance; and (v) understanding the role of public policies and institutional programs. Taken together, these descriptors offer a comprehensive view of the topic and underpin the analysis developed in the following sections.

METODOLOGY

This study is a narrative/descriptive literature review aimed at compiling and critically analyzing academic publications and institutional reports that address the financial education of young adults between 2010 and 2025. This type of review does not follow rigid protocols such as PRISMA; rather, it seeks to provide a broad, contextualized synthesis of the findings, enabling an understanding of the social, policy, and behavioral transformations involved in the topic.

Searches were conducted in Google Scholar and SciELO, chosen for their broad coverage of Portuguese-language publications and open access, and complemented by some English-language articles when essential to the theme. The time frame was set from 2010 to 2025 in order to encompass both the consolidation of Brazil's National Strategy for Financial Education (ENEF) and the expansion of recent phenomena such as the digitalization of payments (PIX) and the popularization of fintechs.

For each search descriptor, the first 10 available articles in each database were selected, provided they were published within the defined period. When a search returned fewer than ten articles, all available items were included. The descriptors encompassed terms such as financial education among young adults, personal and family financial planning, youth indebtedness, digital finance, and PIX. Each descriptor was accompanied by a key question that guided the descriptive synthesis of results. Examples include: "What is the importance of financial education for 18–30-year-olds?"; "Which factors contribute to youth indebtedness?"; and "How has digitalization changed the way young people handle money?"

The selected articles were organized in spreadsheets containing information such as title, authors, year of publication, abstract, and main findings. The analysis followed an iterative, cumulative procedure: for each search round (descriptor), a narrative synthesis text was produced highlighting the studies' objectives, key results, and contributions. These descriptive blocks were later integrated into a global analysis, forming the Results and Discussion sections of the article.

This methodological strategy was chosen because the literature on youth financial education is broad, heterogeneous, and interdisciplinary, spanning economics, management, education, and psychology. A question-driven narrative review enables the construction of an integrative interpretation, fostering dialogue among different perspectives and addressing the study's central objective: to understand how young adults relate to financial education, considering policies, indebtedness, and social change in Brazil between 2010 and 2025.

The selection of the five core descriptors used in this narrative review was guided by criteria of scientific relevance, social scope, and methodological feasibility. Unlike systematic reviews or meta-analyses, narrative reviews do not aim to exhaust all available literature, but rather to organize and critically analyze the main findings around thematic axes that speak directly to the research question. In this regard, five descriptors proved most appropriate, as they cover the most significant aspects of young adults' financial education without causing excessive dispersion or material overload, thereby keeping the analysis cohesive and workable. Prior methodological studies emphasize that narrative reviews benefit from a clear delimitation of themes, avoiding both analytical gaps and unnecessary redundancies (Green et al., 2006; Grant & Booth, 2009).

The chosen descriptors allow for the articulation of different dimensions of the phenomenon under investigation. The first—financial education among university students/young adults (18–30)—seeks to understand how formal training in finance affects young people's economic and social behavior. The second—personal and family financial planning—explores how this age group organizes budgeting, saving, and resource-management strategies, as well as the factors that facilitate or hinder such practices. The third—youth indebtedness—focuses on the causes and implications of rising debt in this population, discussing its effects on autonomy and financial well-being. The fourth—digital finance and PIX—analyzes how the popularization of technological tools—especially instant payments, financial-management apps, and fintechs—has transformed young people's relationship with money. Finally, the fifth descriptor—public policies and financial-education programs (ENEF, *Aprender Valor*, ANBIMA, CVM)—investigates the extent to which institutional initiatives contribute to strengthening youth financial literacy.

Together, the descriptors span the phenomenon from formal training to individual practices, vulnerabilities, digitalization, and public policies. Each descriptor was accompanied by a key question designed to guide the analysis of the selected articles. In this way, the synthesis resulting from each group of studies goes beyond merely describing findings and seeks to answer specific questions that, taken together, construct a comprehensive view of young adults' financial education from 2010 to 2025. To facilitate visualization and provide readers with an organized overview, Table 1 presents the five core descriptors defined and their respective key questions.

Table 1. List of descriptors and key questions.

Descriptor	Key question
Financial education among young adults (18–30)	What is the importance of financial education for young adults, and how does it affect their economic and social behavior?
Personal and family financial planning	How do young adults develop personal and family financial planning strategies, and which factors facilitate or hinder this process?
Youth indebtedness	What are the main causes of indebtedness among young adults, and what are the implications for their autonomy and financial well-being?
Digital finance and PIX	In what ways has financial digitalization transformed young people's relationship with money?
Public policies and financial education programs	How do these initiatives contribute to developing financial literacy among young adults?

DEVELOPMENT

Recent literature is unanimous in asserting that financial education (FE) is a strategic dimension for contemporary youth, especially in a context marked by greater access to credit, digital consumption, and socioeconomic vulnerabilities. The studies reviewed make it clear that young people aged 18 to 30 constitute a group particularly exposed to financial risks, but also open to learning when it is contextualized to their reality.

In contexts of late schooling, such as Youth and Adult Education (EJA), FE takes on even more critical contours. Resende and Kistemann Jr. (2013) emphasize that FE should be understood as a social practice, rooted in students' everyday lives and consumption needs. Hurtado and Freitas (2020) reinforce this argument, showing that FE, when integrated into EJA, strengthens critical citizenship and expands the autonomy of subjects historically marginalized by the formal system.

Among university students, however, the data are less encouraging. Andrade and Lucena (2018) reveal that levels of financial literacy range from low to moderate, with disparities across programs and between genders. Their study shows that students in fields related to economics perform better, but most display weaknesses in basic notions of budgeting and investing. This picture is corroborated by Silva et al. (2017), who—already at the high school level—identified structural training inequalities across school networks, with a direct impact on future financial knowledge.

The family emerges as one of the main vectors of financial learning. Silva et al. (2018, IFPB) observed that household guidance exerts greater influence than formal coursework, while Carvalho, Coutrim, and Moreira (2025) broaden this view by highlighting the role of intergenerational family networks—especially caregiving grandparents—in

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transmitting values and organizational practices. This shows that FE is, above all, a social and cultural process.

Descriptor 1 — Financial education among young adults (18–30)
Key question: What is the importance of financial education for young adults, and how does it impact their economic and social behavior?
Summary table – Descriptor 1.

Title	Year	Venue	Authors	Central idea
Financial education in Youth and Adult Education	2013	Master's thesis – UFJF	Resende; Kistemann Jr.	Financial education (FE) as a social practice linked to everyday life and consumption.
The importance of financial education in Youth and Adult Education	2020	Rev. Educação Popular	Hurtado; Freitas	FE in YAE strengthens autonomy and critical citizenship.
Financial education: an analysis of academic groups	2018	E&G – Economia e Gestão	Andrade; Lucena	Undergraduates show low FE levels; differences by program and gender.
Financial education and personal finance	2023	Bachelor's thesis – UFMG	Batista	Young adults are poorly prepared financially; the pandemic worsened fragilities.
Financial education as a strategy for including youth in the stock market	2013	Algarve Conference	Pires et al.	Youth are unfamiliar with the stock market; institutions play a key role.
Financial education for youth and adults	2024	Revista GeSec	Rodrigues; Freitas & Freitas	Links between indebtedness, mental health, and low financial knowledge.
Critical financial education	2019	Master's thesis – UTFPR	Rossetto	Critical FE goes beyond calculations, addressing consumption and inequality.
Financial education and consumer behavior	2018	FACES/UFU	Silva, C. L.	Low FE does not prevent high consumption of "desire goods."
Personal finance: FE level of IFPB youth	2018	Rev. Cient. IFPB	Silva, A. L. P. et al.	Family guidance weighs more than school subjects in FE.
Family–school relations and caregiving grandparents	2025	Educar em Revista	Carvalho; Coutrim; Moreira	Family networks influence school persistence and civic formation.
The action of local governments in YAE	2007	Rev. Bras. de Educação	Haddad	Municipal public policies support YAE, but in a fragmented way.
Financial education level of high school students	2017	RAM – Mackenzie	Silva, A. C. et al.	Gaps already in high school; strong influence of family and school inequalities.

Descriptor 2 — Personal and family financial planning
Key question: How do young adults develop personal and family financial planning strategies, and which factors facilitate or hinder this process?
Summary table – Descriptor 2

Title	Year	Venue	Authors	Central idea
Financial education, family planning, and the household budget	2015	Journal of Administration (Chapecó)	Cenci; Pereira; Barichello	Fragile household budgets; indebtedness linked to basic expenses.
Personal financial planning for retirement	2016	Society, Accounting and Management	Dietrich; Braido	Low adherence to long-term planning; focus on private pensions.
The importance of planning for families' financial balance	2018	Journal of Managerial Sciences	dos Santos; Moreira; Silva	Planning prevents indebtedness; cash flow is an essential tool.
Household budget: An analysis of financial education	2019	Humanities & Innovation Journal	Luz; Ayres; Melo	Household budgeting as the basis of quality of life; discipline is fundamental.
Personal and family financial planning	2014	Unoesc & Ciência – ACSA	Piccini; Pinzetta	Indebted population; knowledge does not guarantee planned behavior.
Importance of financial planning in controlling household indebtedness	2014	Formadores Journal	Santos; Silva	Structural indebtedness in vulnerable families; lack of financial reserves.
Accounting as an instrument for personal financial control and planning	2017	Undergraduate thesis – UFRGS	Silva; Silva; Carraro	Accounting tools applied to the budget increase financial awareness.
Personal financial planning among management students	2014	Estudo & Debate	Braido	Management students are more aware, yet still rely on family guidance.

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Descriptor 3 — Youth indebtedness

Key question: What are the main causes of indebtedness among young adults, and what are the implications for their autonomy and financial well-being?

Summary table – Descriptor 3

Title	Year	Venue	Authors	Central idea
Purchase, consumption, and materialism in the scientific literature	2025	Intexto	Bessa et al.	Systematic review shows the influence of self-esteem, peers, and social networks on youth consumption.
Importance of financial education in light of the pandemic	2023	JESH	Carvalho & Pereira	Integrative review; the pandemic increased indebtedness; financial education as a resilience factor.
Determinants of university student indebtedness	2025	Caderno Pedagógico	Passos et al.	Lack of planning and low knowledge are critical; recommend financial-education programs.
Crisis within the crisis: youth labor-market insertion during the pandemic	2021	Oikos	Souza et al.	The pandemic heightened youth vulnerability, with economic and social impacts.
Delinquency in Generation Z	2025	Direito em Movimento	Feitosa et al.	Youth indebtedness analyzed structurally; influence of corporations.
Conspicuous consumption, indebtedness, and positional goods	2021	Undergraduate thesis – UFSC	Lopes	Status and social inequality fuel consumption and debt.
Indebtedness: analysis with Business Administration students	2019	Undergraduate thesis – AMF	Miolo	Indebted undergraduates; maturity and early financial education could reduce debt.
Indebtedness and financial well-being (UFC)	2020	Undergraduate thesis – UFC	Silva, F. J. B.	Credit card is central to indebtedness; impacts on subjective well-being.
Financial literacy and personal financial management	2024	Project – ETEC Hortolândia	Torete et al.	Diagnosis shows financial disorganization; pedagogical planners aid organization.

Consumption, however, exposes a relevant paradox. Studies such as Silva (2018, FACES/UFU) show that even young people with low levels of FE maintain a high propensity to consume "desire goods," especially technological and status items like smartphones. This contradiction demonstrates that technical knowledge is not enough; psychological and behavioral dimensions of consumption must also be addressed if FE is to translate into responsible choices.

The COVID-19 pandemic accentuated this vulnerability. Batista (2023) shows that most young people did not have financial reserves to face the crisis, resorting to credit in emergency situations. This lack of preparedness laid bare the structural fragility of youth in the face of external shocks, suggesting that FE must also prepare for scenarios of instability.

The critical bent of FE appears strongly in works such as Rossetto (2019), which calls for moving beyond a narrow, calculation-based view to include discussions on inequality, consumption, and indebtedness. This perspective expands the function of FE beyond individual resource management, positioning it as an instrument of civic emancipation.

Another sensitive point is the impact of FE on mental health. Rodrigues, Freitas, and Freitas (2024) link youth indebtedness to symptoms of anxiety and emotional strain, showing that the issue cannot be seen only in technical terms. Financial precariousness affects self-esteem and quality of life, creating a negative cycle in which the lack of FE deepens social and psychological vulnerabilities.

In market terms, the low participation of young people in the capital market is notable. Pires et al. (2013) found that more than 90% of the university students surveyed had never invested in stocks, reinforcing a conservative profile and the absence of an investment culture. This finding suggests that FE can democratize access to investing, provided it is coupled with educational practices and public inclusion policies.

In sum, the body of studies indicates that the importance of FE for young adults is not limited to teaching financial calculations, but involves social, cultural, and critical formation across family, school, market, and public policy. While it prepares individuals to deal with credit and consumption, FE should be conceived as a citizenship policy capable of reducing inequalities, strengthening autonomy, and promoting both financial and emotional well-being.

Personal and family financial planning is often described as a pillar of economic balance. The studies reviewed highlight that the absence of structured budgeting practices results in vulnerabilities that directly affect young adults, either through the reproduction of fragile family habits or through a lack of discipline to build reserves and prevent indebtedness (Cenci; Pereira & Barichello, 2015; dos Santos; Moreira & Silva, 2018).

Research indicates that many household budgets operate on improvisation, without formal records or systematic strategies. This behavior causes a large share of income to be consumed by basic expenses, leaving no room for saving or investing (Cenci; Pereira & Barichello, 2015). This suggests that young people inherit not only financial practices but also the absence of them, perpetuating cycles of budgetary fragility.

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When looking at the long-term horizon, the picture is equally problematic. Dietrich and Braido (2016) reveal that fewer than half of adults plan for retirement and that among those who do, private pension plans predominate as the main instrument, indicating a conservative profile with low diversification. The postponement of planning is justified by the perception that "it's too early" or by the lack of immediate resources.

Among management undergraduates, Braido (2014) found slightly higher levels of financial awareness. Most monitored their expenses, yet still relied heavily on family guidance. This is important because it shows that academic training in finance does not guarantee consistent behavior, indicating that practical experience and family culture weigh more heavily in young people's financial lives.

The contradiction between knowledge and behavior appears in several studies. Piccini and Pinzetta (2014) found that in Chapecó, a large portion of respondents reported understanding financial concepts while simultaneously committing more than 30% of their income to debt. This discrepancy reveals that information alone does not translate into practice, reinforcing the importance of active, supervised methodologies to transform habits.

The role of practical tools is emphasized by several authors. Dos Santos, Moreira, and Silva (2018) advocate the use of personal budgeting and cash flow as survival mechanisms during times of crisis, while Luz, Ayres, and Melo (2019) associate household budgeting with quality of life, asserting that discipline and regular record-keeping provide greater financial peace of mind.

The study by Silva, Silva, and Carraro (2017) confirms this point by applying accounting control techniques to groups of individuals. More than 98% evaluated the impact of spreadsheets, receipts, and apps positively, demonstrating that adopting simple practices can significantly change awareness of spending.

In low-income families, structural indebtedness is even more evident. Santos and Silva (2014) show that the absence of reserves and indiscriminate use of credit lead to up to 60% of family income being committed to debt, creating a cycle of vulnerability that is difficult to break. In this context, even rudimentary practices of note-taking and categorization could already represent progress.

Overall, the research indicates that financial planning is multidimensional, ranging from controlling current expenses to strategies for saving, investing, and retirement. However, across all scenarios analyzed, technical knowledge alone does not guarantee behavioral change. Social, educational, and cultural conditions must be created so that financial discipline becomes a consolidated practice among youth.

Ultimately, the studies reinforce that financial planning among young adults is built in a partial and uneven manner, relying heavily on family influence and on individual capacity to organize income and expenses. When used, practical tools foster balance, but barriers such as structural indebtedness, lack of reserves, and educational gaps persist. The challenge, therefore, is to coordinate individual discipline, family support, and public policies that transform knowledge into lasting, sustainable behavior.

Youth indebtedness is portrayed in the literature as a complex phenomenon in which individual and structural dimensions intertwine. The absence of planning, impulsive consumption, and gaps in financial literacy are reinforced by the abundant supply of credit and by social pressures tied to status and belonging (Bessa et al., 2025; Passos et al., 2025).

One of the most recurrent points is the influence of symbolic consumption. Young people associate self-esteem and social recognition with acquiring positional goods, such as brand-name clothing or smartphones, which leads them to commit a significant share of their income (Bessa et al., 2025; Lopes, 2021). This status-driven consumption links social inequality to the difficulty of maintaining balanced budgets.

Recent economic crises—especially the COVID-19 pandemic—have worsened this picture. Carvalho & Pereira (2023) and Souza et al. (2021) highlight that youth unemployment and income loss increased reliance on emergency credit, revealing how macroeconomic contexts intensify financial vulnerabilities. In such moments, the lack of reserves and of financial education becomes even more critical.

Among university students, the absence of systematic planning emerges as a determinant of indebtedness. Passos et al. (2025) found that most students do not use spreadsheets or formal budget records, which hinders expense control and increases reliance on credit. Miolo (2019) reinforces this finding by showing that even Business Administration students display high levels of debt, suggesting that academic training alone does not guarantee sound financial practices.

Another decisive aspect is the role of the credit card. Silva (2020) shows that it is the main instrument of indebtedness among undergraduates, with direct impacts on subjective well-being. Indebted students reported more anxiety, frustration, and pessimism about the future, revealing that personal finances affect not only individual economies but also mental health and quality of life.

Feitosa et al. (2025) broaden this debate with a critical analysis, emphasizing that youth indebtedness cannot be seen merely as the result of personal choices.

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Descriptor 4 — Digital finance and PIX
Key question: In what ways has financial digitalization transformed young people's relationship with money?
Summary table – Descriptor 4

Title	Year	Type/Venue	Authors	Central idea
The influence of PIX on financial control in local businesses	2025	Undergraduate thesis – UFPE	Dos Anjos	PIX speeds up receivables and cash flow; without FE, controls remain fragile.
The PIX scheme: regulation and competition in instant payments in Brazil	2022	Master's thesis – USP	Ferreira	PIX as a pro-competition regulatory policy; inclusion and consumer-protection challenges.
The potential taxation of PIX transactions and its implications	2021	Undergraduate thesis – UFG	Gomes Júnior	Hypothetical taxation could discourage use and harm inclusion.
The digitalization of payment methods: PIX and transformations	2021	Master's thesis – UFPR	Kosinski	PIX accelerates digitalization; reduces costs and increases security risks.
The influence of PIX on financial inclusion for low-income groups	2024	Undergraduate thesis – UFSM	Marasca	PIX supports banking for low-income users; rapid youth adoption.
Financial digitalization and the Brazilian financial system	2024	Master's thesis – UFMG	Paula	PIX + fintechs boost competition and attract youth to digital banks.
The impact of fintechs and PIX on meeting demand	2025	Journal of Administration and Finance	Pereira et al.	Convergence democratizes access but requires digital FE.
Digital convergence in payment methods: e-money and PIX	n.d.	Academic paper – UFSC	Roman	PIX as part of global convergence; need for regulation and FE.
Electronic and digital payment methods: the innovation of PIX in Brazil	2024	Journal of Digital Law and Economics	Santos	PIX as disruptive innovation; inclusion, lower costs, and fraud risks.
PIX: financial inclusion and impacts on the Brazilian economy	n.d.	Report – UCS	Schierholt	PIX expands banking access and energizes local commerce.

According to the authors, there is a structural and systemic dimension in which corporations and financial institutions design marketing and credit-granting strategies that exploit youth as a highly profitable consumer market.

This structural lens joins the observation that materialism and social pressure play central roles in constructing youth identity, reinforcing a consumption cycle that becomes difficult to break without educational support and consistent public policies (Bessa et al., 2025). Thus, the solution is not merely to instruct young people to "spend less," but to promote critical reflection on inequalities and consumption patterns.

Some pedagogical initiatives point to promising paths. Torete et al. (2024) show that simple tools, such as financial planners and contextualized school activities, can reduce budgetary disorganization and encourage record-keeping habits. Although limited in scope, these initiatives reveal the potential of formal education to act preventively against indebtedness.

The literature therefore suggests that addressing youth indebtedness requires both individual strategies—such as planning, self-control, and financial literacy—and structural responses—such as credit regulation, combating predatory consumption, and strengthening inclusion policies. This dual approach is essential to prevent young people from entering hard-to-reverse delinquency cycles.

Taken together, the analyzed studies show that youth indebtedness results from the convergence of behavioral, social, and institutional factors. The problem goes beyond financial mathematics: it involves issues of identity, well-being, and inequality. The answer to the key question is that indebtedness compromises youths' autonomy not only in the present but also in their economic and psychological future, making it urgent to develop public policies and educational practices that address the issue in a critical, integrated manner.

The literature on PIX and financial digitalization presents a consensus: these instruments have radically transformed how young adults handle money. Immediate access to transactions, coupled with the spread of smartphones and banking apps, has caused physical cash to lose ground in youths' daily lives, replaced by instant digital operations (Ferreira, 2022; Kosinski, 2021).

The chief change highlighted is financial inclusion. PIX has enabled low-income youth and informal workers to enter the banking system without maintenance fees, expanding banking access in sectors historically excluded (Marasca, 2024; Schierholt, n.d.). This opening, however, does not guarantee sustainable financial practices without educational support.

From a behavioral standpoint, PIX has consolidated new routines: instant P2P transfers, small-value payments, and receipt of variable income have become everyday habits among young people. While this speed facilitates cash-flow management, it also favors quick—and sometimes insufficiently considered—decisions (Paula, 2024; Pereira et al., 2025).

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Descriptor 5 — Public policies and financial-education programs
Key question: How do public policies and institutional financial-education programs contribute to developing financial literacy among young adults?
Summary table – Descriptor 5

Title	Year	Type/Venue	Authors	Central idea
A critical analysis of the financial-education discourse	2012	Article	Augustinis et al.	Financial education reinforces individual responsibility and a neoliberal discourse.
Public policies for financial education: historical process	2023	Article	Búfalo & Pinto	History of ENEF; advances and implementation weaknesses.
The financial market in the classroom	2020	Undergraduate thesis	Cunha	Bringing finance content into school practice increases engagement.
A financial-education program for school mathematics	2013	Article	da Silva & Powell	Integrating FE into math teaching gives practical meaning.
Public policies for financial education in Brazilian schools	2021	Article	Fernandes	Inclusion of FE in the BNCC; uneven implementation across states.
Public policy agenda: ENEF in light of Kingdon	2020	Article – Cad. EBAPE.BR	Ribeiro	ENEF rises on the governmental agenda through stream convergence.
Financial education as public policy and its impacts on the family budget	2021	Article – RSD	Ribeiro et al.	Relevant projects, but limited effects on household behavior.
The indebted subject	2017	Article – Educar em Revista	Saraiva	Brazilian model individualizes blame; France adopts a structural view.
Rationalities of financial-education policies in Brazil	2024	Master's thesis – UTFPR	Viana	Policies emphasize self-management but fail to tackle structural inequalities.
Financial education around the world: national strategies	2020	Article – Educ. Matem. Pesq.	Vieira & Pessoa	International comparison shows diverse models and methodologies.
"Healthy" indebtedness and financial education in Chile	2018	Article – Educação & Realidade	Marambio Tapia	Chilean FE legitimizes the "good debtor" and normalizes indebtedness.

For small ventures run by young people, PIX has brought important gains. Immediate settlement has improved cash-flow predictability and reduced reliance on short-term credit. However, Dos Anjos (2025) warns that without formal records and controls, agility does not translate into stronger financial governance, perpetuating informal management practices.

Digitalization has also intensified debates on security and regulation. Ferreira (2022) and Santos (2024) note that convenience and lower costs have been accompanied by increased risks of digital fraud. Confidence in the system can lead to overexposure if there are no consumer-protection policies and preventive practices.

The taxation issue appears in Gomes Júnior (2021), who discusses the potential impacts of taxing PIX transactions. The author suggests that, beyond reducing adoption, such a measure could harm precisely young people and low-income populations, who benefit from the near-zero marginal cost of transactions.

The works also situate PIX within the global convergence of payment methods. Roman (n.d.) and Kosinski (2021) emphasize that Brazil is following an international trend toward integrating digital currencies, mobile wallets, and instant payments—a phenomenon that creates new opportunities but requires preparedness to deal with risks associated with hyperconnectivity.

Fintechs emerge as protagonists in this process. Paula (2024) and Pereira et al. (2025) show that these firms, together with PIX, have democratized access to financial services through simple interfaces, low costs, and greater personalization—factors that particularly attract young people. However, data concentration and the use of credit algorithms raise concerns about transparency and potential debt traps.

Another recurring point is the need for digital financial education. Authors such as Pereira et al. (2025) and Marasca (2024) stress that although young people adapt quickly to technology, this does not automatically translate into informed decisions about saving, investing, or credit. Mastery of tools must be accompanied by critical reflection on risk, security, and planning.

Taken together, the studies show that financial digitalization has expanded youths' autonomy by making transactions faster, cheaper, and more accessible, but it has also introduced new challenges in security, behavior, and regulation. The relationship with money has become more fluid and digital, but its success as a tool for empowerment will depend on coupling this infrastructure with critical financial education and stronger consumer-protection policies.

The incorporation of financial education (FE) into public agendas reveals a trajectory marked by tensions between social inclusion, individual responsibility, and critiques of economic structures. The works analyzed show that, in Brazil and elsewhere, the institutionalization of FE has oscillated between normative advances and implementation limits (Búfalo & Pinto, 2023; Ribeiro, 2020).

The creation of the National Strategy for Financial Education (ENEF) is recognized as an important milestone. Applying Kingdon's model, Ribeiro (2020) shows that FE's rise on the governmental agenda was not the result of a single

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actor, but of the convergence of the problem, policy, and politics streams. This process was catalyzed by international pressures—especially from the OECD—and by the need to regulate the growth of credit in the country.

In the school setting, authors such as Cunha (2020), da Silva & Powell (2013), and Fernandes (2021) observe that including FE via the BNCC (National Common Curricular Base) brought potential to mainstream content, especially in mathematics. However, implementation is uneven: while some states rolled out projects such as *Aprender Valor*, in other contexts FE remained peripheral, revealing a weakness in the articulation between national guidelines and local practices.

Pedagogical experiences show that, when contextualized, FE sparks student engagement. Cunha (2020) shows that discussing the financial market in the classroom increases students' curiosity and participation, while da Silva & Powell (2013) reinforce that financial mathematics gains meaning when linked to real planning situations. These findings indicate that effectiveness depends on integrating theory and practice.

From a critical perspective, authors such as Augustinis et al. (2012), Saraiva (2017), Viana (2024), and Marambio Tapia (2018) warn of the risk that FE may become a device of social control. By shifting responsibility for indebtedness to the individual, such programs can naturalize the logic of the "good debtor" and legitimize indebtedness as healthy and inevitable, rather than questioning the structural mechanisms that produce it.

The Chilean case, analyzed by Marambio Tapia (2018), shows how FE can reinforce the figure of the citizen responsible for managing their debt, even in contexts of inequality. Saraiva (2017) identifies a similar trend in Brazil, where official materials approach the U.S. model by emphasizing individual responsibility, in contrast to European models that incorporate more collective and structural dimensions.

Ribeiro et al. (2021) emphasize that, although official programs are relevant, their effects on household behavior remain limited. Often, initiatives do not dialogue with local socioeconomic realities, which reduces their reach. This mismatch between formal policy and young people's everyday lives reinforces the need for regional adjustments and more tailored methodologies.

Vieira & Pessoa (2020) broaden the analysis by comparing international strategies. Their research shows that FE has become a global public policy, but with diverse formats: while some countries prioritize technical, individual content, others promote critical approaches geared toward financial citizenship. This contrast shows there is no single model and that Brazil can learn from more inclusive foreign experiences.

Viana (2024) reinforces this reading by analyzing the rationalities that underpin ENEF. The author concludes that, although Brazilian policies represent advances, they still do not address the structural inequalities that directly affect youth. Without measures that integrate financial education with consumer protection policies, credit regulation, and social inclusion, FE risks remaining purely technical.

Thus, the literature shows that public policies and institutional FE programs play an important role in the formation of young adults, but face considerable limits. When well articulated with critical, contextualized pedagogical practices, these initiatives can expand youth financial literacy and strengthen autonomy. However, when restricted to technical instruction or detached from social inequalities, they end up reproducing vulnerabilities rather than overcoming them. The challenge, therefore, is to balance the technical dimension of financial management with a social and civic perspective, ensuring that young people can not only manage their money but also understand the structural forces that shape their choices.

Final considerations

The set of five descriptors analyzed allows us to understand young adults' financial education as a multidimensional phenomenon in which individual, family, social, technological, and political factors intertwine. From each block's key questions emerged not only diagnoses but also possible paths for building solutions that strengthen youth financial literacy in Brazil between 2010 and 2025.

In the first descriptor, FE proved indispensable for preparing youth to face consumption, credit, and economic vulnerabilities. The literature points to FE going beyond financial mathematics to become a critical social practice linked to everyday experiences, the strengthening of citizenship, and the debate on inequality and mental health. This implies integrating school, family, and community networks as formative agents, recognizing that financial learning occurs in multiple spaces.

The second descriptor showed that personal and family financial planning remains one of the greatest challenges for youth. Technical knowledge alone does not guarantee discipline; thus, the solution involves disseminating practical control tools—such as budgets, spreadsheets, and apps—alongside encouragement to build consistent habits. In addition, the research indicates that public policies supporting planning—such as programs that incentivize saving and retirement—could reduce the weight of improvisation and structural indebtedness.

The third descriptor brought to light the complexity of youth indebtedness, fueled by behavioral factors (impulsivity, status consumption), contextual factors (economic crises, the pandemic), and structural factors (aggressive marketing, expensive credit). The response that emerges is twofold: on the one hand, expand financial literacy with a focus on behavior and the psychology of consumption; on the other, implement more protective credit-market regulation to prevent the exploitation of youth by high-cost financial instruments. The articulation between education and public policy is therefore a condition for financial autonomy to be real.

The fourth descriptor highlighted the effects of financial digitalization, especially with the advent of PIX and fintechs. The gains in speed and inclusion were significant, but came with security risks, accelerated indebtedness, and a lack of formal controls. The solutions suggested by the literature involve creating digital financial education programs that teach not only how to use tools, but also how to manage risks, plan payments, and deal with credit algorithms. In parallel, regulators must strengthen consumer protection in the digital environment, ensuring that technological inclusion does not turn into vulnerability.

Finally, the fifth descriptor showed that FE public policies in Brazil have advanced in normative terms, but still face implementation gaps and risks of limiting themselves to individual responsibility. The proposed path is to strengthen critical, contextualized FE that is not confined to technical content, but engages with inequality, consumption, and credit. This requires policies articulated among the federal government, states, and municipalities, adequate teacher training, and integration with social programs, so that FE is viewed as a civic right rather than solely as an individual responsibility.

Bringing all descriptors together, one can affirm that young adults' financial education requires a systemic approach. It is not enough to teach calculations or provide technologies; it is necessary to combine critical formation, practical tools, regulatory protection, and inclusive public policies. The main lesson of this work is that youth financial autonomy depends less on isolated individual capacity and more on the articulation among knowledge, practice, and social context. When these dimensions meet, financial education ceases to be merely a technical instrument and becomes a project of economic and civic emancipation—capable of preparing young people not only to manage their money, but to understand and transform the reality in which they are embedded.

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