

## **Pension, debt, financial education – how ageing Brazilians survive financial challenges**

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**Abstract:** Ageing for a long time was linked to impoverishment amongst a large group of the population. In Brazil, the 1988 Constitution improved the situation of the ageing population due to three main reasons: prohibition of retirement pensions lower than minimum wage, expansion of non-contributory rural pensions and expansion of continued benefit (LOAS). Data shows the success of such policies through the significant and continuous contribution the elderly have provided for their families' livelihood. Elders have also become targets for the financial market as simplified payroll loans for retirees and pensioners allowed them access to financial credits. However, in Brazil this represents high risk of indebtedness, which occurred due to extremely high interest rates. In addition, Brazil faces a growing movement of restrictions for retirement access present in political speeches and legal modifications. Protection of elder consumers, the struggle for adequate pensions and specific financial education for elders are among the necessary measures for their empowerment and awareness as subjects in the contemporary society.

**Keywords:** seniors, indebtedness, financial education, empowerment.

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### **Introduction**

Elderly poverty worldwide has been a social reality for a long time. Implementation of retirement and pension plans for older people at the end of the 19th century and at the beginning of the 20th century reduced the rate of reliance on family members and beggary amongst elders (OECD, 2017). However, contemporary societies have created new threats which brought the ghost of poverty amongst the elderly back. Worldwide discussion about affordability of pension systems, necessity to provide for younger generations often struggling through volatile labour markets and difficulty

understanding banking transactions led many consumers to indebtedness. Therefore, adequate Financial Education may become an important tool.

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The present article presents an outline over the Brazilian situation, which has become a fast ageing country in the last decades. Long regarded as a 'young country', is now aging at an accelerated rate. The demographic change started relatively late, until 1960 the data indicate the classic age pyramid with many children (0-14 years: 43%) and few older people (60+ years: 4.7%) (1960: birth rate 6, 2 children; life expectancy 51.6 years). However, this changed quickly after 1960, a drastic decrease in infant mortality from 121 ‰ (1960) to 13,8 ‰ (2015), a rapid decrease in the birth rate from 6.2 children (1960) to 1.77 children (2018) and generally improved living conditions led to a rapid increase in life expectancy to 75.5 years (2015) and an increase in the elderly population to 14.6% of the total population (2017; all data IBGE). There are currently more than 30 million elderly people (60+) living in Brazil.

In the first part of the article, we show the contribution of the 1988 Brazilian Constitution for financial security within the ageing population as well as for their economic development. In the second part, we present data from recent research as to establish the context; some of the reasons for debt and the financial situation of ageing adults. In the third part, we present theoretical background on financial education and empowerment as well as two successful experiences with critical financial education amongst older adults.

## **The 1988 Federal Constitution and the ageing population**

Brazil has undergone radical political, economic as well as demographic changes within the past 50 years. In the late 1980s, after a military dictatorship which had begun in 1964, the country returned to a presidential democracy. One of the most important landmarks of the new democracy was the new Federal Constitution, promulgated on 5 October 1988, after a two-year process (Paul, 1989). The Constitution considers the ageing population in several articles and concerning financial security three articles can be highlighted.

The first refers to article 201, of the section "Social Security", regarding pensions. Paragraph 2 of this constitutional article, which was later developed in specific laws, shall be highlighted: "*No benefit (...) will have a monthly rate lower than the minimum wage*". High inflation in Brazil during the 1980s and 1990s had eroding wages and pensions. The Constitution guaranteed basic standards for retirees and pensioners by setting a minimum limit and linking it to the official minimum wage, which reaches a certain level of inflation. In the past two decades, minimum wage has remained above inflation rate. In 1996, it was R\$ 112.00. Currently, it would be R\$ 478.66 according to the inflation rate. However, it is R\$ 1,039.00. Such trend has favoured retirees and pensioners, especially elderly people from poorer backgrounds.

The second important innovation was the extension of Social Security to rural workers. The 1988 Constitution and specific legislation based on it (Laws 8212 and 8213) provided important contributions to financial security of the rural elderly population: lowering retirement age for rural workers to 55 (women) and 60 years old (men); providing non-contributory retirement where workers should prove to have worked in the rural area for at least 15 years; giving men and women the possibility of receiving retirement pensions; and, increasing minimum pension; from half to one full minimum wage (Brumer, 2002).

New regulations for the elderly population in the rural area improved financial situation amongst them as well as their families' (Tonezer, 2009). From 1991 to 1999, the number of allocated benefits almost doubled (2,240,500 to 4,140,200 rural age pensions)

and individual benefits more than doubled (from US\$ 44.10 to US\$ 108.70) (Delgado and Cardoso, 1999). Currently, there are more than 6.5 million rural age-pensions (Brasil, 2020).

The third important contribution of the Constitution is the extension of the Social Assistance System for elderly people without financial aid, regulated by its Social Assistance part. The first traces of this policy were the “monthly life annuity” and the “social security support” in Law n. 6.179 of 1974, which concerned 70+ people, unable to work, with no income. Rate was 60% of the minimum wage and it demanded social security contribution or proof of working years (Stopa, 2019). Article 203 of the 1988 Constitution converted it into non-contributory income – unnecessary proof of working years or contribution to social security. Rate is one minimum wage to aged or disabled people.

Implementing this policy was not simple and its regulating law was approved in 1993 (Law n. 8.742) with harsh criteria: minimum age of 70 years old - later lowered to 67 (1998) and then to 65 (2004) (Gomes, 2005) - and family income lower than  $\frac{1}{4}$  of the minimum wage per capita. Payment of the benefit began in 1996, eight years after the Constitution (Stopa, 2019). In 2020, 2,082,554 people received this benefit (Brasil, 2020).

Despite the difficulties, opposition and legal debate throughout the elaboration of the 1988 Constitution (e.g. Stopa 2019; Pozzati, 2019), the document was a turning point providing legal assurance of minimum benefits for the Brazilian elderly population, especially the poorer. Although economic conditions faced by this population remain challenging, they show little contrast from those of the general population. The number of elders (7.7%) who live below poverty line is significantly lower than of the total population (12.5%) (Ibge, 2008).

## **A new trap for the older population – indebtedness**

Due to global ageing, retirement systems all over have faced serious issues and raised debate about new retirement arrangements such as decreased pensions, longer labour-time and restricted benefits, which bring back the risk of poverty for the ageing population. Brazil has also witnessed a new threat in the financial situation of older people<sup>4</sup>: debt, especially after 2004, when “crédito consignado”<sup>5</sup> was introduced.

This loan has to be understood within its historical context. Military dictatorship and post-dictatorship periods resulted in low economic growth, high external debt and galloping inflation rates. Several economic and monetary programs created by the government (Plano Cruzado I and II, Plano Verão, Plano Collor) did not suffice to control inflation rates (Brum, 1998). In 1994, “Plano Real” led the gradual transition to what would become a new currency (“Real”) and brought forth a series of economic measures, such as privatization of state-owned enterprises, high-interest-rate loans, market opening to imports and a flexible alliance between Brazilian Real and the US Dollar; all of which managed to break the inflation spiral (Bourroul and Ferreira 2016).

During the hyperinflation period, banks made exceptionally high profits (Cysne, 1994) and because of the end of high inflation rates, they searched for new ways to maximize profits. In addition to austerity measures and a tendency to reduce direct customer contact, banks relied on the expansion of credit supply (Soares, 2002) but failed

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<sup>4</sup> In this article, the expressions elder, elderly, older people, elder consumers are used as synonyms. In fact, in Brazil as a developing country, people who are 60 years or over are considered legally “*idosos*” – elderly (Estatuto do Idoso). On the other side, ‘pension receiver’ can refer to someone younger than 60 years old but who had started work at a very young age, therefore, in Brazil the aforementioned expression may also include adults who are younger than 60 years old.

<sup>5</sup> Crédito Consignado can be translated as Consigned Credit, which is a type of loan with payroll deduction

to conduct adequate credit checks, which later resulted in high levels of bankruptcy (Porto, 2014).

In 2004, a new form of credit was introduced, "crédito consignado" (law 10.820 / 2003, Implementing Provisions of 2004) where pensioners can pledge up to 35% of their pension in order to receive a loan in which payment is transferred from pension funds directly to banks; representing a high degree of security for banks. This form of credit has legal requirements regarding length, amount of the pledged portion of the pension and interest rate, all of which should protect borrowers from over-indebtedness, who are usually older and inexperienced in banking transactions.

From January 2004 to December 2009, the turnover of "crédito consignado" rose. According to the Brazilian Central Bank, from R\$8.1 million to R\$73.7 million. In 2004, according to the Ministry of Social Affairs, there were R\$3.3 billion in 841,689 contracts (Brasil, 2014). More than a third of pensioners and retirees in Brazil have resorted to this type of credit.

The main reasons for the massive expansion of "crédito consignado" are the lower interest rates comparing to normal debt interest rates, extremely aggressive advertising provided by financial institutions and considerably simplified access. However, the problem concerning "crédito consignado" is that several elderly people undertake this loan regardless of consequences which might represent an income reduction of up to 35% during several years. Lack of experience in dealing with loans as well as external pressure (aggressive and invasive advertising withholding of important information and family members) quickly lead to a debt trap that many cannot escape (Doll and Cavallazzi, 2016).

In addition, the older population have increasingly supported their families. In the 20<sup>th</sup> century, Brazilian labour market was characterized by unemployment, informal labour and difficulties for young people finding labour (Beck, 1999). Even before the Covid-19 pandemic, Brazilian labour market faced an uncertain and disorganized scenario where retirement pensions had frequently become the income supporting families. The 2000 census showed that 62.4% of elderly people are primarily responsible for household income (Ibge, 2002). In a recent interview, researcher Ana Amélia Camarano highlighted that, for 34% of Brazilian households, income from older members (60+) represent 70% of the family income and for 21% of them, it may reach 90% of the income (Camarano, 2020).

It is a complex situation for the ageing population. Although the 1988 Constitution benefits the financial situation of elders, temptation stimulated by bank advertising and easy loan offers paired with the need of family support through crisis and unemployment cause it to deteriorate. Therefore, data from a recent research about risk factors for indebtedness might help understand the issue.

The study<sup>6</sup> interviewed 351 participants from SESC<sup>7</sup> units in seven different cities in Rio Grande do Sul, located in the south of Brazil. In order to complement data, 55 participants from FASC<sup>8</sup> groups, an institution which normally operates in socially deprived areas in Porto Alegre/RS, were interviewed. The instruments include socio-demographic and financial characteristics as well as psychological measures such as materialism (Richins and Dawson, 1992; Ponchio, 2006) and debt trends (Moura, 2005).

Socio-demographic data confirmed different social backgrounds. SESC participants were only slightly younger, their income was slightly higher, but they had fairly higher

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<sup>7</sup> SESC stands for Serviço Social do Comércio and could be translated as Social Service of Commerce.

<sup>8</sup> FASC stands for Fundação de Assistência Social e Cidadania and can be translated as Foundation for Social Assistance and Citizenship.

education. Despite the higher age average, less participants from FASC received pensions, indicating more informal occupational biographies. Regarding marital status, FASC participants were less likely to have a partner and a relatively large group was formed by divorcees, indicating more complicated family conditions and more problematic life situations, which are more common among the less affluent population (Lichtenfels, 2007).

Considering the financial situation amongst participants, a significant share has financial problems. Three criteria were used to indicate such problems: (1) overdue instalments and no means for payment; (2) 30% or over of income spent on instalment and/or debt payment; (3) two or more "créditos consignados" in progress. If any of the three criteria were met, the person was classified as "having financial problems", which was accurate for 25.1% of SESC participants and for 40% of FASC participants.

In order to better comprehend the problem of elderly indebtedness in Brazil, it is important to highlight that, for a long time, it was very difficult to obtain a loan (Porto, 2014). Thus, several forms of dealing with a tight budget, or even lack of money, were developed.

A widespread practice is instalment payment, which is offered not only for expensive purchases, but also for small purchases. In 2003, due to the expansion and popularization of bank accounts (Porto, 2014), credit cards became popular. High interest rate is the main problem: 200%-500% per year for credit cards; 80%-400% for overdrafts and 45%-320% for normal loans, considering annual inflation of 4.31% (2019). "Crédito consignado", however, has an interest ceiling rate standing at 23.9% per year. Hence, agreeing with data from the study as 64.6% of participants were in some sort of debt. Regarding "crédito consignado", 40% of participants claim to have had one. At that moment, 26% of participants had such a loan.

In addition to this form of credit, which accounts for 19% of the loans mentioned by participants, credit card is the most commonly used (35%), followed by instalments (25%), bank loans (13%) and overdraft (7%). Other studies also indicate that credit card usage is more common amongst the elderly (Vasconcelos *et al*, 2017). Danger posed by credit card usage is mainly when invoices are not fully paid because very of the high interest rates charged. During the interviews, it became clear that participants were not always aware of this outcome, which leads credit card users into a debt loop very quickly.

Furthermore, it becomes particularly critical when more than one type of credit is used. Significant group differences were found. In the group showing no financial issues, only 12% used more than one form of credit. However, the group facing financial issues showed significantly higher occurrence of varied forms of credit (58.4%).

Socio-demographic data from the group facing financial issues compared to the one without financial issues could reveal features related to indebtedness. Debt would be due to the lack of formal education, low income or consumer behaviour? Data shows significant differences between groups.

Connection between financial problems and consumer behaviour is clear, both among SESC and FASC participants. People who primarily pay in instalments have difficulty postponing shopping requests and use different forms of payment and loans and have significantly higher chance of having financial problems (Table 1).

Another feature which increases risk of debt is the willingness to assume debt for other people, who in most cases are family members. Even though such attitude increases the risk for financial trouble for themselves, elders often embrace the support of their children and grandchildren.

Nevertheless, linking education and income to financial difficulties is more complex. Formal education does not show significant impact on the occurrence of financial problems. Regarding the connection with income, it is interesting to point out that while there is no significant difference among SESC participants, FASC participants with

financial problems have significantly lower income. This could be interpreted as the following: if a certain minimum income is guaranteed, the amount of income does not influence debt or financial issues. However, for people under low livelihood standards, the risk of getting into financial difficulties increases.

**Table 1:** Socio-demographic data related to financial problems

	Financial problems SESC	No financial problems SESC	Financial problems FASC	No financial problems FASC
General distribution	25.1%	74.9%	40%	60%
Age (years old)	66.5 *	68.8	69.5	71.3
Schooling (year)	10.9	10.5	6.1	7.0
Income (MW)	3.44	3.34	1.4*	2.2
Debt for another person	36.7%**	16.1%	40.1%**	15.2%
Buying by instalment	76.9%**	41.2%	68%**	39.4%
<i>Crédito Consignado</i>	64.8%**	28.8%	77.3%**	30.3%

\*\* p < 0.1 \* p < 0.5 MW – minimum wage (minimum wage, corresponding to 230,00 Euro)

The study presents the complex financial situation of the ageing population in Rio Grande do Sul, characterised by cultural, social e compartmental differences. It shows evidence from ongoing indebtedness processes caused by a wide range of reasons – low income, critical life events (illness, death, unemployment, etc.), family support, difficulties understanding financial products, abuse, etc.

Even though there is no simple solution for this situation, three basic actions for protection over financial dignity of the ageing population can be pointed out. First, adequate livelihood in old age - reached through retirement, pensions and social assistance - which is a political question and involves the challenge of how wealth produced by society is distributed to its members<sup>9</sup>. Second, legal consumer protection of the ageing population, considering their specificities (Marques, 2019) - which is done by Institutions as PROCON<sup>10</sup> and IDEC<sup>11</sup>, in Brazil. Third, specific financial education for the elderly- which will be further addressed in the following section.

## Financial Education

General indebtedness amongst Brazilian population (Figueira and Pereira, 2014) called attention of the financial market. In 2010, inspired by the international model of the OECD (Organisation for Economic Co-Operation and Development), the National Strategy for Financial Education (ENEF) was founded and officialised by Federal Decree 7.397/2010 (Brasil, 2010). The objective of ENEF is "providing and supporting actions which help the population make autonomous and aware financial decisions". In addition to ENEF, the National Council for Financial Education (CNEF) was created. CNEF is composed by governmental, non-governmental, public and private groups (Saraiva, 2017) as well as the Financial Education Association (AEF), an NGO representing the financial

<sup>9</sup> An example of the possible conflicts involved are presented in the book of Frank Schirmacher, *Das Methusalem-Komplott*, in a mediatic and exaggerated manner.

<sup>10</sup> PROCON is a public consumer protection agency that serves as liaison between consumers and suppliers, which is present in most states and large cities.

<sup>11</sup> Instituto Brasileiro de Defesa do Consumidor can be translated as “Brazilian Institute of Consumer Protecion”.

market, which conducts and supports a series of financial educational actions such as books, handouts, collections, games, etc. (Cavalcante, 2016).

Financial education is composed by several configurations and perspectives. According to OECD:

is the process through which consumers/financial investors improve their understanding of financial concepts and products, through objective information, instruction and objective advice, they develop their ability and confidence as to become more aware of financial risks and opportunities, as to make decisions based on necessary information and aware of to obtain help and in order to take effective action for the improvement of their financial well-being (OECD, 2005, p. 26).

Financial education is significantly important for the population. However, there is both concern around models and the means followed by financial education across different groups. And also, regarding “empty promises” which foster competences which do not guarantee correct decision-making, especially towards those in vulnerability.

The need for financial education in developing countries is reinforced by three axes caused by global economic and socio-political changes (Buaes, 2011): (1) technological development; (2) globalization; (3) neoliberal regulatory and institutional alterations, which transfer the responsibility of financial failure or success to the individual realm. Financial education must be carried out and adapted to different problems and realities within different countries and social groups, as well as at different stages of life. Nevertheless, in several contexts, financial education has been produced as a mechanism of social regulation where subjects are held responsible for their choices and financial security. Therefore, besides managing their financial lives, individuals are also held responsible for regulating business behaviour and market development (BUAES, 2015, p. 110).

Buaes (op. cit) states that financially literate individuals should be able to search the market effectively and monitor companies carefully as to decide upon them. For this reason, educational proposals should focus on empowering the ageing population instead of holding them accountable for their indebtedness.

As there are several possible meanings embodied by the term “empowerment”, two main concepts will be adopted. The one according to Meirelles and Ingrassia where empowerment shows individual, psychological and social aspects which can be understood as:

a dynamic process built through the experiences produced by subjects within the context in which they are part of, to put it otherwise, empowering means more than "transferring" or "possessing" elements that allow these individuals to move through the decision-making intricacies of their collectivity, but rather, allowing them to surpass the limits of naive conscience as to become critical citizens who are aware of their position as a historical, situated individual. (Meirelles and Ingrassia, 2006, p.3. Translated by the authors)

In addition, Paulo Freire produced the idea of “social class empowerment”. Freire and Shor claim for collective empowerment which goes beyond individual dimensions, associated with real circumstances and the transformation of society through a dialogical process:

The issue on social class empowerment regards how the working class, through its own experiences, its own construction of culture, strives to obtain political power. Empowerment becomes much more than an individual or psychological invention. It indicates a political process of the dominated classes who seek for their own freedom from domination, a long historical

process in which education composes the struggle front. (Freire and Shor, 1986, p. 138. Translated by the authors).

According to Freire and Shor (1986), empowerment occurs through dialogue in a process of critical education, where education establishes a political act carried out through cultural action as to promote both emancipation of subjects as well as solid change within their lives.

Consequently, the perspective of empowerment in Paulo Freire differs from behaviourist perspectives on financial education proposals which are common in scientific literature about financial literacy. While the latter presents financial literacy as result of financial education comprising three dimensions: financial knowledge, financial attitudes and financial behaviour (OECD, 2012; Portich et al, 2016), the former regards awareness<sup>12</sup>. Considering financial contexts, awareness means the individual's understanding on how the financial world operates, knowledge about its products as well as awareness of their own status in the world, necessities, reliance, rules and relations within the power structure.

Successful financial education through this perspective requires active participants who analyse information about interest rates and investment risks but also reflect upon the role of money and their own consumer needs within their communities. Becoming aware is the first step for participants to actively elaborate financial strategies which might work for them and perhaps for their communities.

As an example, two projects following critical financial education perspectives from Brazil will be presented: Ferreira and Gandolfi (2018) and Buaes (2011).

Ferreira and Gandolfi's study was developed in Uberlândia (MG). Participants who had low income and low education participated on workshops within an extension project. Features ranging from the origin of money to the notions of fixed and variable expenses, inflation, among other data that was part of the subjects' reality were approached. According to the authors, the main result in the study was “a double process of learning and transformation amongst the community and the university”, in which the “active participation of the community members caused empowerment to be spread both within their families and their social groups. Participants were not only informed but they became trainers” (p. 102).

Buaes (2011) adopted Paulo Freire's perspective for financial education within a group of elderly women from an impoverished community in Porto Alegre/RS. She carried out a series of workshop activities where women analysed their own economic realities and, through collective and dialogical approach, managed to build financial control strategies based on their own relations with money, consumer practices and financial possibilities. This experience also served as basis for a financial education booklet aimed towards less academic audiences, seeking to explain the general context of the consuming society we live in (Buaes, Comerlato and Doll, 2015).

## Conclusions

Financial security in old age has been a challenge for society and individuals. Social norms and regulations in favour of older people are the result of historical, political and economic effort. Individuals face the challenge of surviving within this structure and struggling for their rights. The article presents a historical outline of the last decades in Brazil. The 1988 Constitution confirmed the right to basic livelihood for the older population after a long period of neglecting this specific age group.

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<sup>12</sup> Freire uses the term “Consciência”



However, the present economic situation, characterized by fragile labour market, consumption appeal, aggressive advertising leading to fast-growing indebtedness represents a challenge for the ageing population. And, data from a recent study in southern Brazil illustrates difficulties faced by the elderly.

Despite struggling for adequate pensions and consumer protection laws, one of the manners of empowering the elderly population might be the type of financial education which promotes understanding of its complexities through concrete situations. But, more important than the knowledge about financial operations, is the role of awareness regarding their own position within the system, their capacity as subjects and the strength to control their own lives.

The article presented two experiences of critical financial education. Now, it is necessary to replicate these experiences.

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