

**The possibility of thinking Financial Education under a
phenomenological guidance**

***A possibilidade da educação financeira radicada na
fenomenologia***

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Abstract

In this text, characterized as a theoretical essay, we aim to present a possibility of thinking about Financial Education from a phenomenological perspective. To this end, we conducted a literature review, seeking definitions of Financial Education that are objectified and passed down by tradition. In seeking to open up new understandings on the subject, we were faced with the need to understand and discuss neoliberalism, the political-economic system in force in our country. Next, we based on phenomenology and authors such as Husserl (1954/2012; 1929/2013; 1913/2006; 1907/2008), Ales Bello (2006), Merleau-Ponty (1945/1999), and other relevant theorists to discuss the subject. As phenomenological rigor demands, we perform an epoché regarding the definitions of Financial Education presented, suspending previous judgments and remaining in the pure view of the data to explain what is shown about Financial Education in the context of Brazil. Regarding our philosophical orientation, we consider that phenomenology emphasizes questions about the meaning that the lifeworld and its surroundings hold for the subject, as well as the importance of the community to them. Therefore, issues related to financial well-being and the functioning of the system are covered by this philosophical tradition. In our considerations, we emphasize the need for a Financial Education that is concerned with the individual, the community, and the political-economic system. In conclusion, we propose an understanding of Financial Education rooted in phenomenology.

Keywords: *Mathematics Education. Phenomenology. Philosophy of Mathematics Education. Neoliberalism.*

Resumo

No presente texto, caracterizado como um ensaio teórico, objetivamos apresentar uma possibilidade de pensar a Educação Financeira sob uma orientação fenomenológica. Para tanto, iniciamos uma revisão de literatura, buscando definições de Educação Financeira que são objetivadas e passadas pela tradição. Ao buscar abrir compreensões sobre o tema, encontramos a necessidade de entender e discutir o neoliberalismo, sistema político-econômico vigente em nosso país. Em seguida, baseamo-nos na fenomenologia, em autores como Husserl (1954/2012; 1929/2013; 1913/2006; 1907/2008), Ales Bello (2006), Merleau-Ponty (1945/1999) e outros teóricos relevantes para discutir sobre a temática. Como exige o rigor fenomenológico, efetuamos a epoché a respeito das definições de Educação Financeira apresentadas, suspendendo os juízos prévios e nos mantemos no puro ver dos dados para explicitar o que se mostra da Educação Financeira no contexto do Brasil. Em relação à escolha de nossa orientação filosófica, levamos em consideração que a fenomenologia põe em destaque questões acerca do sentido que o mundo da vida e sua circunvizinhança têm para o sujeito e a importância da comunidade para ele. Portanto, questões relativas ao seu bem-estar financeiro e ao funcionamento do sistema são abrangidas nessa corrente filosófica. No decorrer de nossas considerações, ressaltamos a necessidade de uma Educação Financeira preocupada com o sujeito, com a comunidade e com o sistema político-econômico. Como conclusão do pensar, propomos uma compreensão de Educação Financeira radicada na fenomenologia.

Palavras-chave: Educação Matemática. Fenomenologia. Filosofia da Educação Matemática. Neoliberalismo.

Introduction

Recognizing the relevance and the difficulty of developing financial autonomy, learning to make risky decisions, and reflecting on the political-economical system to question its working and impacts on a dignified living in a community, in this text, we propose the possibility of thinking about Financial Education under phenomenological guidance, as we are aware to the issues dealing with the existence of a human being, as does Edmund Husserl (1859-1938) and other thinkers from his tradition.

The characteristic of Husserl's research is the question: "Why does the human being seek meaning?". Moreover, "Who is that human being?" and "How is this human being who seeks meaning constructed?". Here, an analysis of the human being or, using the philosophical language, of the subject begins. In the second phase of the phenomenological method, the reflection is precisely about the subject. We reflect by saying who we are. Husserl's novelty is this analysis of the human subject, the starting point of his investigation. (Ales Bello, 2006, p. 26-27)

This thinking leads us to investigate "what is Financial Education?", consequently bringing some authors that define it for the debate, aiming to understand its impacts on intersubjective relations, the institutions, and people's way of being. We highlight that, due to the phenomenological demand, following the literature review, we will aim for *epoché*, i.e., we suspend *a priori* judgments about the investigated theme so as to let Financial Education reveal itself.

We understand Financial Education, as disseminated by the Organisation for Economic Co-operation and Development (OECD)¹, is not concerned with human life issues or, when it is, it is reduced to consumption. Consequently, the subjective is understood as a product, and the intersubjective relations are transformed into financialized relations, aiming for profit above all. Affection bonds become artificial and are mediated by money.

Men, inserted into capitalism, have always given money a similar status to that of God, as Benjamin (1990) warned us, when relating capitalism to a religious cult and money to the modern God. For many men, life only has a meaning when lived in an abundance of money, credit, or a large heritage. (Borba, 2016, p. 231)

Despite an apparent concern with the population's financial health, the position of the OECD and other organizations is insufficient to address Financial Education in its various dimensions, as they reduce it to knowing how to consume the products offered by the financial market. We find in phenomenology a possibility of showing the meaning of Financial Education for the life of people in a community, stressing the human dimension. According to Borba (2016),

¹ OECD is a supranational economic organization created in 1948, initially to manage the Marshall Plan, aiming at world economic and commercial progress. Brazil has been a key partner since 2007, and although not an effective member, the country has to follow some educational determinations established by the organization.

human existence is a *central theme* for phenomenology in the intentional analysis proposed by the master Husserl and developed in different ways by other phenomenologies and by the philosophies of existence. To do so, *it is not possible to think the world of life without understanding the current social, political, and economic structures, [...] [such as] the world of life affected by the financialization of society and the intersubjective relationships.* (p. 145-146, our highlight)

Seeking to open understandings about what is questioned, we organized the text in the following way: after this introduction, we discuss the philosophical guidelines that support this essay; we present some definitions of Financial Education objectified and passed down through tradition, problematizing them under a phenomenological point of view; afterward, we present a way of thinking Financial Education under the phenomenological perspective; and, in the end, we show our considerations towards an understanding of Financial Education according to phenomenology, highlighting that this is part of the citizen formation, its relation with others, and with the lifeworld.

The essay's philosophical orientation: phenomenology as a possible to rescue Financial Education to lifeworld

Now, let us notice that the task of phenomenology, or rather the area of its tasks and inquiries, is no such trivial things as merely looking, merely opening one's eyes.

(Husserl, 1907/2008, p. 33)

As presented, the word *phenomenology* comes from the merge of the terms *phenomenon* and *logos*. The first term presents *what is shown* or *apparition*, and *logos* is understood as *study* or *reflection*. Therefore, we can understand *phenomenology* as the *study or reflection about what is shown, or that appears* (Ales Bello, 2006). Therefore, it is necessary to "*go back to the things themselves!*". This imperative, used by Husserl, means meeting what is portrayed without relying on previous concepts or definitions in this viewing.

To understand any philosophy, we need to focus on the philosophical project of its inaugural thinker, in this case, Edmund Husserl. Phenomenology emerges as an epistemology, that is, as a theory of knowledge with philosophical roots. Some issues that initially motivated Edmund Husserl (1907/2008) are clear in "The idea of phenomenology", when stating that

“What I want is clarity. I want to understand the possibility of that reaching. But this, if we examine its sense, signifies: I want to come face to face with the essence of the possibility of that reaching” (p. 25). His new conceptions, in the early 20th century, broke away from the tradition of the time and resulted in the definition of particular terms, often complex and hard to understand. Next, we present some of these nuclear terms, i.e., phenomenon, the pair noesis-noema, intentionality and consciousness, epoché, and lifeworld. The relevance of having Husserl's project as a background to understand its phenomenology is explicit when, for example, we see that the term phenomenon is understood in other philosophical currents with different meanings.

A phenomenon is understood as an apparition for the subject, not as a separate object, because it can only show itself for a subject that attentively turns its view. This conception annuls the dichotomy between subject and object. Therefore, *subject* and *phenomenon* are correlated. For phenomenology, there are no facts but phenomena. We can take as a research phenomenon the material and cultural objects. In the case of our inquiry, we consider Financial Education in the Brazilian context as the phenomenon.

Husserl defines this correlation as the pair *noesis-noema*. *Noesis* is understood as the *intentional acts of consciousness of returning to the phenomena*, and *noema* as the *phenomenon intended by consciousness*. This lack of separation between subject and object breaks the naturalist tradition (Husserl, 1913/2006; 1954/2012), which separates the *knowing subject* from the *object of knowledge*.

Consciousness and intentionality are valuable themes to understanding phenomenology. Consciousness is not understood as a space in which information is manifested but as a flow of lived experiences. Once again, this definition breaks the tradition of the time, for example, the conception of *white paper*² by John Locke (Husserl, 1954/2012). According to Husserl (1913/2006),

² About this conception of Locke, Chauí affirms that “before experience [...] our reason is like a “white paper,” in which nothing is written; a “clean slate,” where nothing has been recorded. We are a shapeless wax and with nothing printed on it, until experience writes on the paper, on the slate, the wax is shaped” (2001, p. 71).

Consciousness is precisely consciousness "of" something; it is of its essence to bear in itself "sense," so to speak, the quintessence of "soul," "spirit," and "reason." Consciousness is not a name for "physical complex," for "contents" fused together, for mined "otherwise," or to be entirely rejected as "null," or "illusion." In that context, all distinctions are accordingly subsumed under the trivial and yet so paradoxical headings of "actuality" and "illusion," "true" reality, and "illusion-reality". (p. 197, author's highlight)

This being focused on..., tend to..., characteristical of consciousness, is what Husserl called intentionality, that is why we say that consciousness is always intentional, that is, consciousness is always a consciousness of something. It is characterized as one of the main themes of phenomenology because it connects us to the lifeworld and brings it as something lived to consciousness. "Intentionality is the name of the problem encompassed by the whole phenomenology. The name precisely expresses the fundamental property of consciousness; all phenomenological problems, even the hyletic ones, find a place within it" (Husserl, 1913/2006, p. 323).

Like perception, *every intentional* mental process – thus making up the fundamental part of intentionality – has its "intentional Object," i.e., its objective sense. Or, in other words, to have a sense or "to intend to" something is the fundamental characteristic of all consciousness which, therefore, is not just any mental living [Erlebniss] whatever, but is rather a mental living having sense, which is "noetic." (Husserl, 1913/2006, p. 206)

The essence of consciousness is intentionality; it connects us to the lifeworld; that is, it is the way through which we turn to what calls our attention. In neoliberalism, there are strategies to capture subjectiveness through intentionality, inducing us to consumerism through the promise of happiness. In this sense, Borba (2016) portrays how self-help books encourage alternative ways of being through diverse tactics, for instance, the mentalization of what we wish to conquer and/or become.

In the specific case of financial "self-help" literature, the authors profess the idea that unhappiness is the result of not having (money, richness, success, a perfect body, self-esteem, etc., and, mainly not having positive thoughts and the internal power to mentalize or establish goals and lifestyles. According to them, to reach success, happiness, and money, one needs to plan, to save, and mentalize what one wants to consume (p. 174).

This incentive for consumption reaches and captures subjectivity, creating ways of being that serve the neoliberal logic, interiorizing that our value depends on material conditions and financial power.

One of the last concepts that Husserl articulated was the lifeworld, life-world, or *Lebenswelt*, understood as a world we inhabit with people and other beings in its spatiality and temporality. According to Bicudo (2010),

lifeworld [...] is understood as spaciality (ways of being in space) and temporality (ways of being in time) in which we live with other human beings and other living beings and nature, as well as all scientific, and religious explanations and from other areas of human activities and knowledge. The world is not a recipient, a thing, but a space that expands as actions are implemented and whose horizon of understanding expands as the meaning builds itself for each of us and the community we are inserted. (p. 23)

Therefore, lifeworld is the original soil over which our relationships unfold, and the produced knowledge is crystallized. From a phenomenological viewpoint, we understand that Financial Education, as it is established, covers this original soil and the objectification of subjectivity in favor of a world whose single ideal considers is the capitalist one.

Reflecting on the contemporary lifeworld permeated by the neoliberal political system, what can we see? Human relationships are not viewed solely in terms of affection, but rather as investments that can generate profits or losses. Such relationships, as ourselves, become products with advantages and disadvantages, risks, and expiration dates. The mechanism of neoliberal subjectivation finds its legality in politics. Absolutely every and any human activity can become a way to profit, for example, watching a soccer game, a leisure activity that is coopted by betting houses, known as *bets*, incentivizing the addiction to betting and the population's over-indebtedness (Borba, 2016). Thus, we corroborate Borba (2016) when saying that:

I increasingly perceive, when making a phenomenology of the financial and everyday lifeworld (*Lebenswelt*), which exponentially increases the symbiosis between the State and Capitalism. Both have close relationships today under the title of partnerships, agreements, and treaties. Such close relationships to the "naked eye" that it is hard to know who plays the "role" of the State and who plays the role of the private initiative, which characterizes the power of neoliberalism. By ignorance, the citizen is led to believe that these strategies are always in the direction of the well-being, of the common good. (p. 79)

Associated with money and impregnated by neoliberal logic, all human activities lose their social functions; a house is not built for a family to live in, classes are not taught for students to learn, and vaccines are not created to save lives. Instead, they have a single end: profit. According to Borba (2016), “In the world of consumption, there is no space for values, for alterity, for freedom, and for dialogue, unless it maintains the typical structure of domination. Consumption became a “value” more important than life itself” (p. 70).

Thus, contemporary lifeworld is structured by money and the logic of “how much,” that is, “how much I can pay for.” As Borba (2016) states, when commenting on George Simmel’s (1858 – 1918) work, money is the mediator *per excellence* of human relationships. Therefore,

having money allows, in a society of capitalist consumption, a way to feel included, “respected” and “known” socially, politically, and economically. In the contemporary world, it is not only the possession of not of material goods that seduce men or move money in the shape of capital and other facets, as it has become virtual and speculative. (Borba, 2016, p. 52)

Furthermore, digital technologies (social networks, online shopping apps, etc.) present in the contemporary lifeworld contribute to a society that is increasingly more consumerist and immediatist, as the technology companies collect data about our tastes, schooling, wishes, etc., and produce a “virtual subject,” so that publicity can be directed to a given target audience, guaranteeing a high success rate. Contemporary ways and lifestyles indicate that

the relationships of man with himself, with others, and with things are grounded, increasingly faster, immediate satisfaction, breaking of bonds, individualist hedonism, and ephemerality through the acquisition of goods. (Borba, 2016 p. 239)

In this contemporary lifeworld, permeated by the exacerbated consumption aligned with digital technologies, we are no longer conceived as subjects in the world in which our relationships unfold, where the others are, and our professional and personal interests are enacted. We become something virtual, abstracted from the lifeworld, reduced to our consumption interests.

We understand that phenomenology allows us to unveil this structure and articulate possible ways to rescue this original soil for the scope of Financial Education, (re)humanizing the intersubjective relationships. This is important because people, especially students, are not

only subject-consumers, as the neoliberal perspective disseminated in certain educational segments preaches. Therefore, the naturalization of over-indebtedness is also unveiled, which leads people to illness and the severance of affective bonds.

However, we highlight that phenomenology is not only a methodology but a posture that allows us to see Financial Education for itself. According to Husserl (1907/2008), phenomenology “denotes a science, a system of scientific disciplines. But it also and above all denotes a method and an attitude of mind, the specifically philosophical attitude of mind, the specifically philosophical method” (p. 46).

Hence, assuming phenomenology as a theoretical and methodological fundament to conduct an investigation demands a change of guidance because a new dimension is enacted. According to Sokolowski (2012), our original guidance is the natural one; that is, we experience things as they come. We live and are in the world experiencing things that are in it in a natural and spontaneous form, with no radical criticism. In this dimension,

By my seeing, touching, hearing, and so forth, and in the different modes of sensuous perception, corporeal physical things with some spatial distribution or other are *simply there for me, "on hand"* in the literal or the figurative sense, whether or not I am particularly heedful of them and busied with them in my considering, thinking, feeling, or willing. (Husserl, 1913/2006, p. 73, author's highlight)

Therefore, in the natural guidance, all that occurs is taken as a fact about the certainty of the world that is always available to us. With the belief in the effectiveness of the world, we have our professional ends and interests. We have long-established sciences, with their own methods, seeking to explain and establish relationships between facts, trying to know the present and, from then on, making predictions about the future.

Husserl (1913/2006) highlights that an investigation about the fundamentals of science cannot be carried out from natural guidance because from fact knowledge, we can only produce more fact knowledge. According to him, we have to return to the origin, to the original institution, with a retrospective questioning free of any previous conceptions. This suspension of established conceptions before the investigation is called epoché or parenthesization by Husserl, which is implemented when the phenomenologist turns the gaze to the phenomenon without preconception, without support from previous theories, seeking to make explicit what is shown to him as original. At this moment, we do not judge the data; we only express what

appears to us from what we focus on. The natural world itself, with its space-time effectiveness and the sciences of reality that explain them, is placed outside the circuit by epoché.

We could question: when enacting *epoché*, what is left to work? We see the answer from the start and this is a fundamental phenomenological consideration: with *epoché*, “we have not lost anything but rather have gained the whole of absolute being which, rightly understood, contains within itself, “constitutes” within itself, all wordly transcendencies” (Husserl, 1913/2006, p. 117). Therefore, we have consciousness as a flow of lived experiences, in which everything articulates themselves and makes sense. Husserl (1913/2006) stresses the differences between the two orientation forms:

In the natural attitude, we simply effect all the acts by virtue of which the world is there for us. We live naively in perceiving and experiencing, in these acts of positing in which unities⁴⁰ of physical things appear and not only appear but also are given with the characteristic of things "on hand," "actual." When engaged in natural science we effect experientially and logically ordered acts of thinking in which these actualities, being accepted as they are given, become conceptually determined and in which likewise, on the basis of such directly experienced and determined transcendencies, new transcendencies are inferred. In the phenomenological attitude in essential universality we prevent the effecting of all such cogitative positings, i.e., we "parenthesize" the positings effected; for our new inquiries we do not "participate in these positings." Instead of living in them, instead of effecting them, we effect acts of reflection directed to them; and we seize upon them themselves as the absolute being which they are. (p. 117, author's highlight)

To avoid misunderstandings, we highlight that phenomenology does not doubt the existence of things and the lifeworld. We are sure that what we experience through feelings does exist, though, sometimes, taking one thing for another, assuming a part as the whole. This happens because we could wish for an object in its absence, by anticipation or memory. When considering an object for another, we might have intended only aspects of this object, maybe because it is far and, thus, we can only see the object in its indeterminacy; we can also be remembering or simply imagining. We can have illusions and, thus, start to doubt things. However, this doubt occurs only sporadically; it does not make us doubt our feelings and think that all we have experienced is a mere illusion.

Certainly, things are involved in a multiplicity of manifestation ways, and thus, unveiling the identity of the object requires a complex investigation, as the identity is not reduced to the sum of multiple manifestations. It transcends multiplicities (Sokolowski, 2012).

The enactment of *epoché* opens a phenomenological dimension to us; all acts of consciousness enable us to constitute the object of knowledge. Now, we question: From a phenomenological perspective, what do authors say about Financial Education?

Some definitions of Financial Education

To continue thinking about this theme, we first need to question: What is Financial Education? Seeking for definitions that could tell us something about the analyzed phenomenon, the first is given by OECD (2005), which understands it as

Financial Education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 26)

We choose to bring this definition because of its international scope and, consequently, its influence in the countries when building their national strategies of Financial Education, as is the case of Brazil.

Such a definition, which reduces the subject to a consumer, is void of meaning in the lifeworld, where we play several roles as daughters or sons, sisters or brothers, and workers. This definition financializes human existence (Borba, 2016), consequently covering its original sense. We exist in the financial universe through other needs that are not merely consumption.

We understand that the OECD perspective individualizes subjects and, consequently, blames them for their possible financial failure. They do not consider that their financial failure or success depends on a series of factors, such as their origin, social context, schooling, or political-economic situation, for instance, a crisis or a war in their country, showing the limitation of this definition of Financial Education.

Considering the Brazilian society context, where basic rights for a dignified life, such as housing and education, are eventually not guaranteed, treating individuals as *investors* does not make sense or, if it does, we provoke: What Financial Education is this? *To whom* is this Financial Education? Whose purposes is it answering? This Financial Education is not concerned with Education, with the subjects' autonomy, and alienates them from their reality, thus, privileging major corporations, mainly the financial ones. In this sense, Borba (2016) points out that this neoliberal project sought to promote the adjustment of the individual to the system and not its unveiling.

In the Brazilian context, the definition usually used comes from the *Estratégia Nacional de Educação Financeira* (ENEF- National Strategy of Financial Education), the main Brazilian body that deals with the theme:

[...] the process through which the individuals and societies improve their understanding of the concepts and financial products, so that, with information, formation, and clear guidelines, they can acquire values and necessary competencies to become aware of the opportunities and risks involved and, so, make well-informed choices, know when to seek help, take other actions that improve their well-being, thus, consistently contributing for the formation of responsible individuals and societies, committed with the future. (Brasil, 2013, p. 3)

This definition is in consonance with OECD ideals, as it uses the same expression with small writing alterations. Thus, our criticism follows the same line when considering that this definition maintains the reduction of the subject to a mere consumer so that the responsibility for financial well-being continues in the individual sphere.

As a result of the institutionalization of Financial Education in Brazilian schools³, the teaching in this area was incorporated into the curricula and guided towards mathematics, under the guidance of the teacher of this subject. It is interesting to think about the reasons for this attribution. At first, we might think that this is because Financial Education involves calculations; however, as highlighted by Financial Education researchers, the field encompasses a range of dimensions, including political, social, economic, and financial aspects, among others. So, we question: Why reduce such a vast area to only one subject? What is the aim of letting

³ Since 2024, the state of São Paulo, for example, transformed Financial Education into an obligatory curriculum component for Grades 8 and 9, as well as High School (São Paulo, 2023).

such a responsibility on the shoulders of a teacher who, theoretically, studies the least the human sciences themes?

Seeking more definitions for the discussion, according to the *Caderno de Educação Financeira - Gestão de Finanças Pessoais* (Financial Education Booklet- Personal Finances Management), disseminated by *Banco Central do Brasil* (Brazilian Central Bank) (2013), a regulating body regarding the country's financial institutions, Financial Education is

the way to promote knowledge and information about basic behaviors that contribute to improve the quality of life of people and their communities. Therefore, it is an instrument to promote economic development. After all, the quality of individuals' financial decisions influence, in collection, the whole economy because it is closely connected to problems, such as people's levels of indebtedness and non-payment and the countries' capacity for investment. (p. 8)

Hence, we understand that for *Banco Central* (BC-Central Bank), the importance of Financial Education lies in its reflection in the economy, as an increasingly more complex financial market demands individuals who are financially well-educated so that they can consume the products offered and, consequently, make Real a competitive currency.

In this definition, we notice a concern with people's *behavior*, indebtedness, and non-payment. However, the average interest rates demanded by bank institutions in operations with rotating credit cards in October 2023 were around 431.6% per year (G1, 2024). BC authorizes these institutions to work! When focusing on behaviors that would supposedly allow a healthy financial life, BC implies that the responsibility for non-payment lies solely with the individual, exempting itself from the task of issuing resolutions that veto the bank's demand for abusive interest rates.

Defending an appropriation of Financial Education by the educational field, researchers in Mathematical Education proposed a characterization for what is been School Financial Education (SFE), articulated in the following way:

School Financial Education establishes itself as a set of information through which students are introduced to the universe of money and stimulated to produce an understanding of finances and the economy, through a teaching process that makes them apt to analyze, make educated judgments, make decisions, and have critical positions about financial questions involving the individual and family life, as well as the society in which they live. (Silva & Powell, 2013, p. 13)

This definition proposes a curriculum that does not aim to freeze teaching but rather to explain the possibilities of topics that can permeate Financial Education in K-12 Education. We understand that this SFE program is a broader SFE program, moving beyond the control of individual behaviors and personal finances. The researchers defend the structure of SFE in four axes, whose themes could be worked with during K-12 Education, such as:

- i. basic notions of finances and economy;
- ii. personal and family finance;
- iii. the opportunities, the risks, and traps to manage money in a consumption society;
- iv. the social, economic, political, cultural, and psychological dimensions involving Financial Education.

According to Silva and Powell (2013), these axes could guide the production of didactic material to be used in the classroom through situational problems involving current themes of the financial world. Our criticism towards this definition is due to its need to explain the axes, and, therefore, not very synthetic; it depends on the axes to be complete. We recognize that it is comprehensive for the pedagogical work, but as a base definition, it needs to include aspects that, in this definition, only appear as a group of axes.

However, our reflections outline, though still vaguely, dimensions encompassed by Financial Education that go beyond the Educational area. We do not deny the responsibility of the teacher and the school to work with Financial Education in the classroom, nor the subjects' accountability regarding their personal finances; however, as *objectified* points (laws and practices) are a pole of this financial movement, there is also a *State responsibility* to legislate, for example, assuring that the interests and practices of the financial institutions are not abusive.

Reflecting on the objectified pole, we see that it tends to individualize us, which is a typical idea of the neoliberal system. We understand that an Education that nationally preaches such values shows a consonance with this system, contributing to its maintenance. We

understand that neoliberalism is not restricted to a political-economic system. First, it is a perspective that permeates people's lives, producing ways of living that undermine the capacity for political articulation and maximize the subjects' conformation to the way society is structured (Dardot & Laval, 2013).

At stake [...] is the construction of a new subjectivity- what we call an 'accountable and financial subjectivization'- which is nothing other than the most fully developed form of capitalist subjectivation. In fact, it involves generating a relationship of the individual subject to him or herself that is homologous to the relationship of capital to itself: very precisely, a relationship of the subject to him or herself as 'human capital' to be indefinitely increased – that is, a value to be ever further valorized. (Dardot & Laval, 2013 p. 28).

We now appeal for the need for a Financial Education that makes sense to the subjects and their communities, considering their experience and also holding the State accountable, which dictates and perpetuates the survival conditions to which all these subjects are subjected.

A way to think Financial Education

Seeking to open up ways to understand our situated phenomenon – Financial Education in the Brazilian context — we sought some data and presented them next to trigger the debate. However, first, we should do the *epoché* of what we present and discuss. Now, we need to suspend all judgments, theories, and concepts about Financial Education previously presented. So, let us return to the beginning.

Financial Education as a phenomenon does not have a material correlation; that is, we cannot touch it nor smell it as we can do with a book beside us or a pencil that is close to our hand, but we feel it in all the activities we enact in the lifeworld. In our everyday relationships, we are crossed by Financial Education; our choices depend on how we understand the relations we have with money, our social situation depends on how our government deals with such questions, and our access to technology, leisure, culture, etc., depend on our financial power. Summing up, despite not having a material correlation, Financial Education affects us in different instances of life. Now, we turn our gaze to the data and what they show us, seeking to show the invariable structure of this phenomenon so as to point out our possibilities. Turning

towards the phenomenon is an issue of perspective because it affects us in different ways; we do not see it in its *totality*, thus making it inexhaustible.

To see is to enter a universe of beings that display themselves, and they would not do this if they could not be hidden behind each other or behind me. In other words, to look at an object is to inhabit it, and from this habitation to grasp all *things in terms of the aspect which they present to it*. But in so far as I see those things too, they remain abodes open to my gaze, and, being potentially lodged in them, I already perceive from various angles the central object of my present vision (Merleau-Ponty, 1945/1999, p. 105, our highlight)

Due to the nature of our proposal, a theoretical essay, we have opted to present percentage data of surveys done and remain in the pure gaze of what they show us, as demanded by phenomenology. We restated that, in this first moment, we will achieve *epoché*, suspending our judgment about previously presented theories.

Starting with the data from the *Pesquisa de Endividamento e Inadimplência do Consumidor* (PEIC- Research on Consumers' Indebtedness and Non-Payment), released by the *Confederação Nacional do Comércio* (CNC-National Commerce Confederation)⁴, 78.1% of Brazilian families are in debt. From this percentage, 12% could not pay their debts. Compared to February 2023, these percentages represent an increase in the number of indebtedness of Brazilian families, indicating a higher demand for credit. Compared to the same period in the previous year, the number of indebtedness fell 0.2%, indicating that these indexes tend to remain high. Table 1 summarizes these data.

Table 1
Family indebtedness.

Result synthesis (% of total of families)			
	Indebt	Late debts	Will not be able to pay
Mar/23	78.3%	29.4%	11.5%
Feb/24	77.9%	28.1%	11.9%
Mar/24	78.1%	28.6%	12.0%

Source: CNC, 2024.

⁴ According to the CNC site, PEIC has been conducted monthly by CNC since January 2010. The data are collected in all state capitals and the Federal District with approximately 18,000 consumers.

Furthermore, according to CNC, the low-income population (up to 3 minimum wages) led to indebtedness (79.7%), with a rate over the March 2023 (78.9%) result. For the other income ranges, there was a decrease or stability in the percentage. Table 2 shows these numbers.

Table 2

Indebtedness per income.

Indebted families (income range)				
	0-3 MW	3-5 MW	5-10 MW	> 10MW
Mar/23	78.9%	78.8%	78.2%	75.1%
Feb/24	79.2%	79.5%	75.8%	71.4%
Mar/24	79.7%	79.3%	75.0%	71.4%

Source: CNC, 2024.

What do these data show? High indebtedness rates that remain stable. Despite the percentage of families with incomes over 10, minimum wages have decreased since February 2024, the rate is over 50%. Families in the lower range, from 0 to 3 minimum wages, have, in fact, constantly remained in debt. What do these numbers mean? These percentages represent the situations of real families in financial difficulties. These are lives in socioeconomic vulnerability, which are surrounded by uncertainty about their survival and autonomy.

Moving towards an articulation, relating the theoretical definitions of Financial Education previously shown— which supposedly promote consumers' financial well-being — as the data shows families highly in debt, we reflect: a country that invests and informs about Financial Education and has as a result a severely in debt population takes us back to the debate in question: to whom does this Financial Education work?

Conclusions and a possible understanding of Phenomenology-based Financial Education

We notice here an apparent paradox. While ENEF dictates how Financial Education should be taught in Brazilian schools, aiming at citizens' well-being, we see that a large part of the population is seriously indebted, and a part of them has no expectation of paying their debts. Reflecting on this apparent paradox is relevant to understanding the project of this Financial Education that individualizes the subject.

We live in a society with one another because we depend on each other to survive. The individualist conception breaks with this dependence connection, incentivizing fierce competition to improve oneself *ad infinitum*. The subject that does not follow this daily fight is run over by the others and left afloat. Thus, neoliberalism reaches its target of isolating us, and, finally, we become products to be sold that, when obsolete, are discarded. How can we fight among ourselves if we depend on each other to live? The organization of society aims for survival as a community, caring for one another.

We highlight, once more, that though we consider that the subjects are also responsible for their financial decisions, we should bring as an example to our discussion that the financial agencies working with stratospheric interest rates, which let the population in a situation of vulnerability and financial dependency, work following what is accepted by the State. Why does the State not intervene in these abusive practices? How can a State, which is apparently concerned with the population's Financial Education to the point of bringing this theme to schools nationwide, allow the continuation of a system that causes a cyclical indebtedness, mainly among those in greater socioeconomic vulnerability? As stated, the dimensions of Financial Education encompass subjective and intersubjective (I and the others) aspects and objectified ones (the laws that regulate the system).

Despite our criticisms of the financial system, we do not deny that teachers have a responsibility toward the development of their students' Financial Education. However, we acknowledge that this role has a *regional reach*, in which the teacher in the classroom can promote dialogues that incentivize financial emancipation and reflections that invite a reflection about the political-economic system. However, once more, we highlight that there is a political responsibility, for instance, of regulating digital media regarding the propaganda that induces consumerism, and that banks and financial institutions are also responsible for facilitating credit that causes indebtedness.

Differently from the previous decade, to be in debt now can be unpleasant for the consumer, but for these institutions, it is a great business. Faced with this scenario, some bodies of consumer protection and defense are concerned with the problems resulting from over-indebtedness and non-payment. (Borba, 2016, p. 153)

We should be careful not to reduce Financial Education to the subjective sphere, to subjects and their personal finances, and, consequently, place all the responsibility of a nation

on the work of the mathematics teacher. Certainly, the discussion of personal finances is necessary for Financial Education, but a discussion on a purely subjective level is not enough; it cannot change the structures that induce indebtedness, socioeconomic vulnerability, etc. In the objectivized scope and passed through tradition, the State determines and implements the laws that monitor the activities of major corporations are also responsible for a culture that values Financial Education.

This way, a Financial Education grounded on phenomenology can be understood *as a constitutive part of human formation*, hence, concerned not only with technical knowledge and with knowing how to consume the products offered by the financial market, but also with the *ethical, political, emotional, and civilizing dimensions* of the subject that coexists in the lifeworld. From this perspective, it mainly seeks the (re)humanization of the being, which was reified and transformed into a *good* by the neoliberal system.

This conception gives the possibility for the work to be implemented in a community because, from the phenomenological perspective, it does not mean anything if not “[...] *a bond of people* considered in singularity, so that the relational context allows its implementation, thus, singularity and community are two correlated moments” (Ales Bello, 2006, p. 71, author’s highlight). Therefore, subjects are not individuals isolated in the world, they belong to the community and, reciprocally, the community belongs to them. We thus present a correlation between subject and community.

We find here a break from previously presented definitions of Financial Education that separate the subject from the community. We should highlight that there is not an overlap of collective interests with subjective ones, nor does the contrary. Such interest harmonizes with the relationships established between community members, seeking the well-being of all. Thus, we notice that an individualizing conception of Financial Education, as preconized by OECD and ENEF, is, from the phenomenological viewpoints, a paradox.

Something that exists is in intentional communion with something else that exists. It is an essentially unique connectedness, an actual community and precisely the one that makes transcendently possible the being of a world, a world of men and things. (Husserl, 1929/2013, p. 167)

In this sense, a Financial Education grounded in phenomenology will seek to highlight the intersubjective relationships, which will have their maximum expression in the formation of communities, whose interests are interconnected. Intersubjectively, subjects recognize themselves as similar, as people who need care, and have basic needs to be fulfilled. In this way, overindebtedness, hunger, lack of housing, unemployment, etc. are no longer considered natural and acceptable by all, but rather become something inconceivable in this community. We understand that there is a possibility here of a new way of living, a new meaning for the lifeworld that is objectified in the intersubjective relationships.

What is in the horizon is a work that should continue from one generation to another because new relationships and new ways of seeing the other and the world needs to be objectified, breaking away from neoliberal subjectivation. Thus, Financial Education has to be understood as a movement that updates itself according to the new organizations assumed by community.

Rescuing Financial Education for the lifeworld means making it clear that it is a human production, which regards the respect for humans and should serve humanity. We understand that the conception of institutionalized Financial Education in Brazil is grounded on a perspective that dehumanize people and places them at the service of an artificial system that veils the original meaning of lifeworld.

Moving on to the conclusions, it is relevant to highlight that this theoretical essay allowed us to reflect on another viewpoint and we save this space to share the discoveries and questions resulting from this endeavor. From the start, we confess that the theme was foreign to us and it is, thus, interesting to remember the first reasons that leads us to investigate Financial Education from a phenomenological perspective: searching articles that discussed Financial Education grounded on phenomenology, we did not find many results, what bothered us. From then on, we thought about the task of thinking of a phenomenology-based Financial Education. Our difficulty in articulating these two poles of interest is due to the fact that Financial Education is not a recurrent theme in phenomenology. Another hardship was to relate phenomenology with the philosophies commonly found in the Financial Education line because, as the first has particular definitions, there is a possibility of contradiction. We recognize that in a single text, we cannot nor intend to end the subject, considering it close, but

aim to build bridges to a thought development in a reciprocal relationship, thus contributing to the area of Mathematics Education.

Once again, we highlight that, although we consider the development of the subjects' financial autonomy an important issue, it is also relevant to think critically about and question a political-economic system that individualizes people and transforms the maintenance of poverty into an instrument of social control. As Financial Education encompasses several life aspects and societal work, we also call attention to the fact that it does not only holds the mathematics teacher accountable but also involves society as a whole, mainly, the family and the community as the first social spaces.

We fight for a Financial Education that values the individual, but that does not leave community to the margins. Hence, it is clear to us that fighting against the objectified systemic injustices refers to the collective. It only makes sense to consider the community when we recognize that we depend on each other to live. Therefore, why is it acceptable to be guided by a system that individualizes us?

The study of the theme resulted in recognizing the relevance of Financial Education for the formation of the human being as a citizen, socially contextualized, with its intersections of class, gender, race, etc. In other words, we understand it beyond a consumer subject that exists in society serving the interests of financial institutions and banks.

To understand Financial Education, we also needed to understand the current political-economic system, as our relationships in the financial dimension are subjected to the social structure. This leads us to the theme of neoliberalism. In this moment, we find one more challenge, in part, because the theme is distant from our formations and, in part, because we might not deal with what was initially proposed. Despite the uncertainties, we analyzed the theme seeking to understand and reflect on it. The characteristics that call attention to the working of neoliberalism were the individualization of the citizens and the decrease of the state's interference (minimal state). We now question: Is there collective accountability? If not, why do we live in society? Why do we organize ourselves in this way if our system produces and reproduces individuality? Thus, the neoliberal logic inverts the order while we organize ourselves in society with a clear end of easing existence. This logic praises the ostentation of a few at the expense of the life of many.

This criticism can extend, for example, to the environmental issue, as the neoliberal logic sacrifices the life of future generations and of the planet in exchange for luxuries for some people and for some decades. Our only planet also becomes a product with its potential to be explored to the maximum and, consequently, we decimate it for the comfort of some, transforming what could be centuries (or even millennia) of life into luxurious decades for a tiny population, all this amidst an abundance of catastrophes that cause soil infertility, ocean contamination, and air pollution. From this difficult reflection, we can conclude that neoliberalism has, as a consequence, the annihilation of the human race. This system removes the possibility of future generations to exist in a habitable ecosystem because the increasing and more normalized frequency of environmental "catastrophes" shows that the perspectives of the future are gradually more uncertain. Removing the mask of decreasing state intervention, we can see that the intentions of neoliberalism are the legitimization of the removal of the State's responsibilities towards the lives of those who need more help, blaming them for their socioeconomic vulnerability.

Phenomenology is not strictly descriptive. When dealing with a theme so dear to human existence, it is imperative to position oneself, articulating the understanding of what has been shown, along with notes for reflection that can improve people's lives and promote environmental preservation. The phenomenological posture demands the non-contamination of data with what we expect them to tell us, hence, the so-called suspension of judgment. We must remind ourselves, as teachers and researchers, that our work is essentially political, not party-related, but political in its original meaning. In this sense, it is clear the need to reject the individualization of subjects, a behavior perpetuated by neoliberalism.

With these reflections, we resume what we intended to present as a result of our studies, that is, to articulate an understanding of Financial Education from a phenomenological perspective. While reading the theoreticians and writing this essay, we move towards such understanding and present the following:

Financial Education rooted in phenomenology is an inquiry that encompasses two poles — the intersubjective and the objectified — equally relevant, highlighting the financial scope and its consequences to the lifeworld. Because it is phenomenological, it recognizes the subject and the community as correlated. Servicing the community, it aims to express the financial relationships and responsibilities inherent to the subject and the State, investigating them, encompassing the intersubjective (I and the others) and the objectified (the laws that protect us,

the State that guarantees the suppression of abusive practices, etc). As Education, it aims for the autonomy of the subject and establishes itself as a constitutive part of human formation and, therefore, is essentially political, relating to the social sphere. As financial, it presents a fraction of the lifeworld in this aspect, using science to understand the structure of the economic system in power and intervening over it when necessary.

When proposing this understanding, we reinforce that our idea does not aim to put an end to the Financial Education phenomenon, but, first and foremost, to encourage reflections and provocations, opening a way for dialogue and contributing to the Mathematics Education area.

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