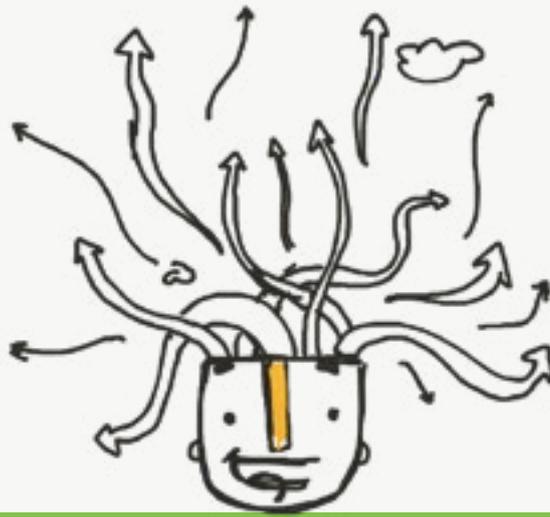


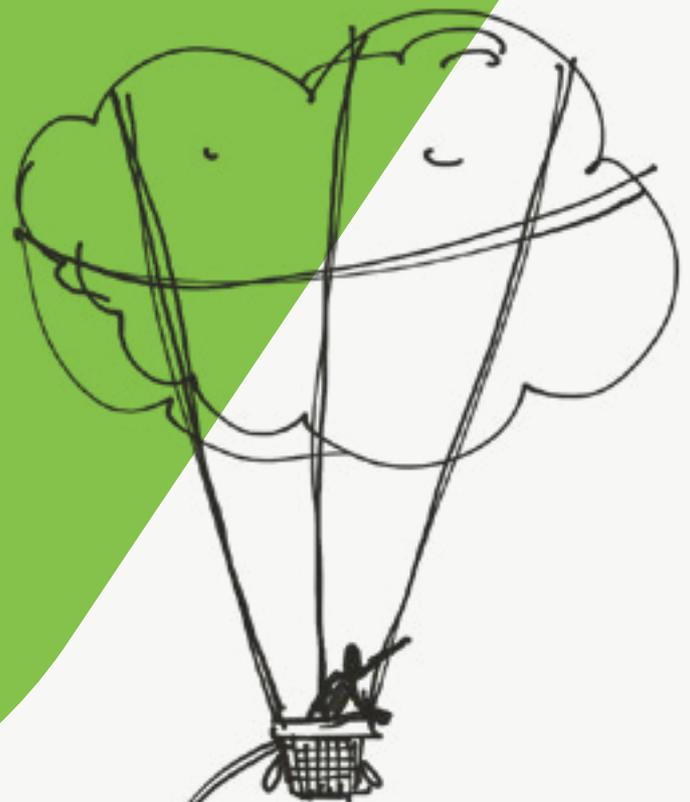
# The Brazilian Financial Path



  
ANBIMA



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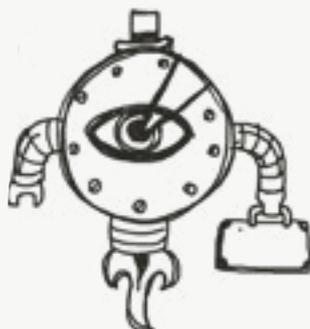


## Introduction

The construction of a real culture of investment in Brazil faces several obstacles: the inflationary inheritance that still fuels indexed contracts, high levels of interest rates, preference for short-term highly liquid investments. However, in addition to those circumstantial aspects, we also face a structural characteristic that limits the expansion of the investment portfolios of the Brazilian families: the relatively low levels of savings in the country. Brazilians save little, even when compared to countries with a lower average income.

One of the priorities of our Education Committee was to promote studies that would help us to understand what leads to these low levels of savings. To explore such a complex subject, the first step was to analyze the behavior of the Brazilian population and to evaluate its motivations when dealing with finances.

Before directly exploring the low propensity to save, we went out into the streets to find out how people really deal with money. What are the drivers of the Brazilians when it comes to saving money? What factors guide their financial decisions? Are there different types of relationships with money?



After seven months of qualitative research and a quantitative survey that covered the entire Brazilian territory, we have come up with a summary that reveals much about the financial life in Brazil.

Brazilians have five different ways of dealing with money. What defines this segmentation are not sociodemographic characteristics, such as age or social class. What the results show is that the relationship with money is a reflection of people's world view and of the way they see life, family, and private relationships.

## Introduction

As we dig deep into the characteristics of each group, we have identified that, in general, the investment industry has communicated adequately with only one of them, which does not match the majority of the population. Rather than indicating a problem, the scenario opens up a gigantic opportunity for the industry. With the right approach and products tailored to each of the five profiles, financial institutions are bound to benefit and to amplify the dialogue with potential investors.

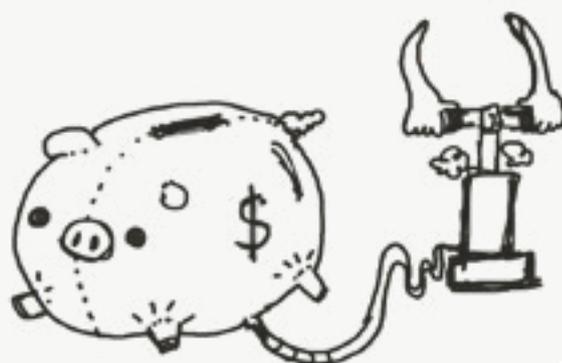
The commitment to the education of the investor was one of the drivers of this study. Education is one of our pillars of action and constitutes a commitment made publicly with members and with society. We believe that stimulating the investment culture favors the training of people capable of making mature and conscious decisions when it comes to dealing with money. Our mission is to help people save more and better invest their money.

Therefore, investor education is a condition for the sustainable growth of markets. That is why it is so important for us to share this work with as many agents as possible, in order to encourage them to understand their clients in a new light; and with the population, to prompt a self-analysis and to help discovering the factors that interfere with their financial prosperity.

The study, its conclusions and all the material that was part of the surveys is now available to members and society.

We hope that this set of information contributes to the formulation of communication strategies for the many profiles of investors; and help identify better strategies for both product development and customer relationships. For us at ANBIMA, this report will serve as a compass, supporting our efforts to communicate and educate investors.

Enjoy reading!



## Qualitative phase: some methodology

To draw the "financial track record of the Brazilian", we decided to start with broad qualitative research. Na Rua Consulting Group was selected for the field work. During the months of February, March and April 2017, 400 people were interviewed in São Paulo, Rio de Janeiro, Recife and Porto Alegre.

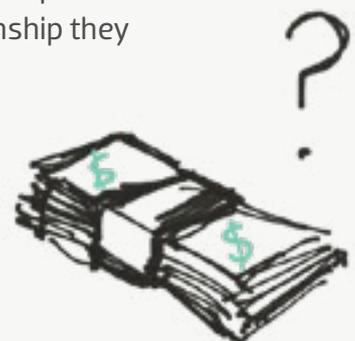
The researchers took to the streets without any preconceived thesis. Hence the need for a highly representative sample. The methodology included a series of exercises that, repeated by hundreds of participants, allowed an accurate segmentation of the audiences surveyed.

The researchers interacted with participants of different ages and social classes, selected in places with a high concentration of people, in the cities that were part of the study.

Right from the beginning, it turned out that when inquired about money, the answer always related to what people do with it: buying goods, funding courses, traveling, helping family members, and so on. That is, for the vast majority of the population, money itself does not have much meaning if it is dissociated from what it is transformed into: the life of each person.

### To talk about money, we need to talk about life

Therefore, the company chose to follow the study using the "Mountain" exercise so that each participant could portray the use of money over a lifetime. Each interviewee was challenged to draw a mountain showing the remarkable financial moments in their life, exploring all their peaks and valleys. In each of these situations, it was necessary to indicate the year in which it happened, the feelings of that period, and the way in which the participant handled the money at that time. In the end, people defined, in a single sentence, the essence of the relationship they have had with money throughout their lives.

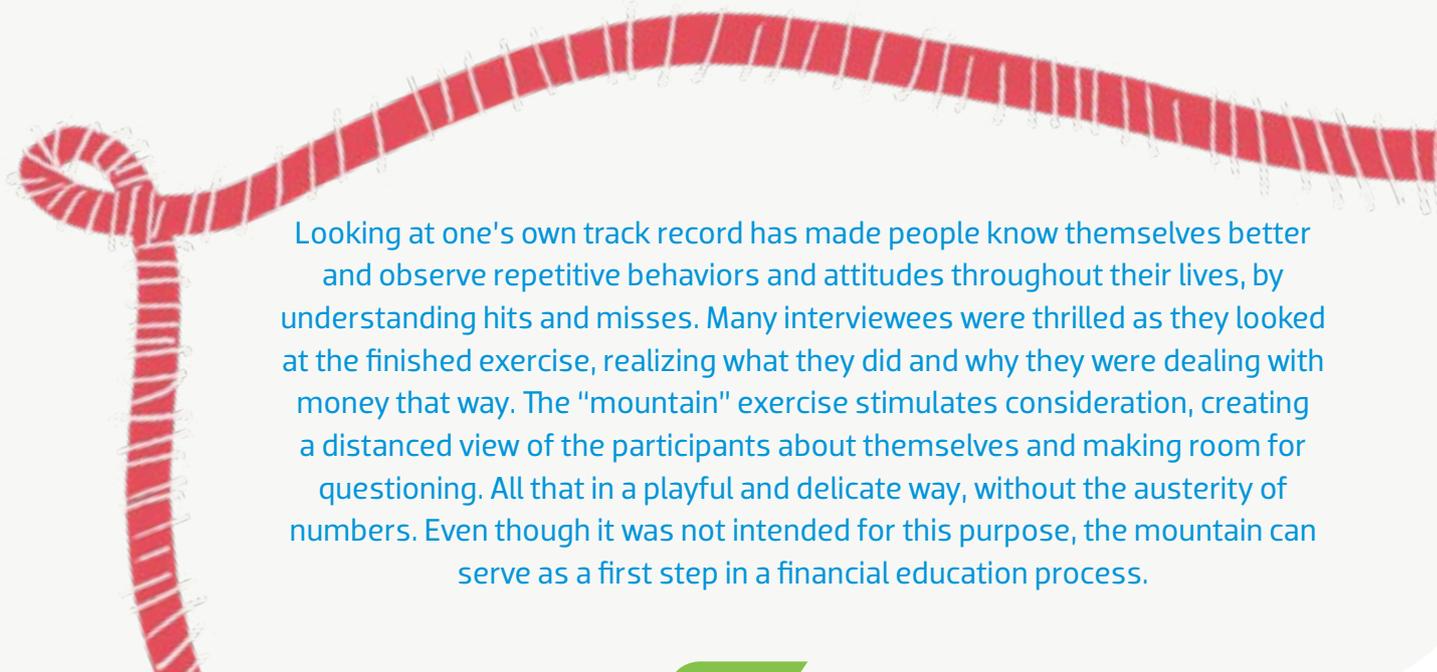


## Qualitative phase: some methodology



When analyzing the 400 mountains, the researchers noticed that they had similar patterns, regardless of age, city or social class of the respondents. This finding oriented the way those graphics were categorized, based on common characteristics. The result was five distinct piles of "mountains," each with very similar curves and timelines in life.

That was the first clue that there are five different ways Brazilians relate to money over a lifetime.



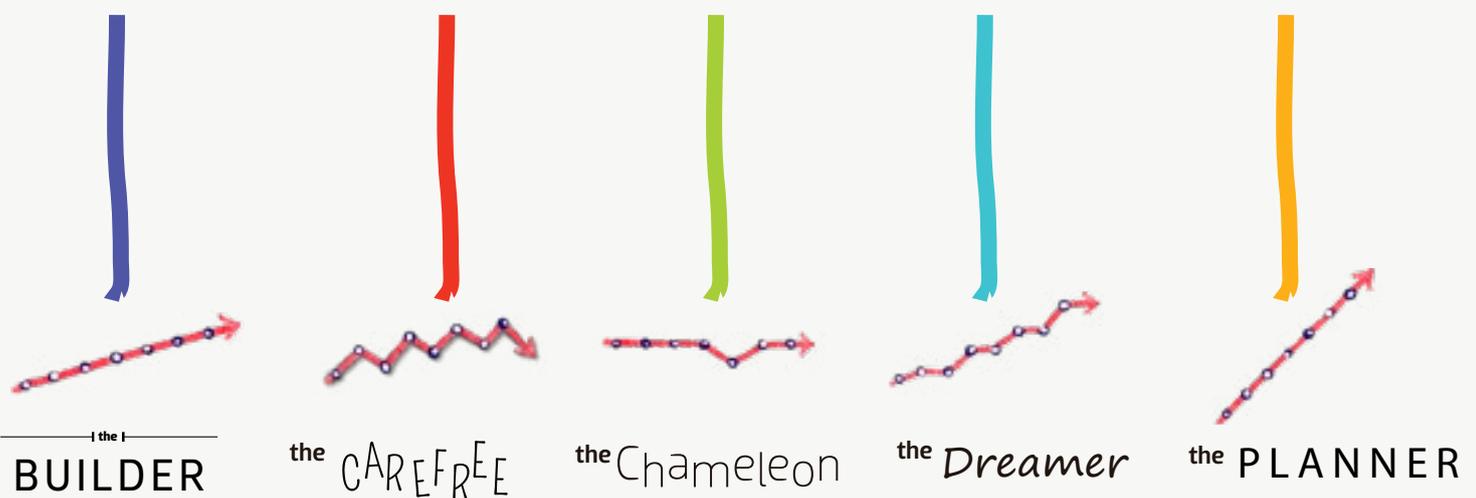
Looking at one's own track record has made people know themselves better and observe repetitive behaviors and attitudes throughout their lives, by understanding hits and misses. Many interviewees were thrilled as they looked at the finished exercise, realizing what they did and why they were dealing with money that way. The "mountain" exercise stimulates consideration, creating a distanced view of the participants about themselves and making room for questioning. All that in a playful and delicate way, without the austerity of numbers. Even though it was not intended for this purpose, the mountain can serve as a first step in a financial education process.

## Qualitative phase: some methodology

To test whether this thesis was real, the researchers conducted 24 experiments, six in each target city of the study, with an average duration of six hours each. On these occasions, they plunged into people's lives, following their routine at home, at work, and during their spare time.

In addition to drawing the "mountain", each interviewee was invited to another playful exercise, to detail their life line. With a ball of wool in hand, the participant unfolded the thread and hung, on a kind of clothesline, pictures that represented his memories, objects, documents, important moments in chronological order, along with texts and frames.

The exercise allowed us to understand more deeply every relevant financial moment in people's lives. The result was a long process of reckoning, unfolded while individuals revisited the road they have taken with their money. By doing this, we come to yet another confirmation that people can be segmented into five distinct groups when it comes to how they treat their finances.



Finally, three rounds of research were conducted with focus groups. Each round brought together five participants from the same age group, but who belonged to different profiles of relationship with money.

## Quantitative phase: scope and methodology

At the end, it has been proven, once again, that it is possible to segment the economically active population into five different types of people, with very different characteristics of their relationship with finances.



With the five profiles in hand, we set out for the quantitative stage of the study. Knowing that there are five distinct ways of dealing with money in Brazil was not enough. We needed to identify how many people are in each of those groups, whether they are prevalent in specific age groups and whether there are marked differences by state or by social class.

For this task, Datafolha Institute was recruited to perform 2,653 interviews across Brazil, covering 130 municipalities, during June 2017.

The scope surveyed included Brazilians aged 16 and over, belonging to the following economic tiers: Upper Class, Upper-Middle Class and Middle Class, as well as members of the economically active population (EAP), retired or living on incomes. This collection represents 60% of the total population in the age group.

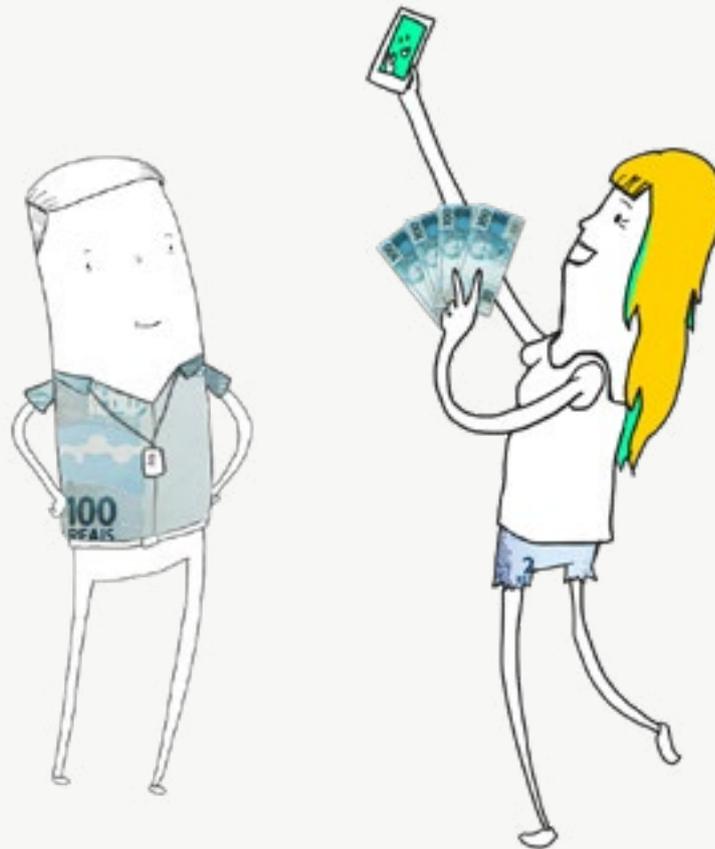
To fact check, there was a vetting locally and by telephone, after data collection, covering at least 20% of the material that each researcher obtained. The margin of error was 2 percentage points higher or lower, with a 95% confidence level.

## Quantitative phase: scope and methodology

The quantitative survey showed something that the qualitative had already indicated: it is natural for people to see, in themselves, characteristics of different groups. However, in 98% of cases, the predominant set of characteristics makes it possible to classify them safely within one of the five groups. Only 2% of the sample\* showed no dominant characteristics and were qualified as "other". The 2% of the sample correspond to 2 million inhabitants.

For purposes of generational segmentation, the study considers as generation Z the people born until 1996. Those who were born from 1978 to 1995 are from generation Y, or millennials. Those born between 1965 and 1977 are considered to be the generation X, while those born between 1945 and 1964 are the baby boomers. Those born before 1945 are hypothetically called generation A.

The results of quantitative and qualitative researches are presented on the following pages.



\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Upper classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

# The 5 profiles



## 1st profile: The Builder



They are people who like to take a step at a time and who are normally used to making gradual progress with their financial life. For them small quantities make a difference. They value any amount of money and save money, even if it's a little bit.

People of that group mostly relate to the statement "I always save what I have left, even in small amounts." Among Builders, this statement was repeated by 78.36% of respondents.

Next is the statement "I'm the type that always saves a little, because I need to take precaution for the future", with 76.97% of the answers.

The more disciplined among all the profiles, the Builder always likes to take control of the situation. He doesn't take chances because he prefers to feel safe in every situation. He develops an interesting relationship with the limits he reaches through life and he is not intimidated by them. But that doesn't mean that he comes to challenge them, he simply struggles to accomplish what he wants and ends up achieving it, but always little by little, frugally.

## 1st profile: The Builder



"Every stage of my life, every opportunity I had, was like a step. And every step I took was an achievement. My company, my house (which I like to call my little castle) are my greatest achievements".

VIRGÍNIA, 43  
Archaeologist  
Upper-Middle Class / Rio de Janeiro



The Builder is usually humble and persistent, and the dedication invested in his accomplishments is what makes them valuable. Conquering something without effort is not part of their plans, for he would be deprived of the pleasure of conquest. Therefore, for the Builder effort is an intrinsic part of the value of money, which adds even more importance to the accumulated sum.

The Builder is very proud of his organizational capacity and ends up being the one who everyone resorts to financially. Although he tends to be economical, his willingness to help others makes him an important person in his family and social circle. He complains about having to help, but deep down that becomes a source of personal recognition, almost a meaning for life. Therefore, he dedicates himself a lot to others and to their needs. Most of the time he doesn't even have personal desires (like buying something for himself, for example) connected to his savings or investment.



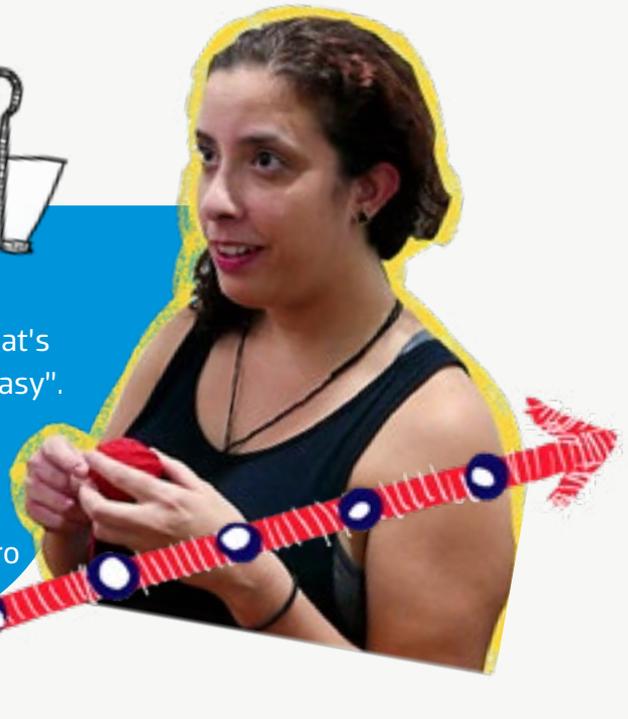
## 1st profile: The Builder

The statement "In my family, I am the one who works hard, who organizes and ends up helping others" is the third most repeated by the Builders: it appears in the speech of 57.36% of the respondents.



"I think every day is a battle, every day you build slowly. For me that's the way it is, nothing has ever come easy".

DENISE, 30  
Secretary  
Upper-Middle class / Rio de Janeiro



People in this profile lack great strategies and financial tools because they take care of money day after day, in small amounts, but consistently. For 55.5% of Builders, "Money is transformation, every penny helps make things happen."

These people are more intuitive and emotional rather than strategic and rational, but they achieve important goals in the long run. They often keep money at home and enjoy a certain financial materialism; they want to visualize or have constant evidence of money.

They often need someone to push them into new situations and opportunities in which they would not enter first.

## 1st profile: The Builder

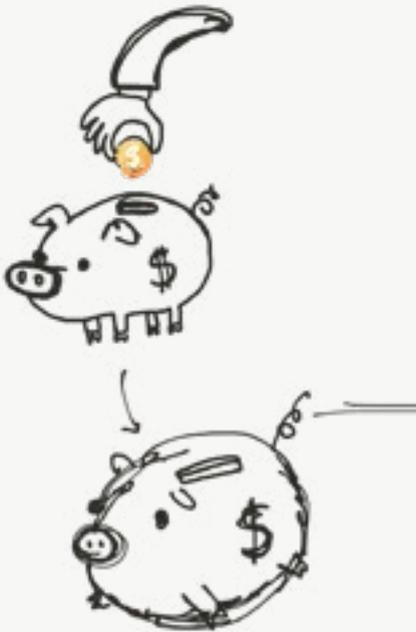


"I'm a very determined person. I joke that I have an Arab ancestor ... as everything must be very well negotiated in my shop. I'm going to haggle, even for a single dollar. Because this bill can be invested in something important for me".

VIRGINIA, RJ

Accumulating money is a source of pleasure for these people, and they will certainly use banking services if they have the knowledge and income to do so. For 54.6% of the Builders, "The bank is like a piggy, where I keep my money safe."

The big challenge for the financial system is to give the Builder the same sense of security and materialism that he has when he sees the money in his hand or kept at home. Since he has a system of accumulating slowly but surely, he tends to choose more secured and predictable investments.

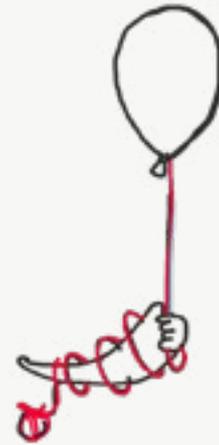
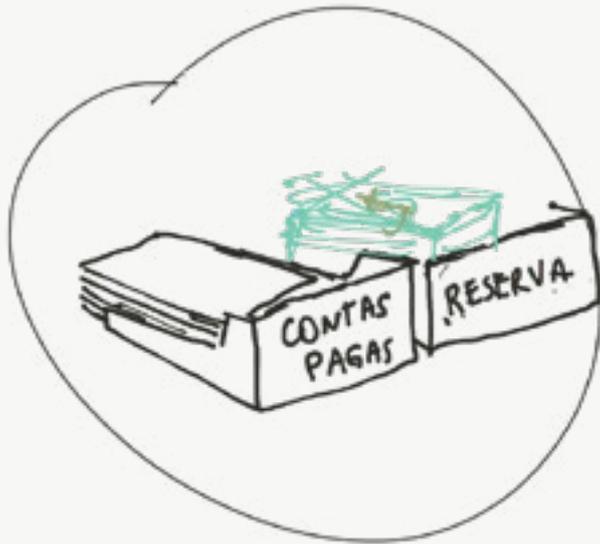


The average age of a Builder is 41.8 years old. By analyzing the generations, we notice a little more Builders among baby boomers, born between 1945 and 1965. In this age group, 31% of people fit this profile.

Among Generation X members (born between 1965 and 1977), 30% are Builders, the same percentage that is observed in Generation Y, which covers those born from 1978 to 1995. In Generation Z, which encompasses people who were born before 1996, the occurrence is 27%.

Among the Builders, 48% are women and 52% are men, a division very similar to that found in the total sample; 51% are married or living with a partner, while 33% are single, 11% are separated / divorced and 5% are widowed.

## 1st profile: The Builder



The vast majority (68%) have children. Out of these, Builders with two children prevails, (23%) on average.

The most common level of education is secondary education (50%), followed by primary education (28%) and higher education (22%), also in line with the sample.

When splitting by social classes, the most common is Middle Class (65%), followed by Upper Middle Class (32%) and Upper Class (3%). For comparison purposes, the total sample is divided as follows: 4% Upper Class, 30% Upper-Middle Class and 66% Middle Class.

The segmentation of the Builders by region of the country also follows, in this case, the total percentages of the sample. We have 48% in the Southeast (of the total interviewed, 49% are in this region), 20% in the Northeast (equal to the percentage observed in the sample), 19% in the South (17% in the sample) and 13% in the North and Central-West (14% of the sample).



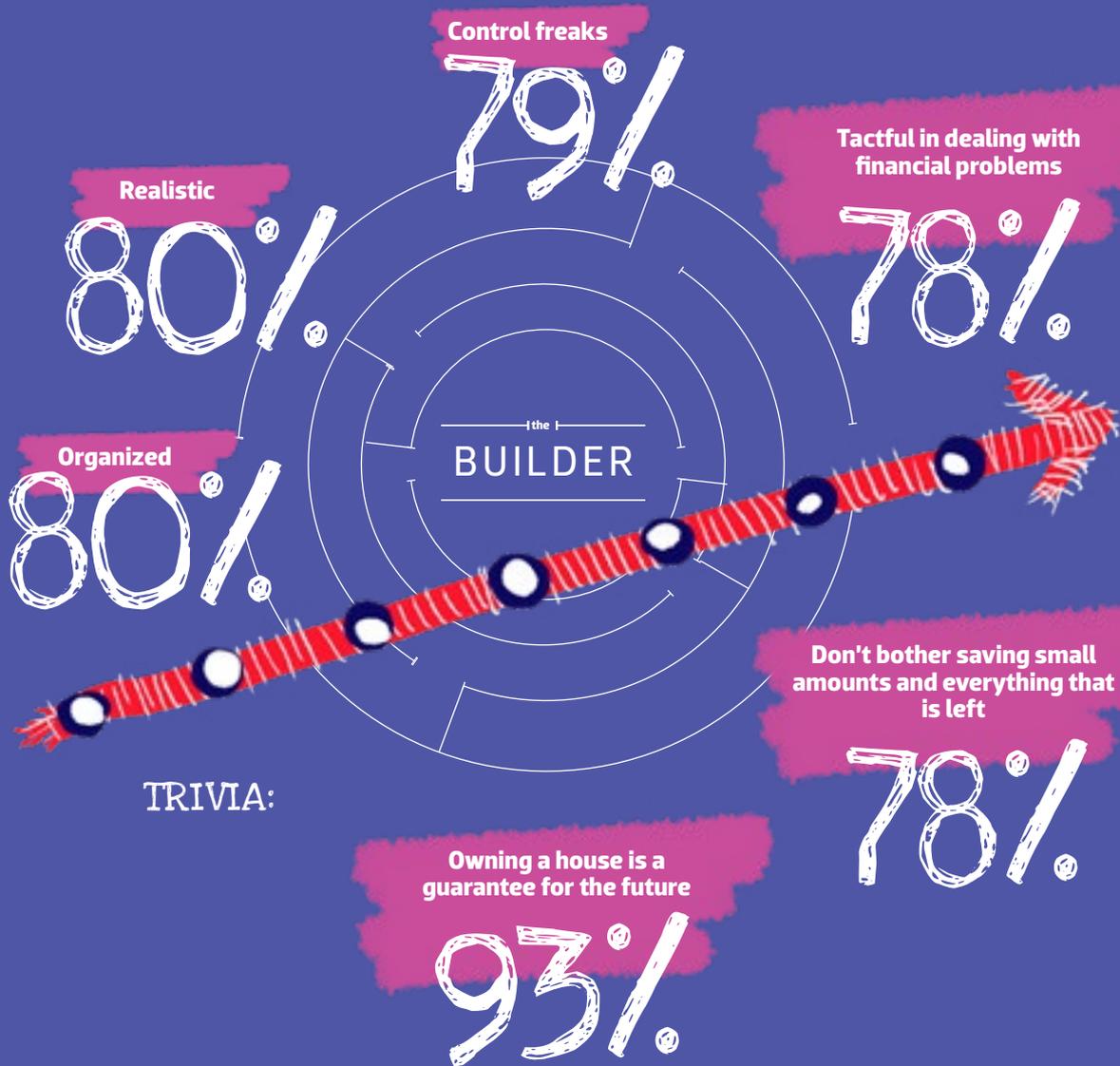
Watch the documentary about that profile: [youtu.be/N1r2eGv5jFO](https://youtu.be/N1r2eGv5jFO)

## Builders Fact Sheet

The most common profile among Brazilians\* is the Builder. In the sample studied, 30% of people fit into this group, which is characterized by Brazilians who always like to take control of situations.



% OF BUILDERS WHO DESCRIBE THEMSELVES AS\*:

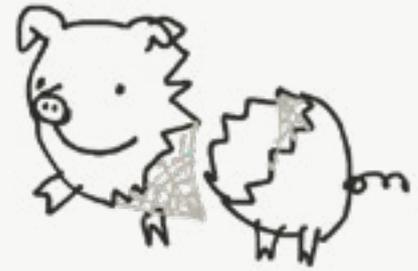


TRIVIA:

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016). 95,144,206 inhabitants.

## 2nd profile: The Chameleon

He acts that way whether he has much or very little money. Qualitative research has already shown and quantitative research has proven that there are well and financially unsuccessful people in all profiles. In the case of the Chameleon, if he has more money, he spends more and continues to walk a tightrope to pay the bills.



People who fit this profile are resigned, but not in a negative way. The Chameleon is the one who accepts things as they are, adapts to the world instead of making his will predominate. The name of the group comes precisely from this ability to adapt well in every situation.

The phrase that most defines this profile is "I'm the type that cannot make leftovers, because all the money that comes in is set aside to pay the bills of the month." From all the Chameleons heard in the study, 70% agree that this statement is true.

The second sentence most quoted by Chameleons is "Investment is important, but I never have the money to make it." That is true for 68.54% of the members of this group. Next is "I cannot save, expenses consume everything I earn in the month," with a recurrence of 63.37%.



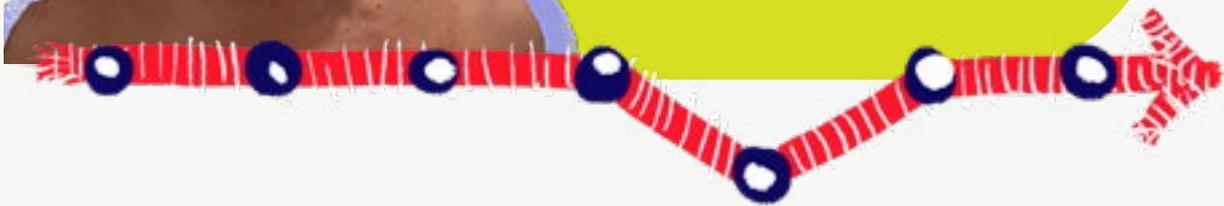
## 2nd profile: The Chameleon

The Chameleon often experiences moments of difficulty, but continues to live life positively, making the necessary adjustments. He is convinced that, despite the obstacles, he can do the things that are important to him, so he doesn't see much sense in exposing his ups and downs.



"I think I was born happy, regardless of my condition. I think I'm a Chameleon, I'm always adapting myself. If I have a little, I'll be happy with little. If I have more, I will be happy with more. I try to pass that on to my children".

ROBERTO, 46  
Cab Driver  
Middle Class / Rio de Janeiro



The Chameleon's secret to living relatively well with the money he has is to find pleasure and personal joy in what is more ordinary, natural and requires little financial effort. This type of Brazilian usually values simple pleasures and doesn't have big ambitions.



## 2nd profile: The Chameleon

For many members of this group, having enough for a beer with friends over the weekend is already bliss. Among these pleasures are also more intangible things, such as the possibility of throwing parties at home with close friends and family, playing sports or engaging in intellectual activities, and having fun in public spaces with loved ones. Chameleons feel good about keeping their lives within realistic expectations.

The Chameleon never has money for extra needs or desires, but deals well with limitations and, instead of overcoming them, simply adapts to them. Surrendering to external impositions without giving in to frustration is precisely their greatest gift: to live well despite all the problems. For 50.65% of them, money is the solution that allows them to catch their breath to live yet another month.

"I don't need to live in luxury. For me, money is meant to pay the bills and to drink with friends. Otherwise I'm fine, thank you!"

FELIPE, 30  
Shop assistant  
Upper-Middle class / São Paulo



Chameleons are predictable people, constant and conservative, in the sense of not seeking to change the situation in which they live in. They often rely on friends and relatives when they need help. They are also good at persuading other people to help them, like when they put groceries on the cuff, for example, or when they work their magic to make ends meet.

## 2nd profile: The Chameleon

They have a savings account not to pay the monthly fee of a regular account, they have more than one credit card with different due dates, and they borrow from one person to pay another.

Money is something rather ephemeral in the life of Chameleons: not because they spend a lot, but because they always have several debts. Nevertheless, they are wise in dealing with money: to them every penny is valuable, and they make a small amount yield much.

The people in this profile deal with money warily, as they rarely have good experiences in this area, largely because of their own lack of interest. Among the Chameleons, 55.59% say that "The bank for me is a necessary evil, I use it as little as possible to solve my problems".



"Money in my account is like butter on hot plate! We now use the savings account, because it doesn't charge us any fees. We don't have a checking account anymore".

ENITA, 53  
Teacher

Upper-Middle class / Porto Alegre

The Chameleon cannot invest and make plans. Since money is always short, they can never pile it up to the point of affording new perspectives. But these people are interested in mechanisms (offers and basic financial products) that help them to take care of routine.

## 2nd profile: The Chameleon

If we analyze Chameleons by age groups, we notice that there is a concentration of that profile among Generation X and baby boomers, both accounting for 34% of the sample. Among millennials, 27% are Chameleons, while among the members of Generation Z we find the lowest relative concentration: 11%.

Among Chameleons, 55% are women, compared to the 47% that we observed in the total sample. This is the only group with a majority of female. The percentage of married couples (55%) is also higher than the total sample (50%), as well as the number of people who have children (76%), well above the 67% registered at the total population surveyed.

Other than that, 73% are in Middle Class, 25% in class Upper-Middle and 2% in Upper Class. When considering the level of education, 32% have elementary education, 46% have high school and 22%, higher education.

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.



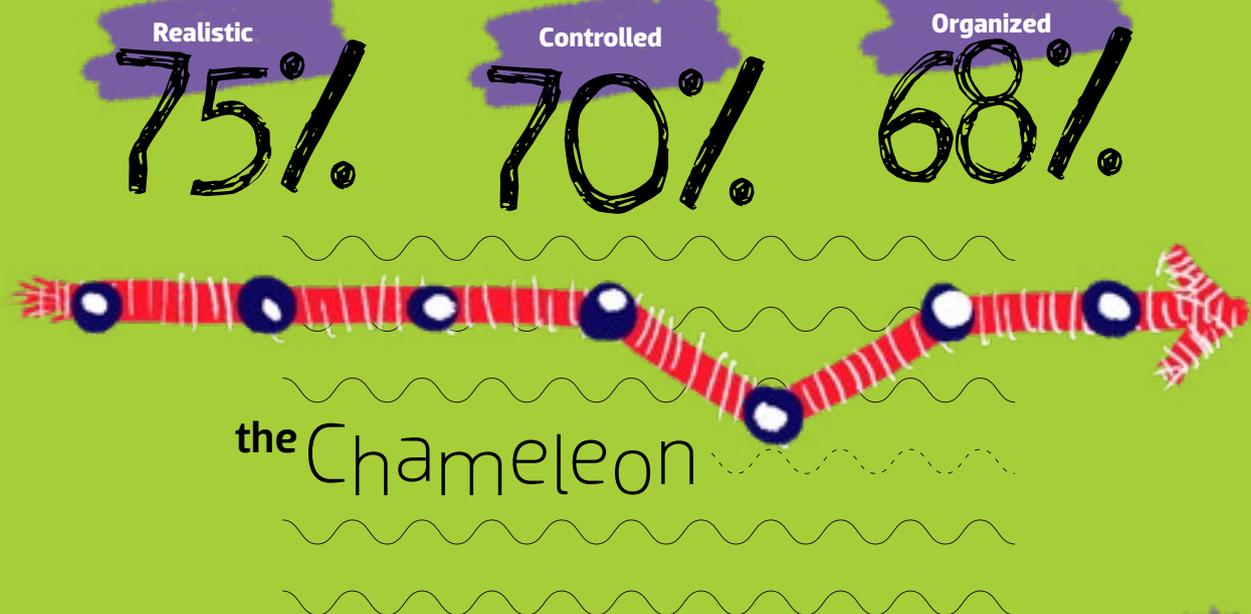
Watch the documentary about that profile: [youtu.be/MP74ERT39KI](https://youtu.be/MP74ERT39KI)

## Chameleons Fact Sheet

Second largest group among Brazilians, Chameleons account for 29% of the population. \*The Chameleon is the personification of the stereotypical Brazilian, which is, that person who is always finding a way to fix things, getting along with a shoestring and keeping the wolf from the door.



### % OF CHAMELEONS WHO DESCRIBE THEMSELVES AS\*:



### TRIVIA:

Most of them think it is important to have financial reserves

83%

All the money that comes in is dedicated to pay the bills

70%

There is never any money left to invest

63%

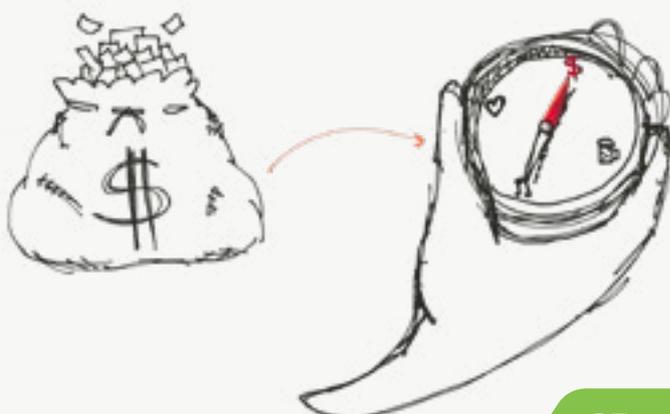
\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees - Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

## 3rd profile: The Planner



No wonder, since the most common phrase among Planners is "Saving money is a compromise. I already set aside a share as soon as the money cashes in." This statement is true for 62.08% of them.

For this segment, the goals are essential. The Planner usually sets goals for himself to be accomplished in a specific time, and that often encourages him to move forward and to grow. For 52.47% of them, the following statement is true. "I plan every step, I have very clear goals set for the next few years."



### 3rd profile: The Planner

The Planner doesn't get scared or bothered about limitations. That is quite the opposite: they are moved by challenges, they can accomplish what they want, avoiding or overcoming whatever he finds on the way. They are very positive about their organizational skills and their ability to deliver. They trust in their high rationality.

"I always knew where I wanted to go, as far back as I can remember. I count all my expenses so that they fit into 50% of my income. Today it is even easier, because my income is higher. When I was younger, I used to plan how much I had to go out and spend".

ALAIN, 46  
Lawyer  
Upper class / Rio de Janeiro

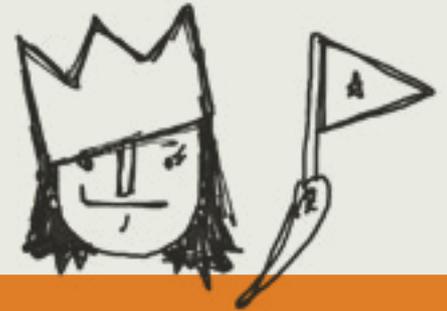


Regardless of his social class, the Planner is, in general, someone successful in his business, investment or job. When his income is higher, he tends to learn more about financial market and uses those services to make money work. For 47.22% of Planners, "The bank helps maximize the money so that it can fulfill my plans."

The relationship of the Planner with money (accumulated value) is very strong. Accumulation and financial growth are pleasures that come before all others, deemed as more emotional. "I make a well-planned investment, focusing on long-term results," say 54.39% of them.

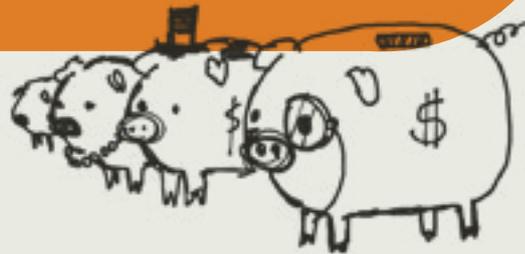
## 3rd profile: The Planner

While other segments cling to the meaning and the reason of their work, the Planner is more rational and sets aside subjective values to focus on the numbers. He prioritizes the result and doesn't make any effort to earn more: he can change his career, his job, move to another city, buy and sell real estate.



"Everything in my life is planned: cost, efficiency. I consider every option not to spend so much and to get great value for money".

CHERRY, 25  
Blogger  
Middle class / Recife



Accumulating money is already an achievement and may be more relevant than what Planners buy or provide themselves and their family with. That makes them very flexible in many ways, except in relation to the goal of earning and piling up money. They are also very determined and they always believe they can do and earn more.

Planners not only understand finance, they also like to use the system to their advantage. Since financial growth is a pleasure to them, the institution that offers the greatest number of possibilities for future supervision, projection, and planning tools will certainly catch their attention.

But it is important noting that they can accumulate money in more concrete ways, like buying assets and buying into profitable business instead of investing directly in the financial market. Middle-Class Planners seem to follow the same path.

## 3rd profile: The Planner

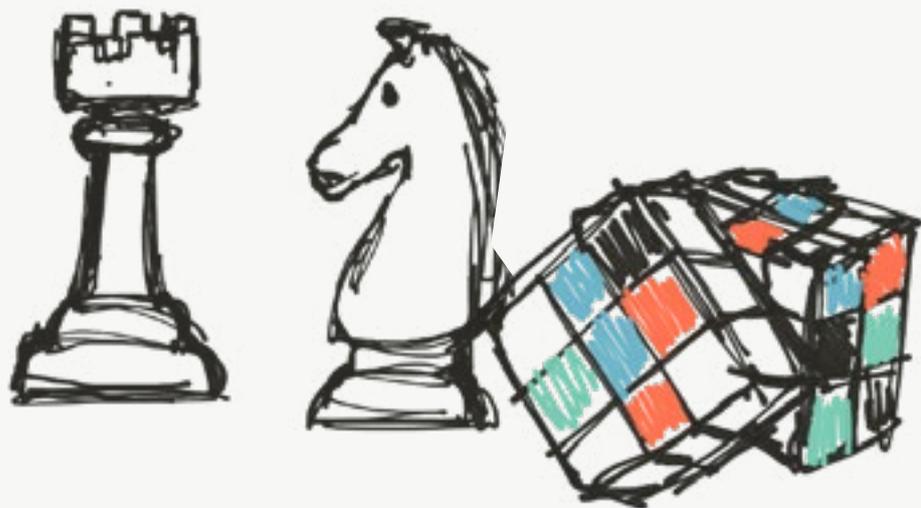
Among Planners, 57% are men. In the entire sample, men are 53%. Exactly half of the people in that group are married as are half of the people interviewed for this study. Among Planners, 61% have children.

Geographically, 51% of Planners are in the Southeast, 20% in the Northeast, 16% in the South, and 12% in the North/ Central–West.

The group of Planners also holds the highest rate of people with higher education (32%). In comparison, the rate for the entire sample is 24%. Planners with high school education are 50% and those with elementary school, 19%.

Middle Class Planners reach 57%, the lowest percentage among the five profiles identified in the qualitative research. Most of them are in Upper–Middle Class (36%) and the rest in Upper Class (7%).

Among generations, the one that comparatively concentrates the highest percentage of Planners is Generation Z. Among those born until 1996, 29% are Planners. Following are Generation Y / millennials with 25% of Planners, Generation X with 20%, and finally Baby Boomers with 18%.



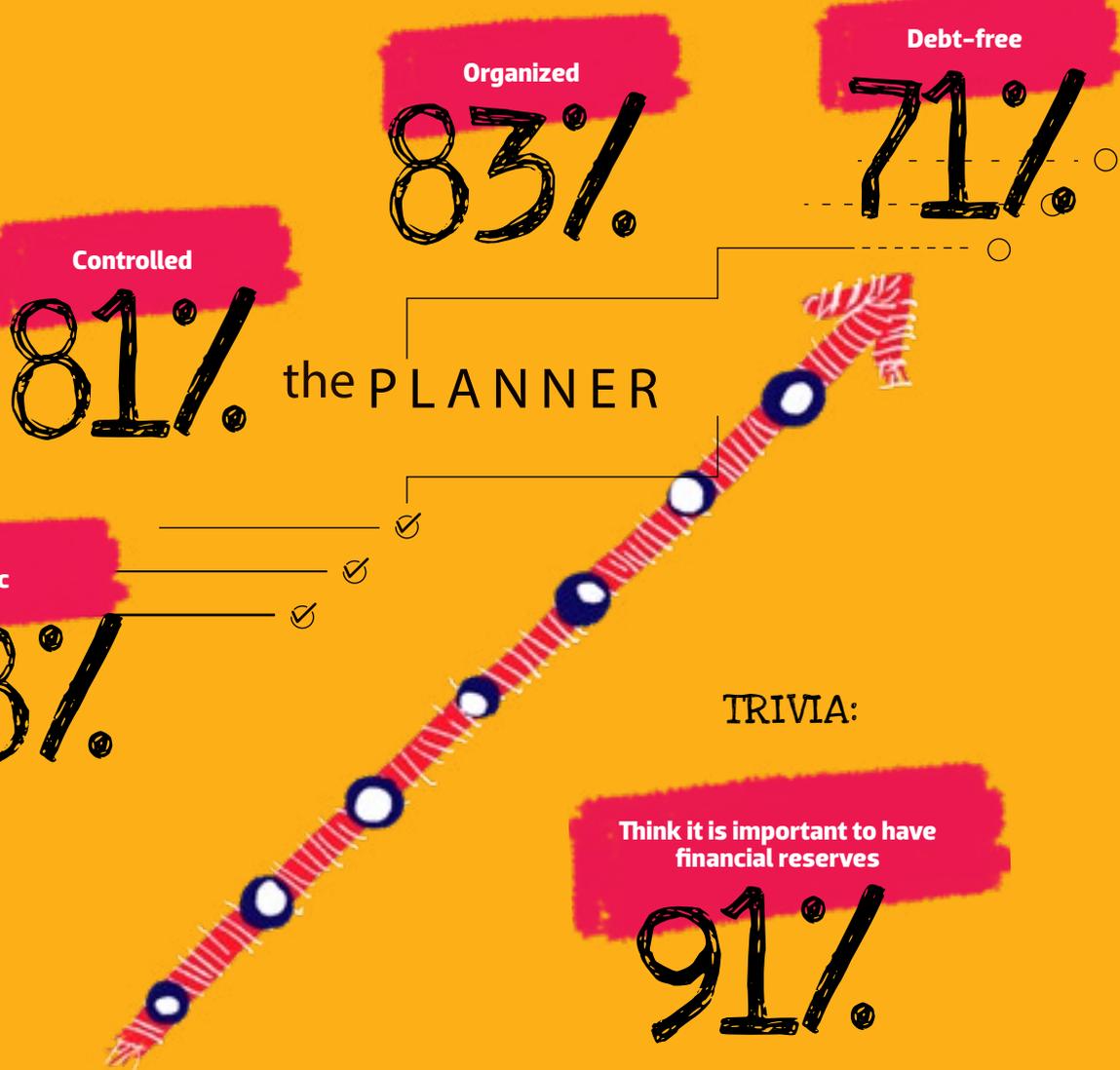
Watch the documentary about that profile: [youtu.be/rJ74HGux8Bc](https://youtu.be/rJ74HGux8Bc)

# Planners Fact Sheet

Third largest group, Planners account for 22% of the Brazilians.  
\*This is the profile which the financial and capital market is used to communicating with. It is composed of pragmatic people, who have their feet on the ground and know how to deal well with reality, which makes them very competent in what they set out to accomplish.



## % OF PLANNERS WHO DESCRIBE THEMSELVES AS\*:



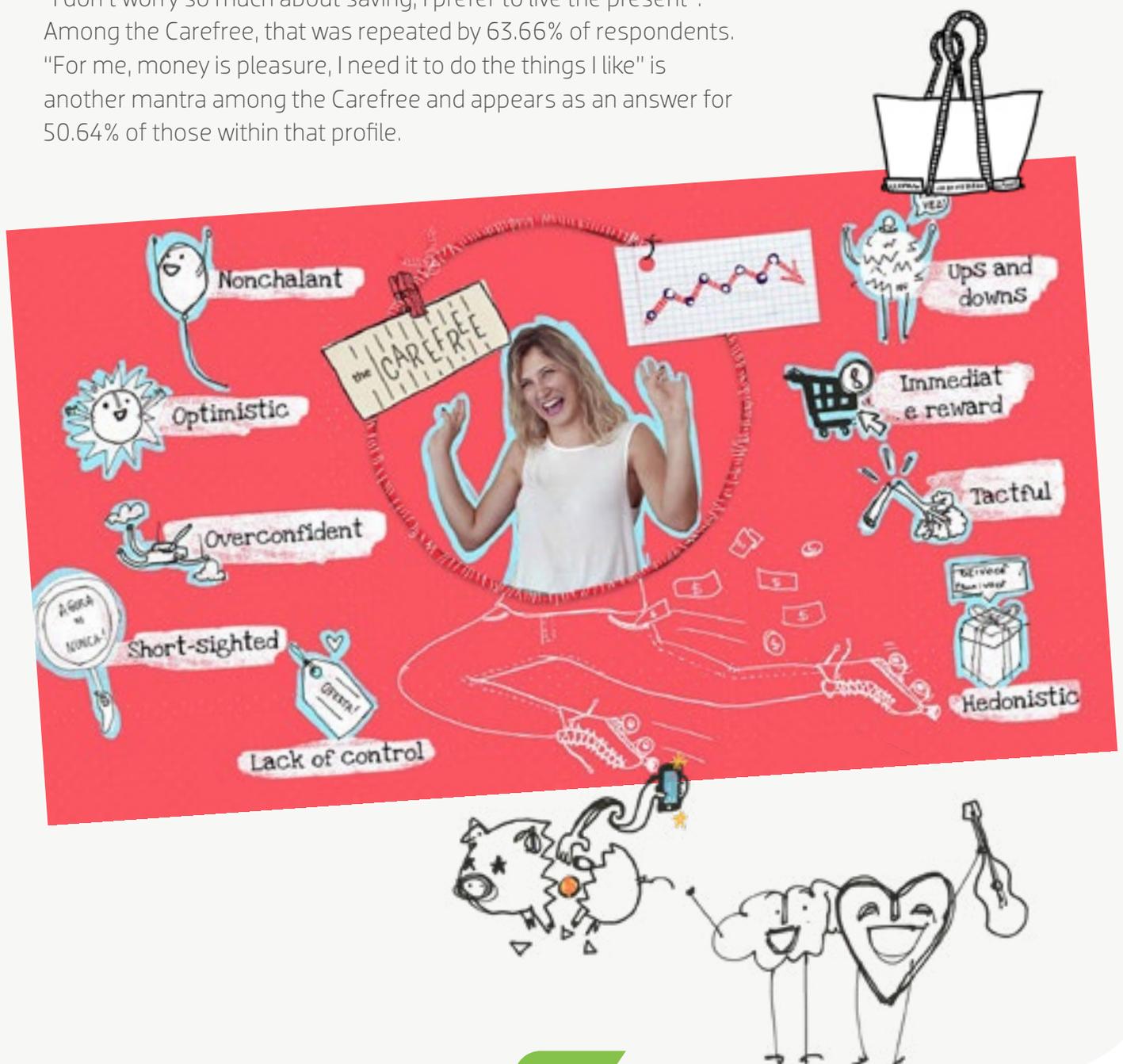
\*Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

## 4th profile: The Carefree

The Carefree are 11% of the population. This group takes special pleasure in the nonchalance of life events and in the possibility it brings to be integrated with the outside world: other people, situations, events and new opportunities.

That makes the Carefree unable to plan or commit himself very seriously to anything, as this would require focus and would narrow his horizon. That would mean giving up other things. He prefers to wait for what life can bring him today, living intensely one day at a time.

The most recurring quote among the members of this group is "I don't worry so much about saving, I prefer to live the present". Among the Carefree, that was repeated by 63.66% of respondents. "For me, money is pleasure, I need it to do the things I like" is another mantra among the Carefree and appears as an answer for 50.64% of those within that profile.



## 4th profile: The Carefree

"I've never planned the future and everything has always happened by chance. I have already made a lot of money with ideas that came from nowhere, and I play without much fear. While things are working out, I'm in. When they are not working anymore, then I'll find something else to live by".

ADRIANA, 48  
Receptionist  
Upper Class / Recife



Nevertheless, people in this segment are very competent in taking advantage of the opportunities that appear before them, which somehow compensates for the almost total lack of planning in their lives. Embracing new opportunities reinforces the belief that "everything is going to be alright". If something doesn't work, that's because "it wasn't meant to be." That's an emotional way of dealing with life, of making the difficulty go away.

Obviously, the Carefree are not aware of what happens to money, and that shapes the way they live life, even if they're in debt. They have little notion about costs and expenses, and have no pleasure in dealing with financial activities or with the bank.

But when a Carefree person is in a difficult situation, he doesn't panic: he always manages to overcome the difficulty, for example, by borrowing or receiving money. "I'm the type that spends without thinking much, because I always manage to solve the problem in the end" says 59.24% of the people in that group.



## 4th profile: The Carefree



"I'm carefree. I am the kind of person who will find an electricity bill from two months ago. And then, no problem, I'll get that paid".

JONATHAN, 36

Public Servant

Upper-Middle class / Porto Alegre

The relationship of the Carefree with money is ephemeral: when the cash comes in, it is already compromised to settle what is due. Spending is a no-brainer with this profile because it is about immediate gratification. The result is that Carefree hardly see the money, have never experienced accumulation and end up not bonding with it. They only live from the feeling and the pleasure it provides: shopping, fun, traveling, experiences.



Most of the time the Carefree has a haven, usually someone in the family, whom they use as a mainstay for financial aid. Resorting to family almost always generates a bit of worry and guilt, but these feelings are quickly forgotten.

"Investment is not for me, I can't think about it," is a common quote to 51.10% of the Carefree, whereas the reasoning "I can't think about retirement, I just know that I want to be very happy and continue to enjoy life" is common to 49.94% of them.

Among the Carefree, 59% are men and 41% are women; 47% are single, 42% are married, 9% are separated / divorced and 2% are widowed; 59% of them have children, on average, two.

## 4th profile: The Carefree

The region that most concentrates Carefree people is the Southeast (44%), followed by the Northeast (25%), North / Central West (17%) and South (15%). Differently from other groups, this profile stands out among those who live in cities in the metropolitan region (23%), but not in capital cities.

Out of these, 49% have high school; 31%, elementary education and 20%, higher education. As to social classes, 70% of the Carefree are from Middle Class, followed by Upper-Middle Class (23%) and Upper Class (7%). It is curious that the Carefree percentage at the Upper Class matches that of Planners, which only reinforces the assertion that there is no right or wrong profile, since there are successful and unsuccessful people, with much or little financial resources, in each of the five different groups.

In generational terms, Generation Z concentrates the highest rate of Carefree: 17% of people born until 1996 fit into this profile. Next are the baby boomers (12%), and with equal percentages, the Generation Y / millennials (10%) and Generation X (10%).

"I am one of those who needs a prepaid phone in order not to receive a million-dollar bill. Likewise, I could never have a credit card with a very high limit because I'd certainly spend more than I could. I need the bank's control".

LARISSA, 22  
Beautician  
Upper Class / São Paulo



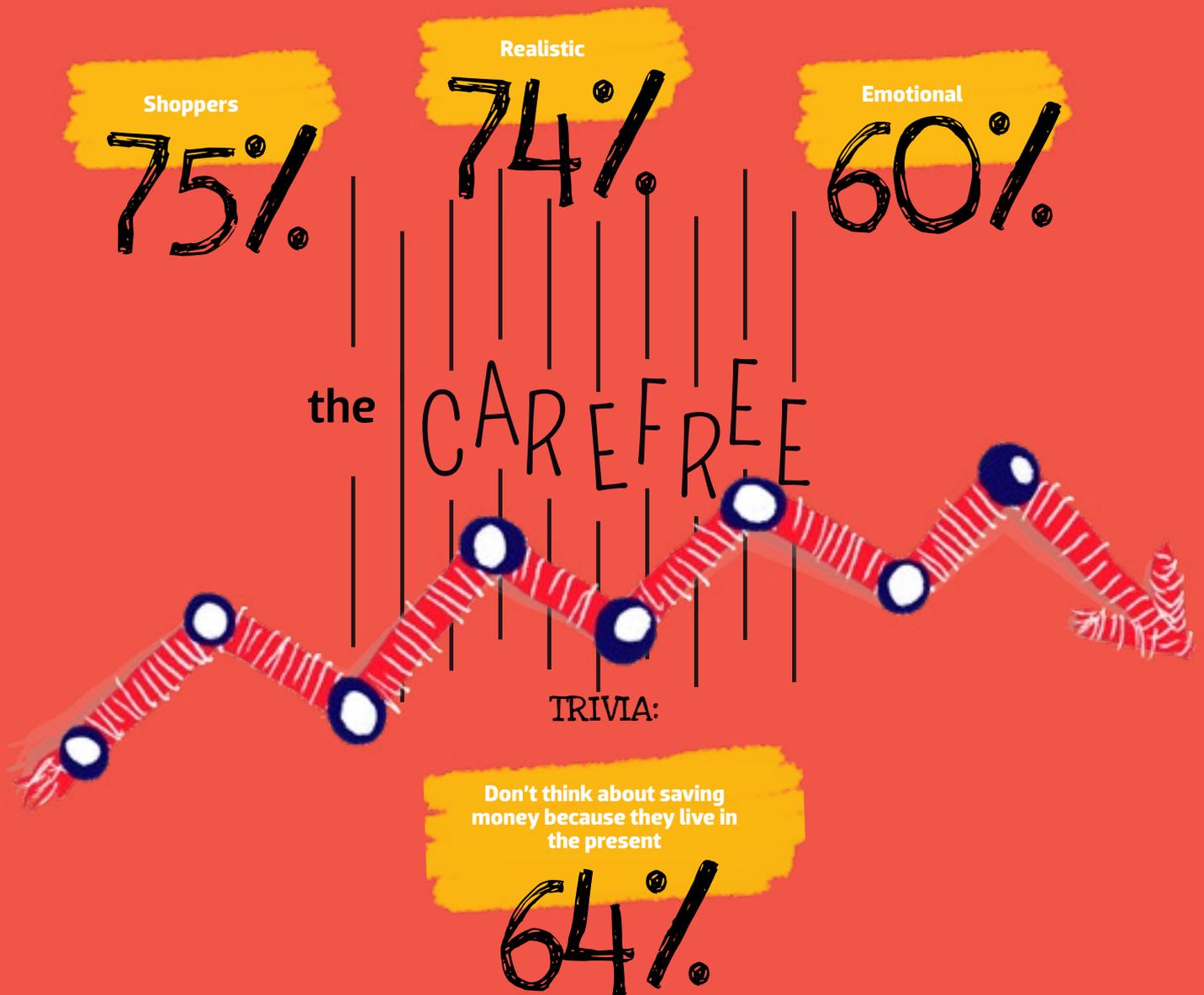
Watch the documentary about that profile: [youtu.be/daKZeaw1bD4](https://youtu.be/daKZeaw1bD4)

## Carefree Fact Sheet

The Carefree way of life was perfectly depicted in the Walt Disney Animation Studios Movie 'The Lion King'. A meerkat and a warthog, named Timon and Pumbaa, teach the main character, a lion cub named Simba, that he should forget his troubled past and live in the present by singing the motto "Hakuna Matata", a Swahili phrase from Kenya roughly translated as "no worries."



**% OF CAREFREE WHO DESCRIBE THEMSELVES AS\*:**



\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.



## 5th profile: The Dreamer

"I'd much rather work for my personal goals than work for someone else. Working to accomplish someone else's objectives has taken its toll on me".

LEONARDO, 46  
Businessman  
Upper Class / São Paulo



In this group, the purpose of what they do and the pleasure of it are very important, whether investing in businesses or in themselves (education, shopping, leisure, etc.). Their dreams are always built upon values and strong personal beliefs, which makes the Dreamer so resilient. Even when their plans don't go as expected, they remain proud, optimistic, and having faith in the future.

"When I finally fulfill my dreams, I'll be granted a good life," say 42.43% of them.

Overconfidence makes the Dreamer compelling and able to convince people to share their dream (thus putting destiny on their side). Basically, this is an impulsive profile, following a frequently irrational road.

Freedom is a very important value for this group. That's why rules can be limitations in the pursuit of their dreams. For example, a Dreamer may complain about the rules of the financial market, because he would like to be entitled to make more money or to have more credit. In those moments, reality around him comes in as an "enemy", sticking his feet to the ground, preventing him from flying.

Money is the backbone of their endeavors, but they are not attached to money or to numbers. Money is primarily the means to make an ever-great dream come true – not just financially, but in terms of what it can bring to their lives, like success and visibility.



## 5th profile: The Dreamer



The large amounts a Dreamer spends (in comparison to his daily expenses or his income) to follow their dreams make them bold and extremely faithful to the future. To him, pennies don't mean money. Often, they miss the opportunity to save because they believe that it is useless to worry about small amounts collected day by day. Among them, 50.09% identify themselves with the statement "I will not realize my dreams with small values, I must save larger sums".

It is quite common for people in this group to have a partner or family member who works as a haven, someone much more organized and down to earth, to whom they can turn to keep things straight while they fly.

The Dreamer's financial investments are inconsistent, prone to ups and downs, and are usually done with great boldness and risk.

Assets and credit offers will always fall short of what he would like. His vision is always greater than reality, generating a small yet steady level of frustration at the limitations imposed on his plans.



"I dream and I dream alone. I believe banks generally have a way of working that writes the potential of my work off".

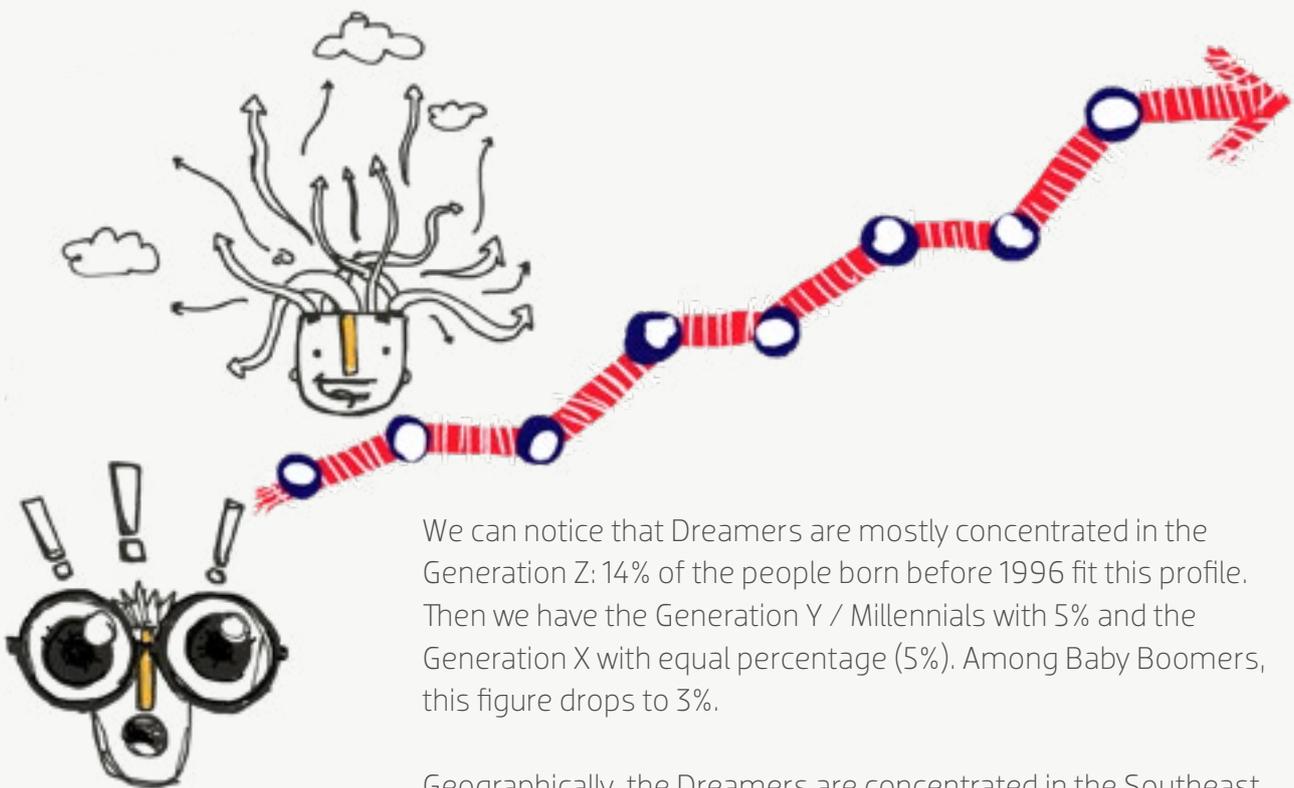
THOMAS, 53  
Entrepreneur  
Upper Class / Rio de Janeiro

## 5th profile: The Dreamer

But if a Dreamer has enough resources, he will use the financial system to get what he wants and will have at least elementary knowledge of financial investments.

Among Dreamers, 62% are men, a higher prevalence in comparison to the other profiles and above the average of the total sample (53%). This group also shows a higher percentage of single parents (52%) and a better balance between those who have children (54%) and those who don't (46%).

In terms of education, 52% of Dreamers graduated in high school, while 26% have primary education and 22% have higher education. By social class, they are divided as follows: 65% in Middle Class, 31% in Upper-Middle Class and 4% in Upper Class.



We can notice that Dreamers are mostly concentrated in the Generation Z: 14% of the people born before 1996 fit this profile. Then we have the Generation Y / Millennials with 5% and the Generation X with equal percentage (5%). Among Baby Boomers, this figure drops to 3%.

Geographically, the Dreamers are concentrated in the Southeast (41%), followed by the Northeast (16%), South (20%) and North / Central West (22%). Half of them live in the countryside and half in metropolitan areas.



Watch the documentary about that profile: [youtu.be/Y3Ukv5T3w2M](https://youtu.be/Y3Ukv5T3w2M)

## Dreamers Fact Sheet



The Dreamer, as the name says, is moved by dreams. They are driven by a great inner force: an idea or a grandiose plan, which they develop from an intuition and in which they believe they will have much success, gaining the recognition of all around them when realized.

**% OF DREAMERS WHO DESCRIBE THEMSELVES AS\*:**

Realistic

77%

Controlled

69%

Organized

68%

+

the

**Dreamer**

+

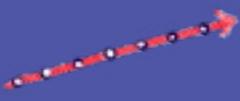
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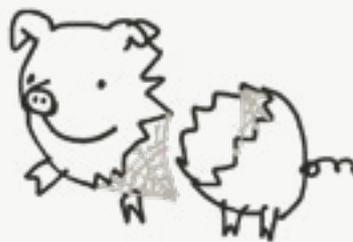
Deem important to have some financial backup

84%

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees - Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

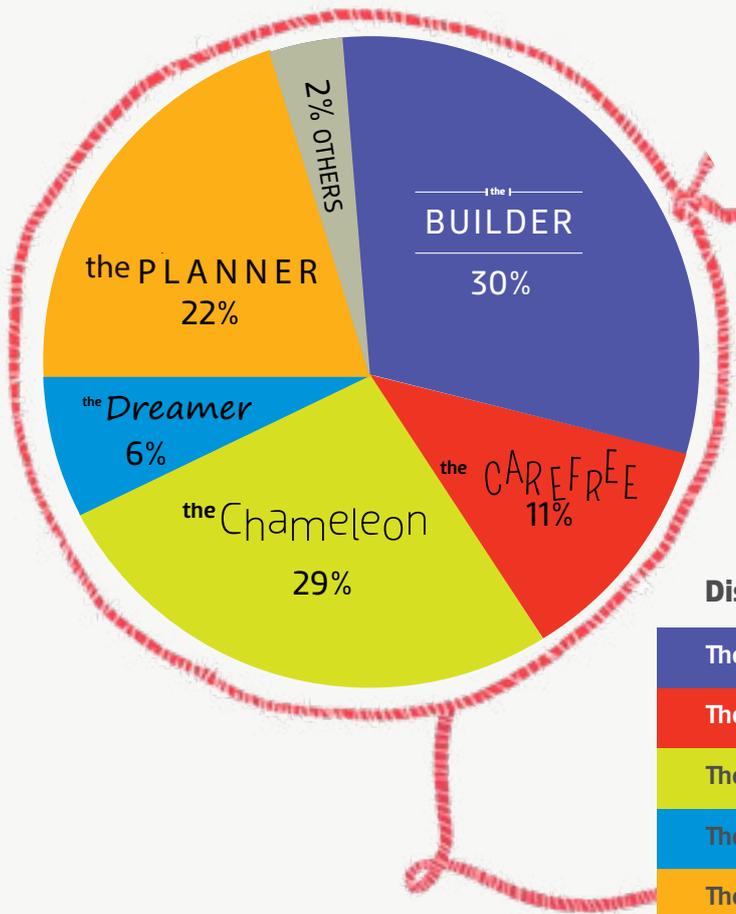
# Overview of the five profiles

<p>Growing slowly but surely</p>  <p>the <b>BUILDER</b></p> <p>Making it happen, day by day</p> <p>Small amounts/regularly</p> <p>Small material achievements are investments</p> <p>Realistic and relentless</p>	<p>In life, they go with the flow</p>  <p>the <b>CAREFREE</b></p> <p>Achievements happen by chance</p> <p>Irregular amounts</p> <p>Emergency savings</p> <p>Optimistic</p>	<p>Working their magic in any scenario</p>  <p>the <b>Chameleon</b></p> <p>Works hard to make ends meet</p> <p>Amounts close to the essential</p> <p>Goes into debts to pay the debts</p> <p>Continuous perspective</p>	<p>Letting the dream lead the way</p>  <p>the <b>Dreamer</b></p> <p>Fueled by the future</p> <p>Needs big amounts to do something</p> <p>Occasionally, there comes an investment idea</p> <p>Emotional Expectation</p>	<p>Forecasting growth targets</p>  <p>the <b>PLANNER</b></p> <p>Opportunities on the radar</p> <p>Maximizes resources</p> <p>Regular Investor</p> <p>Rational goals</p>
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# Overview of the five profiles

## Number of Brazilians in each profile

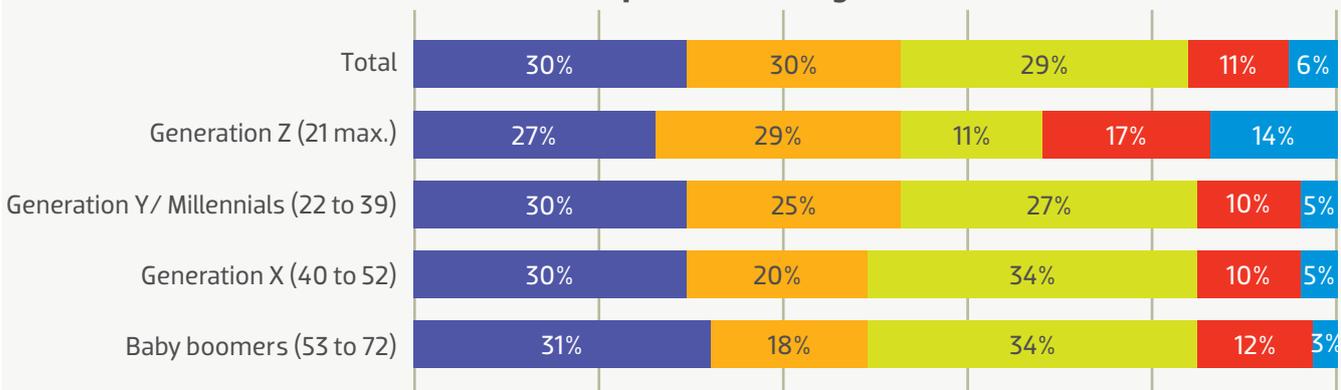


### Distribution of profiles among the population

The Constructor	28.3 million inhabitants
The Planner	10.7 million inhabitants
The Chameleon	27.7 million inhabitants
The Carefree	5.4 million inhabitants
The Dreamer	21.1 million inhabitants
Others	2 million inhabitants

There was a small group that didn't show any of the dominant characteristics and was qualified as OTHERS.

### Distribution of profiles across generations



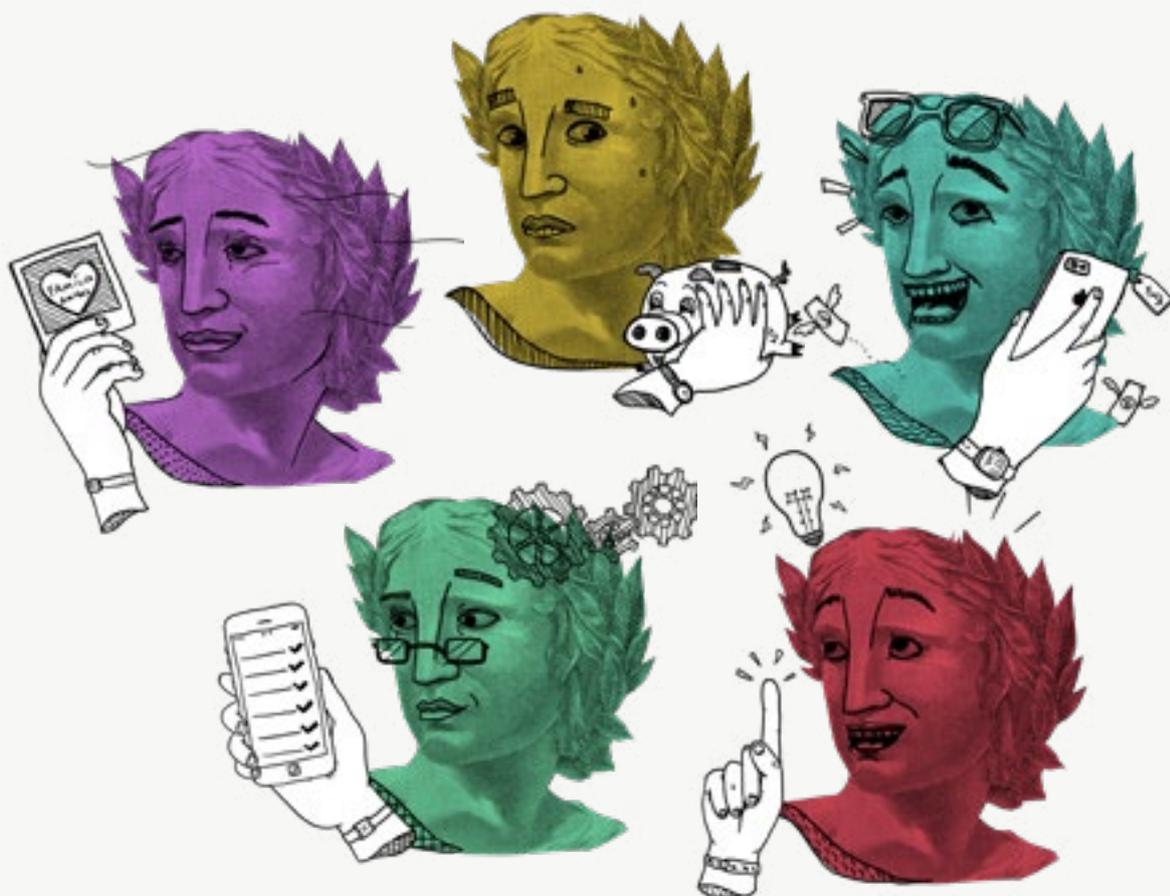
■ The Constructor  
 ■ The Planner  
 ■ The Chameleon  
 ■ The Carefree  
 ■ The Dreamer  
 ■ Others

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees - Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

## How Brazilians see money

The qualitative and quantitative steps contributed to the perception that the relationship of people with finance is complex and marked by different behaviors. Clearly, there is no individual who is 100% a Builder, a Chameleon, a Planner, a Carefree or a Dreamer. In one or another aspect of life we display qualities that are more common to a profile that is not necessarily the one with which we identify the most.

In many instances, the Builder and the Planner intertwine. In others, there is a great intersection between the Dreamer and the Planner. There are also situations where the Carefree and the Chameleon show great similarities.



### Thinking about the future

I live my life one step at a time, forging tomorrow	35%
I have no worries, I don't think much about the future	8%
I live one day after the other, struggle to get to the next month	19%
I sacrifice things today for the sake of my dreams	12%
I plan every step I take, with very defined goals for the coming years	26%

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When asked about what they think about the future, Brazilians most commonly answer "I live my life one step at a time, forging tomorrow." 35% of the interviewees relate to that.

That is the prevailing reasoning among Builders (54%) and it is interesting to point out that 37% of the Carefree and 32% of the Dreamers also think that way.

The second most common way of thinking about the future is to plan every step, with very defined goals for the coming years. This finding, which is relatable to 26% of the survey participants, is more recurrent among Planners (52%), although it appears with relative frequency among Dreamers (24%) and Builders (20%).

Living day to day was the claim of 19% of Brazilians who struggle to get to the next month. This behavior, typical of Chameleons (43% identified with it), is also a reality for 13% of the Dreamers and for 12% of the Builders.

Of those surveyed, 12% say they are moved by dreams to the point they would make sacrifices for the sake of future achievement; 28% of the Dreamers think the same, as well as 15% of the Planners. Interesting enough, 9% among Builders, Carefree and Chameleons also see themselves that way.

Only 8% of the sample relate to the following statement "I have no worries, I don't think much about the future". The highest incidence of people with that behavior is among the Carefree (34%).



### Monthly income

I always spare a little something, because I need backup for tomorrow	40%
I spend without thinking much, because I can always find a way to make ends meet	11%
I can't make any surplus, because all the money that cashes in is meant to pay the bills of the month	24%
I have faith in the future and I invest everything that I can in my personal project	10%
I set goals and I invest everything that I can today, planning to reap yields in the future	15%

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When we look at how Brazilians deal with monthly income, the clear majority are the kind that always keep a little, because they need some for tomorrow. This is true for 40% of respondents.

Among Builders this percentage reached 77%. In the group of Planners, the behavior is also recurrent (42%), with lower incidence among Dreamers (18%) and Carefree (18%). The lowest participation was registered among Chameleons: 13% also identified with that statement.

The survey shows that there is no money left for 24% of Brazilians. For them, all the money that comes in is meant to pay the bills of the month. Chameleons lead this behavior: 70% identify with that statement. Next come the Carefree (8%), Builders (6%), Dreamers (5%) and Planners (3%).

But there is also a considerable group of people who set goals and invest today, planning to reap in the future: 15% of the total. Among Planners, 41% live like that. Participation drops to 18% among Dreamers, 9% of the Carefree, 7% of Builders and 4% of Chameleons.

Of the sample, 11% spend without thinking much, because they can always find a way to make ends meet. Although that is the typical behavior of the Carefree (59% of this group identify with that behavior), 10% of Chameleons, 8% of Dreamers, 3% of Builders and 2% of Planners also think that way.



## Meaning of money

Finally, 10% of the sample say they have faith in the future and invest everything they can in their personal project. That attitude is more common among Dreamers (51%), percentage falling to 11% among Planners, 7% among Builders, 6% among the Carefree and 2% among Chameleons.

### Meaning of Money

Money is transformation. Every penny helps making things happen	31%
Money is pleasure, I need it to do the things I enjoy	17%
Money is the solution to my problems. It gives me leeway to keep me going every month	24%
Money is the fuel I need to accomplish my biggest dream	12%
Money is the result of a plan to accumulate ever more	16%

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Money has different meanings for people. For a good portion of them (31%), money is transformation, because every penny helps making things happen. Among Builders, this statement is more recurrent (55%), but there is also a considerable percentage of Planners (25%) with that same perception.

For 24% of respondents, money is the solution to problems and gives leeway to live month after month. That impression is stronger among Chameleons (51%).

Money is fun for 17% of respondents. For them, it is what allows one to do what one likes the most. The answer is frequent among the Carefree (51%), followed by Chameleons (15%) and Builders (13%). Dreamers and Planners tie with 10%.

Only 12% of Brazilians believe that money fuels their biggest dream (among Dreamers, this belief is common to 52% of respondents). And another 16% say that money is the result of their plan to accumulate even more (38% of Planners admit that).



### Means of saving money

I always save what I have left, even in small amounts	40%
I don't care about saving. I live in the present	13%
I can't save. Expenses drain my monthly income	22%
I can't fulfill my dreams with small amounts. I got to save big sums for that	4%
Saving money is a compromise. I set aside a share to invest as soon as the money cashes in	21%

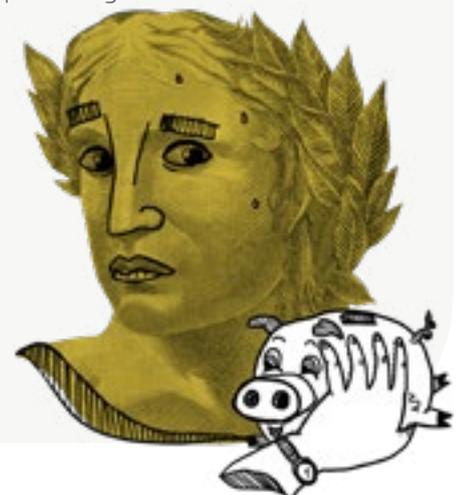
\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees - Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

Those who say that they always save some money, even in small quantities, are 40% of the sample. Among Builders, that behavior is true for 78% of respondents. The attitude is also common to 31% of Planners, 21% of Dreamers, 20% of Chameleons and 17% of Carefree.

At the other end are 22% who cannot save because their expenses drain their monthly income. The situation is more frequent among Chameleons: 63% of them could relate with that situation. Among the Carefree, that rate drops to 11%.

There is still a 21% share of the sample that understands that saving money is a compromise. Those people already set aside a share to invest as soon as the money cashes in. That is a reality for 62% of Planners, 20% of Dreamers, 13% of Builders, 7% of Carefree and 3% of Chameleons.

Finally, 13% of the sample don't care about saving money because they prefer to live in the present, and 4% of respondents say that saving small amounts is not enough, since they need to spare large sums to achieve their dreams.



The willingness to invest in a planned manner, focusing on the long run, is genuine for 23% of Brazilians. The percentage is the same among Builders and much higher among Planners (54%). That premise is true for 19% of the Dreamers, 8% of the Carefree and 6% of the Chameleons.

Another 22% said that they make investments gradually and constantly, including assets and real estate. That is the case for 42% of Builders and 21% of Planners. Participation drops to 14% among Dreamers, 13% of the Carefree and 9% of Chameleons.

## Investment

I make investments gradually and constantly, including real estate	22%
Investments are not for me because I can't even think about them	13%
Investments are important, but there is never any money left to realize them	34%
Investment is something big – a large amount of money is needed to make my personal endeavor come true	7%
I invest in a planned manner, focusing on the long run	23%

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It is worth noting that, for many Brazilians, the idea of investing doesn't necessarily mean spending money to make future profits. Spontaneous responses have shown that children's education and purchasing goods, for example, are also classified as investments.

The largest group is the one that recognizes the importance of saving money, but argues that it is impossible because there is never any money left. More frequent among the Chameleons (69%), that behavior is valid also for the Carefree (26%), Builders (22%), Dreamers (18%) and Planners (12%).

Only 13% of the sample say that investment is not for themselves because they can't even think about it. That statement is more common for 51% of the Carefree.



## Relationship with banks

Almost half (48%) of Brazilians have a positive opinion about banks. The percentage is distributed among the 28% who see banks as a piggy bank, where money is secure, and the 20% who see banks as an aid to maximize money and to achieve plans and objectives.

Another 10% of respondents feel they are at odds with their bank, as if they didn't get along so well. That perception is stronger among the Carefree (32%), followed by 13% of the Chameleons.

### Relationship with banks

The bank is like a piggy bank, where my money is secure	28%
The bank is at odds with me as if we didn't get along so well	10%
The bank is a necessary evil. I use it as little as possible	35%
The bank is somewhat distant. It hasn't recognized my potential yet	7%
The banks help me to maximize money, so I can achieve my plans	20%

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The bank is somewhat distant to 7% of the sample, which claims that institutions don't recognize their potential. That opinion is more prevalent among Dreamers (20%); the percentage falls to 9% between Carefree and Chameleons and plummets to 4% among Builders and Planners.

Most respondents (35%) see the bank as a necessary evil, used as little as possible and exclusively to solve problems. Among Chameleons, 56% think that way. That figure drops to 32% among the Carefree, 27% among Dreamers, 24% among Builders and 23% among Planners.



## Relationship with family

The survey showed that 62% of Brazilians are responsible for managing the family finances. That number reflects the dominance of Builders and Chameleons.

Among those interviewed, 35% recognize themselves as hard-working people, who organize and end up helping family members. Among the Builders, 57% relate to that statement. The sentence is true for 27% of Chameleons, 26% of the Carefree, 25% of Planners and 24% of Dreamers.

### Relationship with family

In my family, I'm the hard-working person who ends up helping others	35%
In my family, I'm the carefree. I end up asking the others to help me	9%
In my family, I am the one who fixes the bills, putting some money together here and there to get through the month	27%
In my family, I am the one who follow his dreams, even if it is necessary to rely on the patience of others	15%
In my family, people consider me rational when dealing with money. I'm the one thriving while everyone else faces crisis	13%

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Another 27% of the sample see themselves as the one who fixes the bills, putting some money together here and there to get through the month. That is true for 50% of Chameleons, 24% of the Carefree, 15% of Dreamers, 16% of Planners and 15% of Builders.

At the other end, 24% of Brazilians depend on another family member to balance their finances. The percentage is in line with the number of Carefree and Dreamers within the sample.

Around 15% of Brazilians connect to the following statement "In my family, I am the one who follows his dreams, even if it is necessary to rely on the patience of others." Among Dreamers, 37% think that way.



## Retirement

The survey points out that 22% of the sample plans retirement and has goals of living comfortably when they are old. That vision is more common among Planners (49%), followed by Builders (18%), Dreamers (17%) and Carefree and Chameleons (both with 12%).

Only 10% of the interviewees are already retired; 24% feel that money is a result of effort and that it won't be any different in the future. That claim is made by 41% of the Builders, followed by Chameleons (20%), Dreamers and Planners (both with 17%), and Carefree (11%).

### Retirement

My money is a result of my effort and it won't be any different in the future because I don't see myself idle, without an occupation.	24%
I just can't think about retirement. All I know is that I wish to be very happy and continue to enjoy life.	18%
I've been worried because the present is difficult enough, but I have tact to get through the month.	16%
When I realize my dreams, they will ensure me a good life.	9%
I've been planning my retirement, because I intend to live comfortably when I'm old.	22%
Already retired	10%

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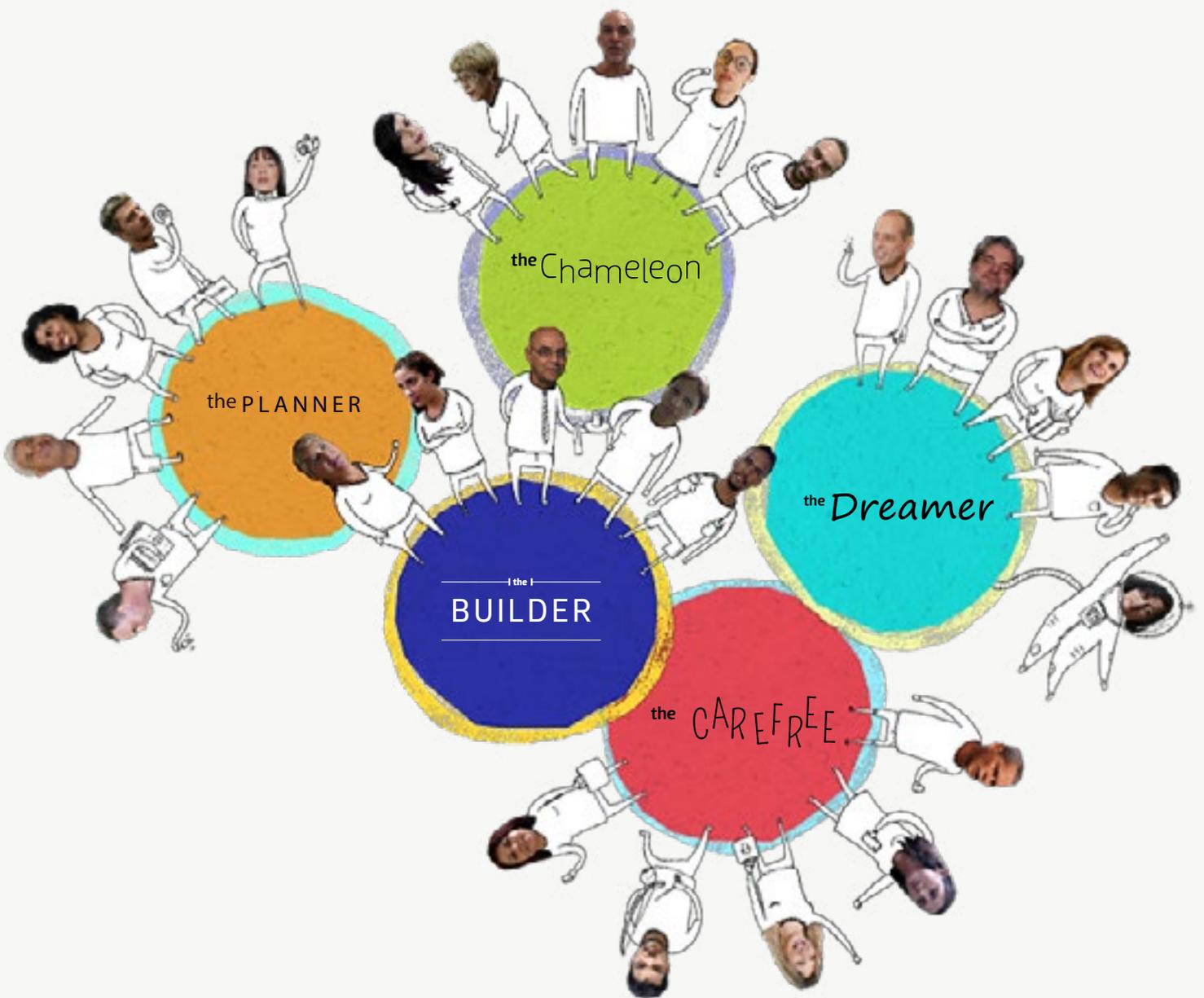
Those who don't think about retirement are 18%, but they wish to be very happy and continue to enjoy life in old age. That perception is stronger among the Carefree (50%). That figure drops to 17% among Chameleons, 14% among Dreamers and 11% among Builders and Planners.

For 16% of the population, the present is difficult enough to even think about the future. But that group confidently relies on their tact to get through the month.

A smaller sample (9%) believe that when they realize their dreams, they will ensure a good life.

## The spirit of the times

Qualitative research has identified trends, consumption habits, and values that are reshaping people's financial lives. Those aspects were called the spirit of the times, as they may change according to the situation of the interviewee and the external scenario. Subsequently, quantitative research measured the degree of perception of these aspects for each of the profiles. We highlight some of the findings:



## Consumption and expenditure cut

The survey found that 94% of Brazilians have already taken some action to reduce day-to-day spending and face the financial crisis. The main attitudes included buying cheaper or unbranded products (72%); not buying clothing or superfluous items (71%); and replacing holiday trips with cheaper destinations or free leisure options (71%).

The Carefree group is the least engaged in this type of measure. The adoption of cheaper brands, for example, was mentioned by 75% of Planners, a percentage that falls to 59% among the Carefree. Not buying clothing or superfluous items was mentioned by 77% of the Chameleons and by only 58% of the Carefree.



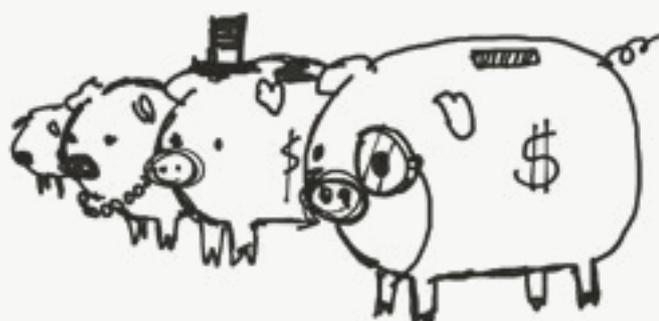
Sharing economy is a trend also pointed as means to reduce spending: 40% said they have traded or sold items they no longer use; 31% have exchanged services with other people and professionals; 25% have shared cars and transportation services in general; and 17% have set up groups to shop together.

The adoption of measures to restrain expenditures follows in line with the intention to make sacrifices to sustain consumption standards: 85% of the sample think that sacrificing is worth, to a lesser or greater degree. In that case, there is also no significant variation between the profiles.

### Attitudes to reduce expenses

ATTITUDES TO REDUCE EXPENSES	94,45%
Buy cheapest brands or unbranded products	72,23%
Stop buying clothing or other less necessary items	70,76%
Browse for free leisure options and cheaper holiday deals	70,54%
Exchanging products or selling things I no longer use	40,29%
Exchange services with other people and professionals	31,13%
Sharing cars, vehicles, general transportation	25,16%
Sharing services with other households – daily cleaning, babysitting, etc.	18,95%
Set up a group to make collective shopping	16,89%
Share the house – live together with other people, rent rooms, receive travelers (Airbnb, Rotary, etc.)	16,44%
Save water / light / energy / reduce shower time	1,35%
Reduce expenses / buy only necessities	0,92%
Increase income (a second job / selling products) to face a crisis	0,73%
Walking / cycling to save on commuting or gasoline / Use the car much less	0,57%
Decrease spending on clubs / entertainment	0,45%
Research before shopping / planning	0,41%
Quit / less eating out / make meals at home	0,24%
Cut superfluous expenses (gym / internet / pay TV / travel)	0,22%
Enjoy sales deals, discounts	0,16%
Dismiss the cleaner / clean the house themselves	0,11%
Avoid debt / negotiate debts / organize finances	0,08%
Other answers	1,74%
<b>HAVE NOT TAKEN ANY MEASURE TO REDUCE EXPENSES</b>	<b>5,55%</b>

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees – Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.



Within the sample, 67% said they would trade the stability of a job to invest in their own dreams. Among young people aged between 16 and 24, that figure is even higher: 72% think that way. That perception is also stronger among men (71%) than among women (62%).

The research identified that almost 75% of Brazilians consider themselves to have an entrepreneurial spirit: that impression is stronger in members of Upper and Upper-Middle classes, which measure up to 80%. That is also a strong perception among the Middle Class (72%).

Considering the profiles, the Dreamers top the option to change their current job for a professional activity in which they feel fulfilled. Within this group, 56% see that possibility as true. The rate drops to 49% among the Carefree and to 48% among Planners.

the **Dreamer**



## Source of income

Out of the entire sample, 28% reported having other sources of income. The main one is extra work, such as part time/ freelance jobs (17%). Next is extra income from rental/ real estate (4%) and government subsidy (2%).

Extra income prevails among Builders and Planners, with lower incidence among Chameleons.

As a future perspective, 61% of respondents state that they intend to have another source of income. Opening a business is the dominant idea, with 23% mentions, followed by extra works (16%) and rental / real estate (6%). Extra income from financial investments appears with only 3%.

The idea of starting a business is stronger among Dreamers. Within that group, 35% out of those who expressed the intention of having an extra source of income in the future expect to do that by starting their own business. The second largest group is the Planners (25%), followed by the Chameleons (22%), the Builders (22%) and the Carefree (18%).

### Number of people who reported having other sources of income



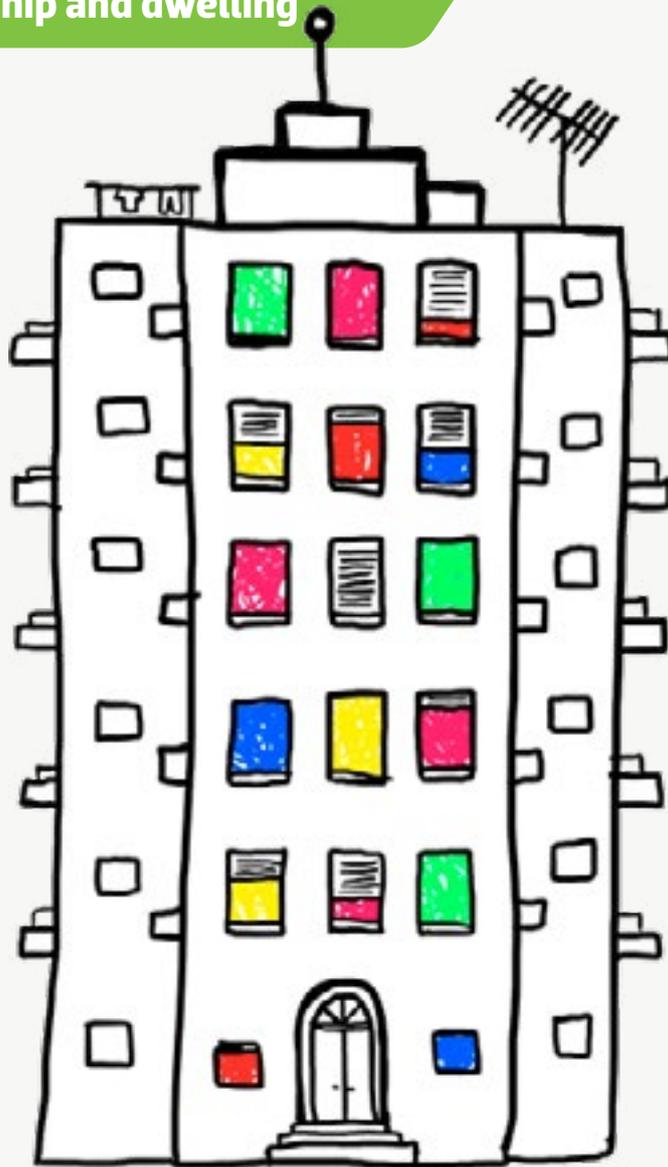
- Yes
- No

#### Other sources of income mentioned by interviewees:

- Extra job..... 17%
- Rental/ Home/ Real-State/ Land.....4%
- Government subsidy.....2%

\* Economically active population aged 16 and over, belonging to Upper, Upper-Middle and Middle classes, who live on income and retirees - Brazilian National Research for Sample of Domiciles (PNAD) 2015 (estimate 2016): 95,144,206 inhabitants.

## Home ownership and dwelling



Almost the entire sample (91%) believe that owning a house is a guarantee for the future. Perception does not vary between profiles. The Carefree deems owning a house as important as the other groups do.

In terms of dwelling, 75% of those interviewed don't live with their parents. Out of these, 45% say they have a better situation today than they had before. Nothing has really changed for 24% of the respondents and 6% say they have a worse standard of living than they did when they lived with their parents.

The distribution by profile shows that the Dreamer is the group with most people living in their parents' house: 42% of them are still there. At the other end is the Chameleon: only 17% live with their parents.

### Find out more about the study through the following resources:

- Short documentaries on each profile;
- Complete table of quantitative data collected by Datafolha Research;
- Na Rua Consultancy qualitative research report;
- Datafolha quantitative research report;
- Video coverage of the launching debate promoted by ANBIMA;
- News stories: "Jornal Nacional" (Brazilian primetime news program)
- Video of the panel discussion in the Brazilian morning television talk show "Encontro com Fátima Bernardes";



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