



Financial wellness report 2023

Mexico

in action


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Financial wellness through the ACTION

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Perspective

We reside in an increasingly interconnected and fast-paced world, constantly evolving and innovating. In the face of this reality, a persistent question arises: How can a company remain a frontrunner? The answer, once again, lies with its people.

The employees within our organizations are the key factor differentiating between success and failure. Investing in their professional and personal growth is of paramount importance. By doing so, we can keep pace with the demands of the present times and evolve as an organization.

This places the human resources function as a pivotal element in the differentiation and growth of organizations. Their role is fundamental in shaping the strategy and building leading companies capable of attracting and retaining top talent.

It is essential to acknowledge that employees seek the best environment to develop professionally and personally in an open market. Their well-being is no longer an optional consideration but a fundamental element. Organizations prioritizing employee well-being will reap the rewards of achieving their corporate goals.

Financial well-being is critical to facilitating personal and professional growth for our workforce. It directly impacts commitment, creativity, and job satisfaction. Although not a novel concept, it is more relevant today than ever.

This report delves into the current state of Mexico, the challenges we face, and the best practices for fostering a financially healthy company. It will be a valuable tool for you and all those who aspire to lead change. Together, we can build a brighter future for individuals, businesses, and our nation.



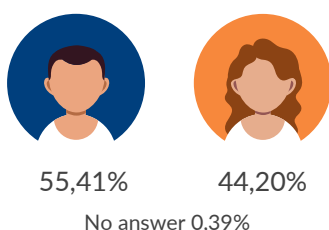
This report will be a valuable tool for you and all those who seek to lead change, and together, we can build a brighter future for people, businesses, and our country.

Christian Hauswaldt.
CEO Invested

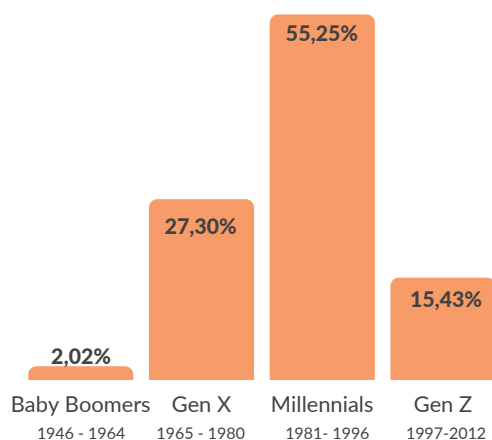
Executive summary

Sample Size
4,615 people

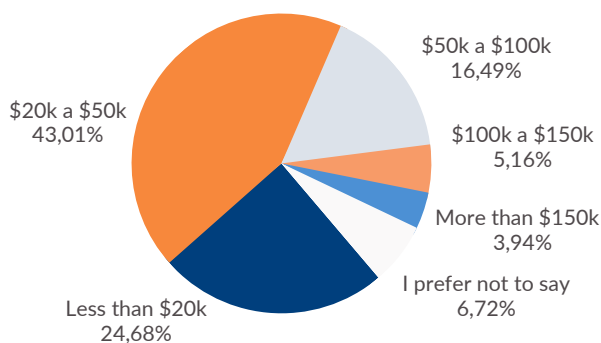
Gender distribution



Generational range

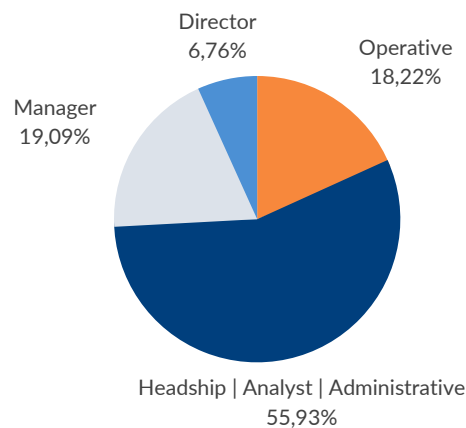


Monthly income level

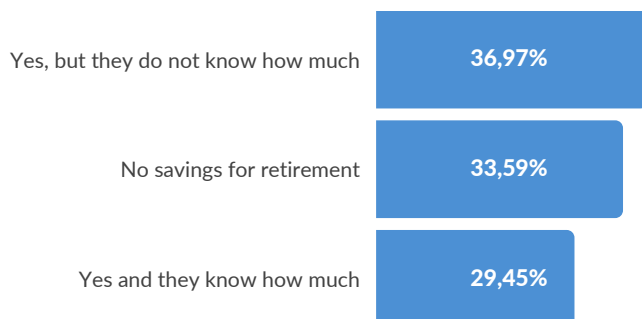


Average age
30 years old

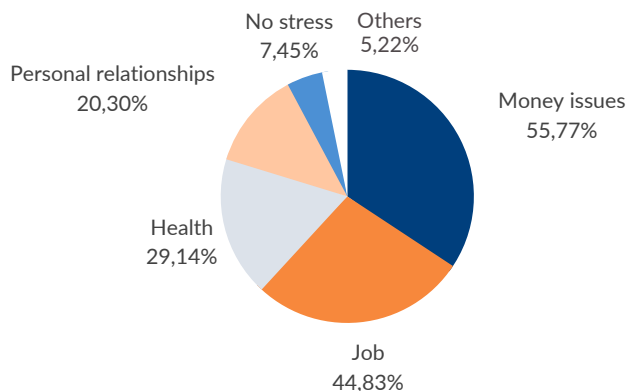
Position



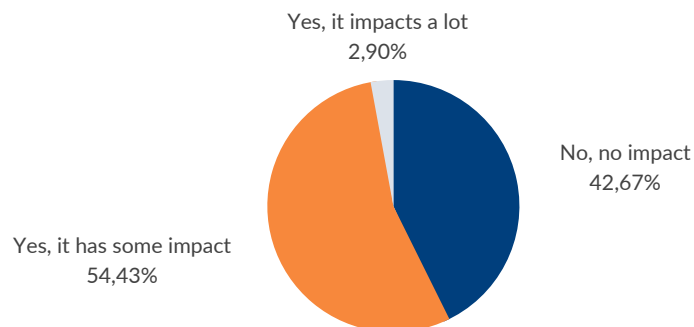
Are saving for retirement?



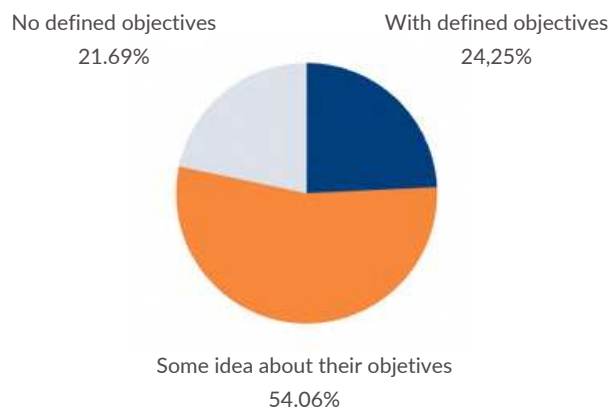
Main sources of stress



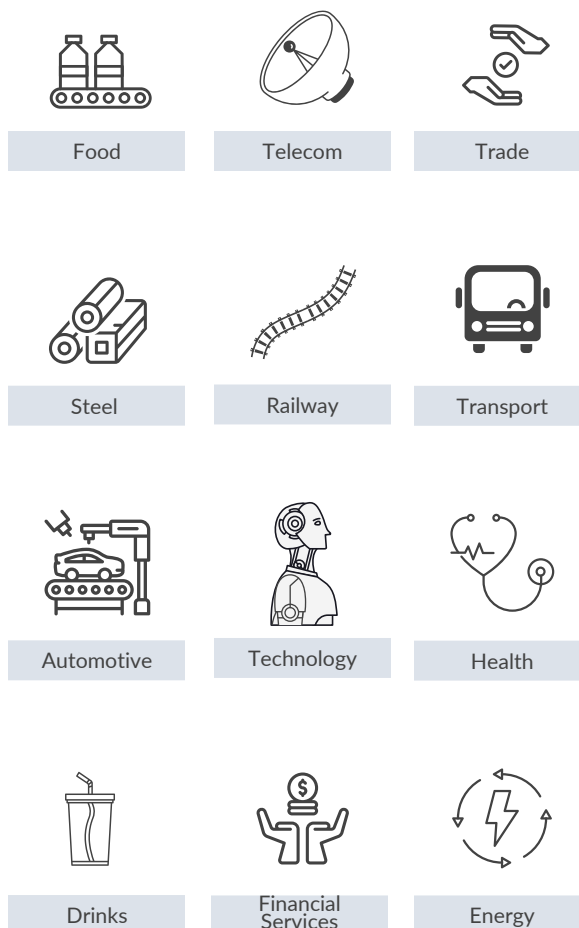
Impact of financial stress on the performance of the daily activities



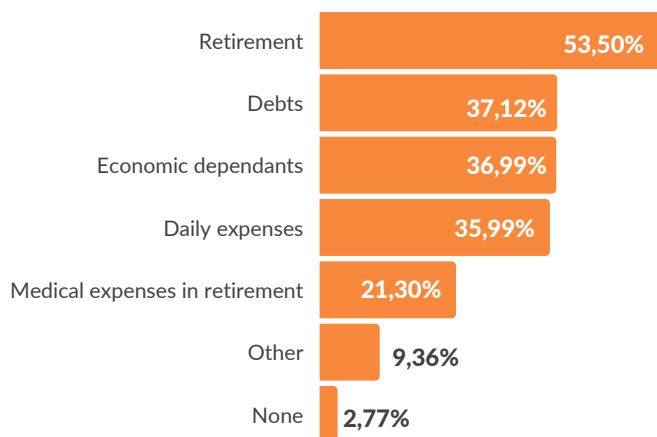
In addition to retirement, other financial objectives defined



Participating industries



Main financial concerns



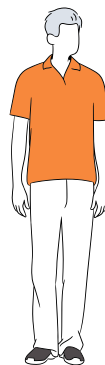
Financial Wellness

Invested defines financial wellness as the confidence to progress toward one's financial goals by implementing a detailed plan while finding fulfillment and enjoying the journey.

This concept is used as an indicator to assess the economic situation and promote individuals' financial empowerment, aiming to improve their overall well-being. It is evaluated through 6 fundamental pillars that form the word **ACTION**, referring to the fact that, to achieve financial well-being, it is not enough to know the theory and raise awareness but put it into practice.



Analyze: I strive to gain a clear understanding of my current financial situation and establish a starting point. I know my income, expenses, and how my money is allocated.



Comprehend: I have a clear vision of my financial goals and aspirations. I know the age at which I desire to retire, the dreams I wish to fulfill, and the financial requirements to achieve them.



Take control: I actively manage and take charge of my financial situation. I am responsible for budgeting and making informed financial decisions.



Impact: The effective management of my finances in the present and my plans for the future positively impact my mental and emotional well-being, allowing me to enjoy the journey.



Optimize: I intelligently maximize and utilize my financial resources to their full potential.



Neutralize: I am prepared to face unforeseen circumstances and achieve financial stability through prudent planning.



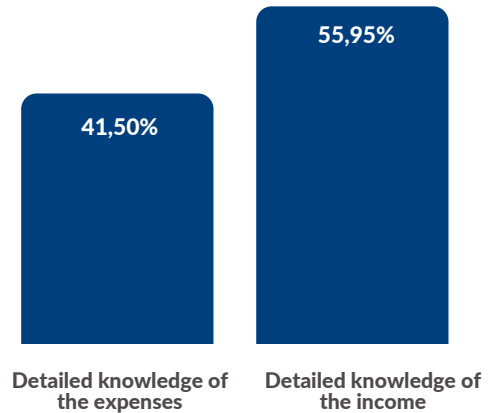
Analyze

01 Analyze

The first step towards understanding financial well-being involves an accurate self-assessment, which begins by answering "Where am I?" and knowing the current economic situation in detail. In this sense, the Analyze pillar refers to the visibility people can have to understand their current financial position, clarifying their income, expenses, assets, and liabilities.

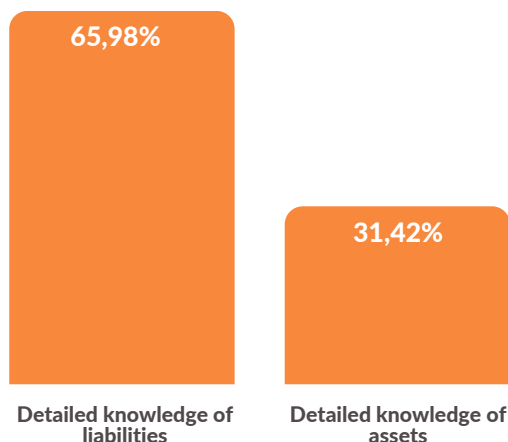
Regarding the clarity of the income and expenses, only 41.50% of the population shows a detailed knowledge of their costs. In comparison, 55.95% of respondents claim to completely understand all their income, including the benefits they receive.

Do you know what your monthly expenses and income are?

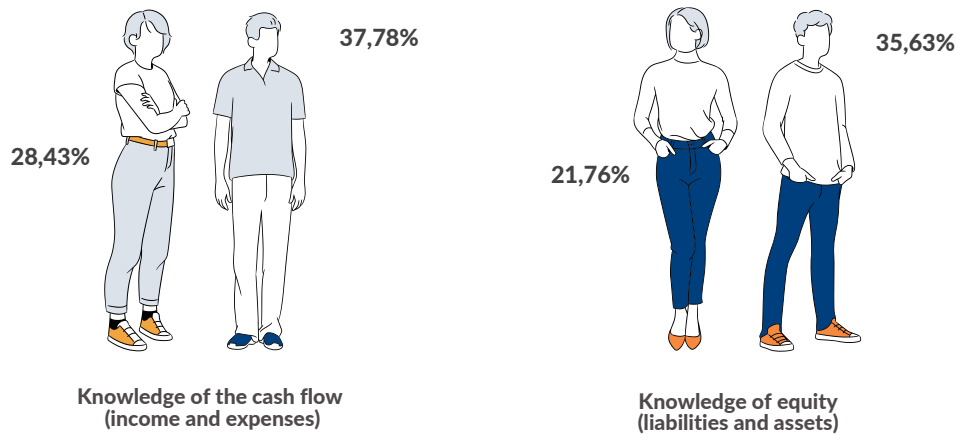


According to the results of the survey, it was found that 31.42% of respondents have detailed knowledge of the value of their assets, including money, investments, pension, Afore, real estate, amongst others; In comparison, 65.98% of the sample clearly understand the number of their liabilities or debts.

Do you know the amount of your assets and liabilities?



If the gender data of the survey is analyzed, it is observed that 35.63% of the men surveyed report having adequate knowledge of their equity, compared to 21.76% of women. Likewise, it was evidenced that 37.78% of men and 28.43% of women surveyed have a clear understanding of their cash flow, including income and expenses.

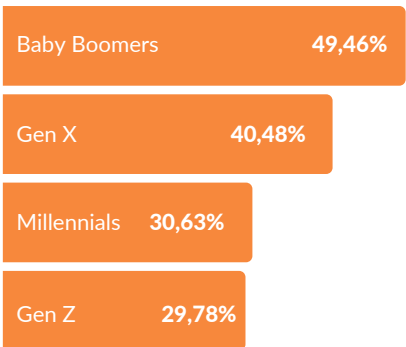


How well do the different generations know their current situation?

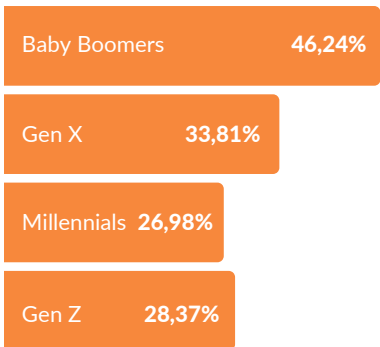
According to the results, it can be inferred that 49.46% of respondents from the Baby Boomer generation have detailed and precise knowledge of their cash flow. In comparison, Generation Z shows the lowest percentage, with 29.78%.

Regarding the knowledge of their current equity, we can see that 46.24% of the Baby Boomers surveyed know in detail their assets and liabilities, compared to millennial respondents, where only 26.98% realize them.

Knowledge of their cash flow (income and expenses) by generation



Knowledge of their current equity (liability and assets) by generation



A clear understanding of personal financial actuality, including equity, income, and expenses, can transform personal finances.

By knowing the current financial situation, a person can make informed decisions about their money, set realistic financial goals, and plan to achieve them. Similarly, it can be evaluated if it is necessary to adjust expenses or income to improve the economic situation in the future.

As an employer, employees must be fully informed about their current financial situation, as this allows them to understand and properly take advantage of the benefits and compensations offered by companies and know and consider their full salary if they are provided with tools that help them to have good financial management, commitment and loyalty to the company increase, which is translated into more excellent staff retention and a healthier and more productive work culture in the long term.



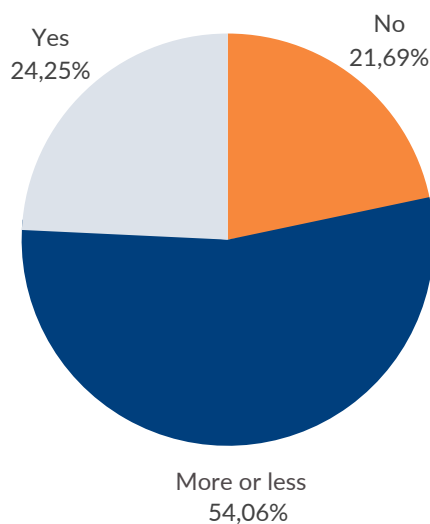


Comprehend

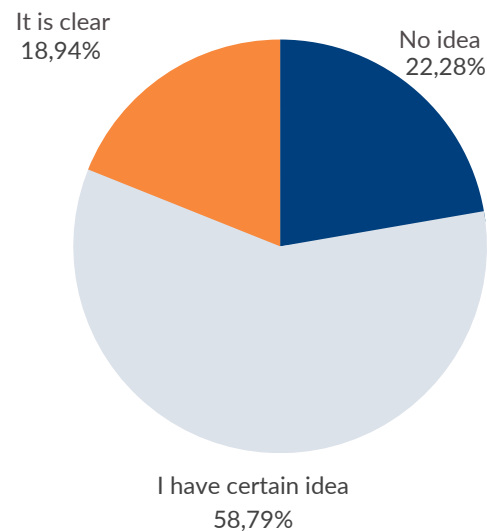
02Comprehend

The second component of financial wellness is “Comprehend.” This pillar talks about having a detailed understanding of your financial goals and objectives and the direction in which you intend to move forward. It is crucial to have a clear and accurate view of the desired financial goals to achieve them effectively.

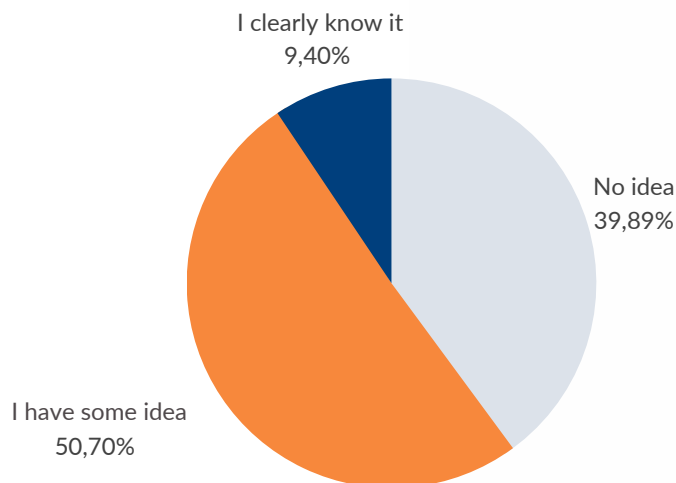
Do you have defined financial objectives?



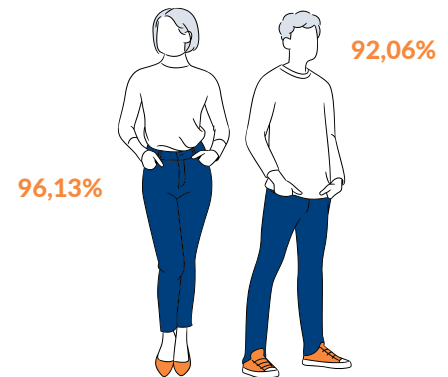
When do you want to achieve your financial objectives?



Do you know how much money you need to achieve your objectives?



The interpretation of these statements suggests that a minority of people have well-defined financial goals. Only 24.25% of the people seem to have a clear plan for their dreams, which implies that many people need a solid strategy. In addition, although 18.94% of the people know when they want to achieve their goals, that is, they have an idea of the deadlines when they want to achieve their financial goals, only 9.40% of the people know exactly how much money is needed to achieve them, which shows that most people do not have a detailed and specific financial plan.

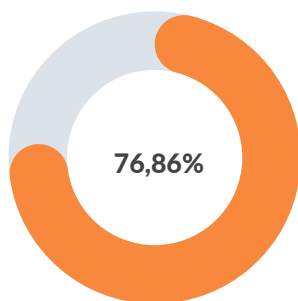


They do not have a complete definition about their financial objectives

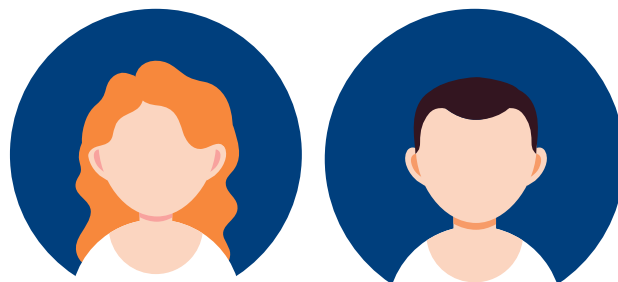
When comparing genders, we can highlight that 7.94% of men have a complete vision of their objectives: what they want to achieve and when and how much money they need, while women, only 3.87%, know and have this clarity about their objectives.

The retirement

Regarding retirement, the results of this edition show that only 29.45% of respondents are clear about how much money they are saving for their financial future. Men lead with 69.10% vs. 62.99% of women. Regarding the generations, the Baby Boomers stand out with 86.02% of the total percentage of respondents who additionally save money apart from the mandatory retirement mechanisms.



They do not know what age they want to retire



64,8 years old
Average desired age of retirement

69,10% of employees say they are responsible for retirement savings. On the other hand, it is observed that only 22.17% are taking advantage of the tax benefits in Mexico, such as tax deductions (ISR), voluntary savings, and scheduled retirement. With the necessary tools and personalized advice, people would have the proper knowledge to face their finances and take advantage of the benefits.

The generation known as Baby Boomers, composed of those born between 1946 and 1964, are the ones who most declare saving in addition to the mandatory contributions for their retirement, with 86.02%.



Voluntary savings for retirement by generation

Baby Boomers 86,02%

Gen X 69,84%

Millennials 65,25%

Gen Z 62,08%

Analyzing the generational habits and behaviors in Latin America of this demographic group, it is a generation that has stood out for its wisdom in growing its wealth. Baby Boomers are focused on protecting the savings they have built throughout their working years, seeking a balance between expenses and savings. In addition, due to the economic uncertainty and the mandatory confinement experienced, they have increased their intention to save, increasing this practice by 20% between 2019 and 2021¹.

On the other hand, based on the same study, Generation Z, born between 1995 and 2010, is the group most inclined to explore, talk, and research on issues related to financial education. These people focus on finding savings methods to meet their goals.

Both men and women are clear about the age they would like to retire, with 96.75% and 97.70%, respectively.

Lack of financial education can affect people's short- and long-term lives. Therefore, avoiding liquidity problems, having **an emergency fund, and saving for retirement are crucial to prevent difficulties at this stage.**

Encouraging employees to have clear **financial goals** positively affects their daily lives by allowing them to focus better **on their activities.** This habit also helps reduce financial stress by giving them a sense of security when working toward their goals.

In addition, having more precise **control of their finances** allows them to make strategic decisions in the future. In this way, it is sought that employees feel empowered, that they experience a sense of calm and peace of mind, and that they place in companies **their trust in their personal and professional growth.**





Take Control

03 Take Control

This pillar focuses on correctly managing equity, which implies having adequate control over personal finances. Keeping a budget that includes all expenses, income, savings, and debts is essential to achieve this. In this way, an efficient and responsible administration of available financial resources can be ensured.

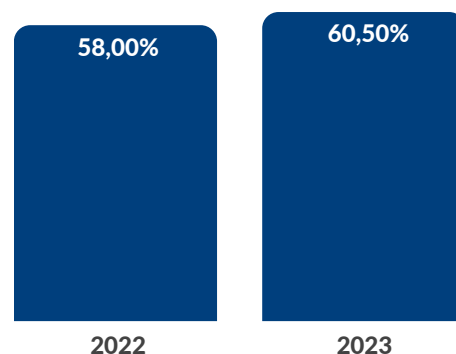
Regarding the issue of savings, there has been a growing interest in this issue in the country. The number of people saving money increased by 7.80% between 2012 and 2021².

Savings

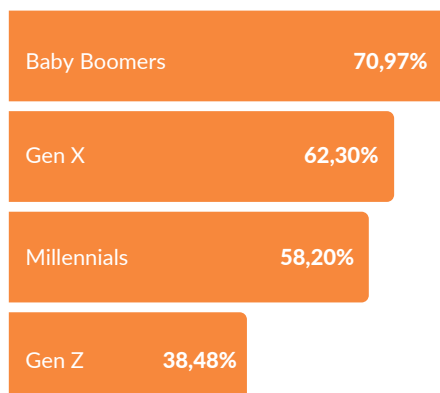
The following graphic compares the results of the 2022³ report against the current one; it is observed that in 2022, 58.00% of people claimed to save money every month, growing by 2.50% in 2023, resulting in 60.50%.

Percentage of people who claim to save money every month

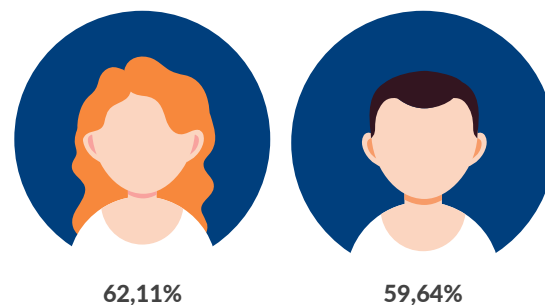
Comparison of results 2022 - 2023



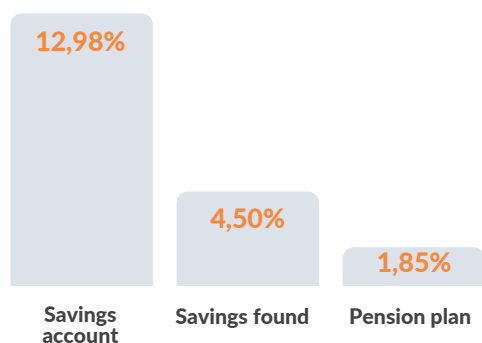
Per generation



By gender



Savings using company benefits

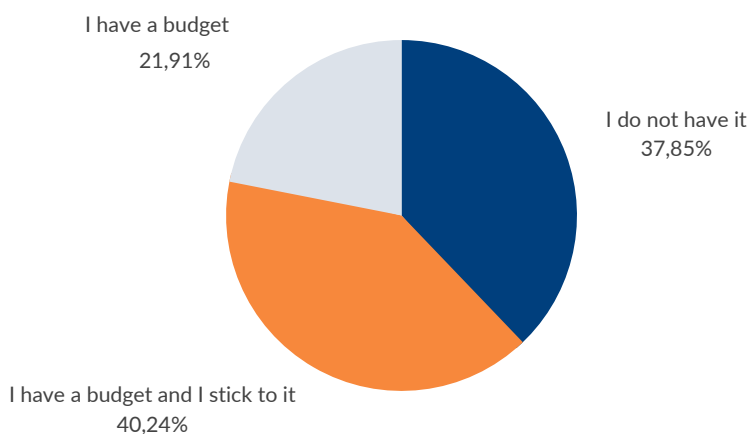


Of the 60,50% of respondents who claim to be saving every month, 19.33% do it taking advantage of the benefits given by their company, such as savings fund and account or pension plan.

Budget

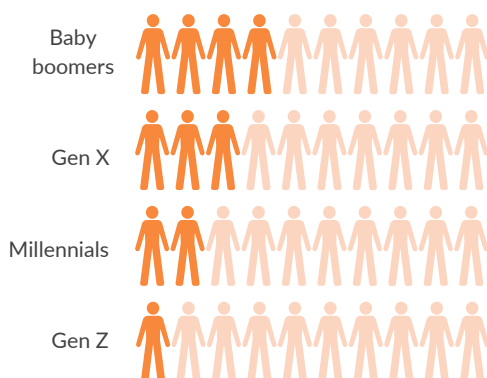
Keeping a budget is essential for healthy finances, but only **6 out of 10** people claim to have one, and only **two** comply and follow up.

Do you have a defined budget for your monthly expenses?

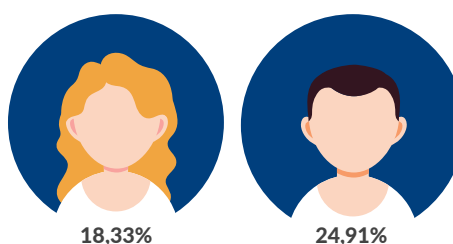


I have a budget and I stick to it

Analysis by generation



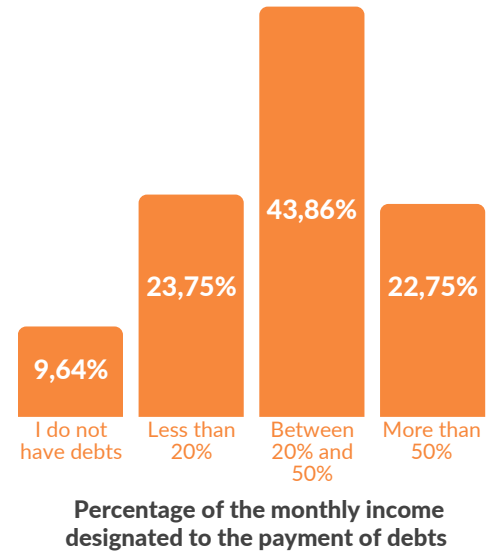
Analysis by gender



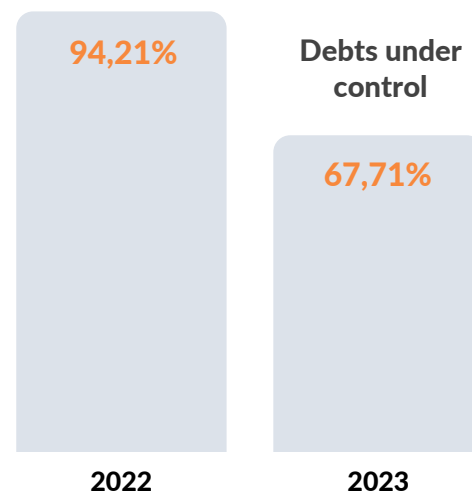
Debts

For people to properly manage their finances, it is not only necessary that they focus on savings issues but also that they know how to manage their debts.

Although there is greater awareness regarding savings in the country, 43.86% of employees designate between 20% and 50% of their monthly salary to the payment of debts, and 22.75% dedicate more than 50% of their income, which can be an indicator of a stressful financial situation that can get out of control, this would prevent them from working for other goals. This demonstrates a need for more planning, knowledge, and financial education that negatively impacts the performance of their daily activities.

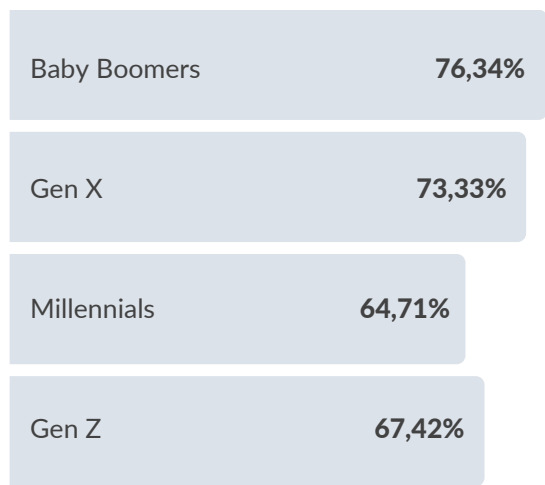


The study shows that employees are experiencing a decrease in control over their debts compared to the previous year:



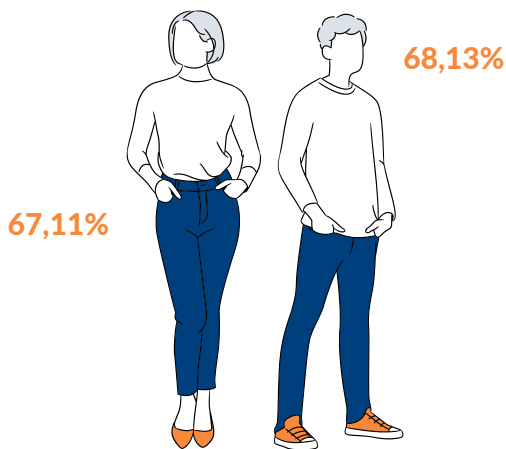
1 out of 5 employees use **more than half** of their monthly income to pay their debts.

When interpreting the data by generation in the graph below, Baby Boomers and Gen X have the most control over their debts, compared to younger people, the Millennials and Gen Z.

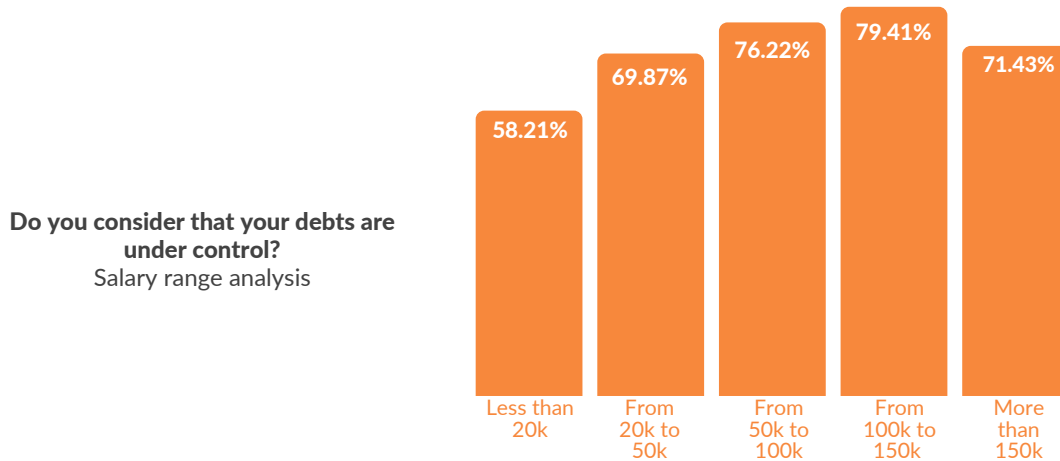


Consider that they have their debts under control
Analysis by generation

There is no meaningful difference in gender since both women and men feel that they have their debts under control, with **68.13%** and **67.11%**, respectively.



An important finding on debts is that if we analyze by salary ranges, we can observe that the higher-income levels do not necessarily have greater control over their obligations.



Using tools that increase financial wellness, such as budgeting and proper monitoring of their level of indebtedness, allows employees to have more control of their finances, enabling them to get closer to their goals and take advantage of the company's benefits offers.

Thanks to financial education, people can be sure they are making the best economic decisions. They will also learn how to manage the payment of their debts, interest, and taxes. If they have financial problems, they can receive help from experts who use appropriate methodologies to overcome the difficulties. Companies can support their employees' personal and professional growth, contributing to improving general productivity, talent retention, health, and well-being.





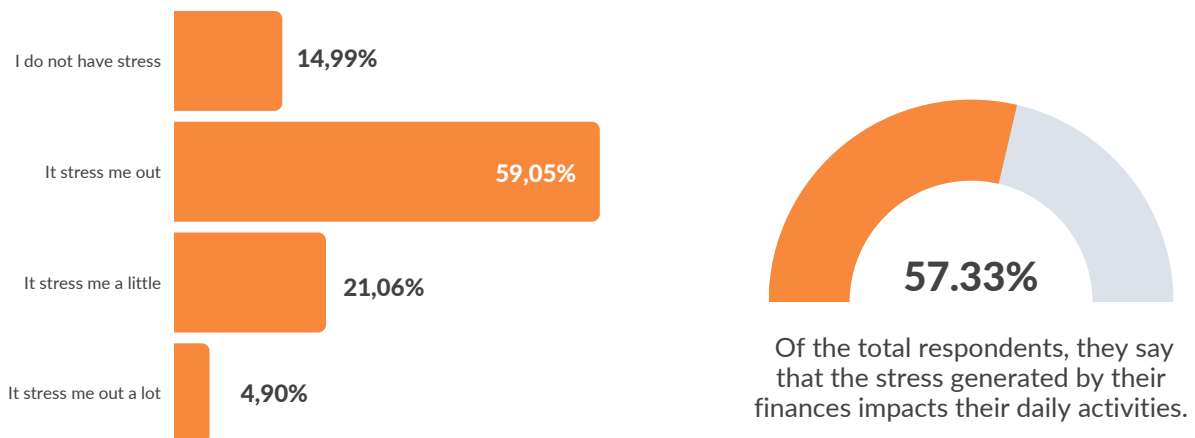
Impact

04 Impact

An essential part of financial wellness is enjoying the path to achieving financial goals. Happy people are 12% more productive, and lower happiness levels are associated with lower levels of productivity⁴. This pillar discusses the impact on people's mental health, the stress generated by their finances, and the tranquility or concern caused by the present and future.

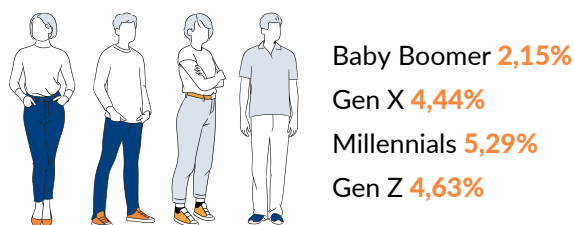
Stress about the financial situation

When talking about the issue of how people feel about their finances, the concern they express about insecurity in economic matters is reaffirmed since we can see that 59.05% of respondents say that they feel a little stressed about their finances, followed by 21.06% who express feeling a high level of stress and having a hard time because of it.



How do you feel about your personal finances?

To better understand how it affects different generations, it should be noted that 5.29% of the Millennials say that the stress caused by financial issues impacts them a lot in their daily activities.



People spend 10 hours and 48 minutes worried about their financial situation during their working hours.



10.48
hours per month
worried about their
finance

Men spend the highest number of hours thinking about their financial situation, totaling **12 hours and 04 minutes**.



9h 12m

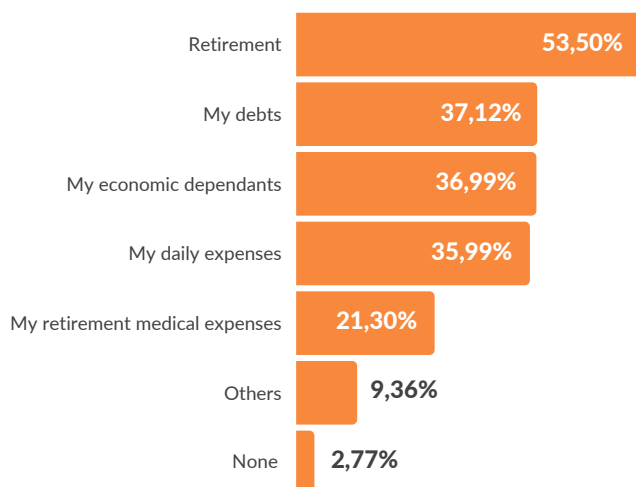
12 h 04 m

What are people worried about?

According to the results, the respondents' main financial concern is retirement, with 53.50% of the responses. This suggests a significant concern regarding the ability to cope with this stage.

Economic dependents are the third concern of people, with 36.99%. Day-to-day expenses and debts are also relevant, with 35.99% and 37.12% of responses, respectively.

21,30% of respondents are concerned about medical expenses at retirement time. This suggests that respondents know potential healthcare costs and their impact on their financial security in old age.



What are your main financial concerns?

It is crucial to reduce the employees' financial stress related to their finances. This is because financial stress can negatively affect job performance and employee morale.

Financial stress can lead to work absenteeism, lack of concentration, poor performance, and decreased morale. Reducing employees' financial stress can improve their well-being and performance, leading to higher productivity and overall satisfaction.

A first-person perspective shot looking down at one's legs and feet. The person is wearing white, loose-fitting trousers. They are standing on a sandy beach. Several footprints are visible in the sand, including one directly in front of the right foot. The sand is a mix of light and dark brown grains. On the left side of the frame, there is a faint, light-colored pattern on the sand that resembles a large, stylized leaf or a floral design.

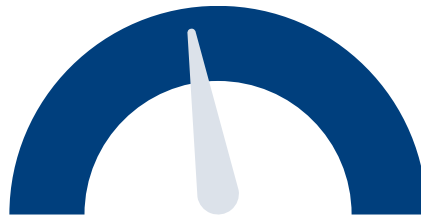
Optimize

05 Optimize

People were surveyed about their investments and financial advice, resulting in the following data:

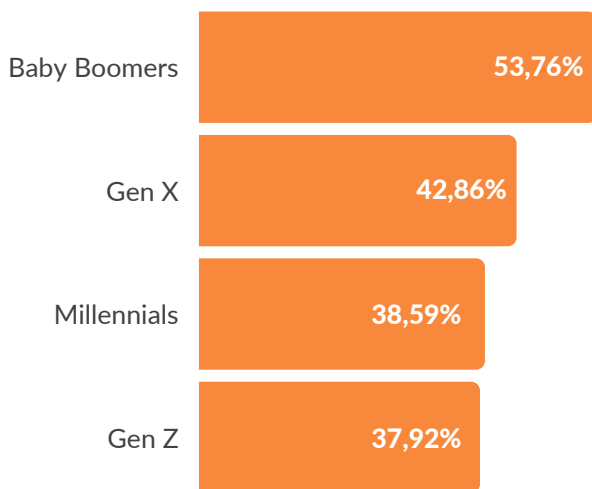
5 out of 10 people who save are not investing their resources.

As it was previously observed, **60.50%** of people confirmed that they are saving part of their income. From this percentage, **45.53%** do not designate their resources to an investment account, demonstrating the need to promote the culture of investment as a protection and growth savings tool.



45,33% of people who save do not have their money in an investment account

Also, from the people who declare having their money in investment accounts, it stands out that the leading investors belong to the Baby Boomer generation since 53.76% of them mention using this tool as part of their wealth management.



Money percentages in investment accounts by generation

36,32% of the women and **42,78%** of the men claim their money in investment accounts.

Money percentages in investment accounts by gender



36,32%

42,78%

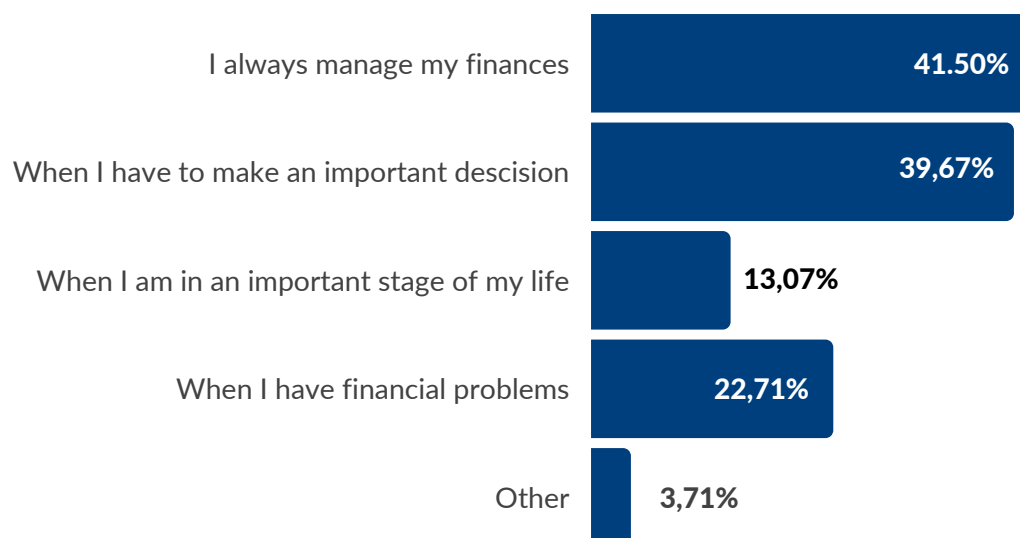
In what situation do you ask for help or guidance in financial matters?

There is a significant opportunity in this regard, as individuals with access to sound financial advice can enhance their decision-making process regarding investments, financial products, and services they engage with. This enables them to maximize the benefits derived from their employment benefits.



30,25% of the people claim to have financial consultancy

In what situation do you ask for help in financial matters?



41,50% of the people claim they never ask for help or guidance in financial matters.

Why is it essential to invest and not just save?

1. **Protection against inflation:** Inflation causes the value of the money to decline over time, which means that if you only save, you are losing purchasing weight. On the other hand, if you invest the money in suitable financial instruments, you can get a return that exceeds the inflation rate and thus protect purchasing power.
2. **Long-term growth potential:** Remember that the investment will grow over time and generate profits. You can build a heritage by investing intelligently linked to the person's profile and objectives and selecting suitable instruments.
3. **Risk diversification:** By investing in different financial instruments, such as stocks, bonds, and mutual funds, you can diversify risk and reduce volatility.
4. **Achieving long-term financial goals:** By investing in the long term, you can save money for critical financial goals, such as your children's college education, retirement, or buying property.

It's always a good time for investors to review their goals, assess their budget priorities, and ensure they've built a financial reserve to protect themselves from the unexpected. However, financial wellness goes beyond money, regardless of the age or equity of the investor. It is an essential component of overall life satisfaction, playing an important role in a person's ability to achieve personal and professional success⁵.

There are several benefits to encouraging investment rather than just savings among employees. First, this shows that it has been interested in long-term financial wellness, not just the short term. By investing and not just saving, employees will have better equity, which can improve their ability to manage personal finances and improve their quality of life.



A close-up portrait of a young woman with long, dark, wavy hair, smiling broadly with her eyes closed. She is wearing a textured, brown, off-the-shoulder knit sweater. Her hands are gently placed on her shoulders. The background is a light, textured wall. The word "Neutralize" is written in a large, white, sans-serif font across the lower half of the image. On the left side, there is a faint, light blue floral pattern.

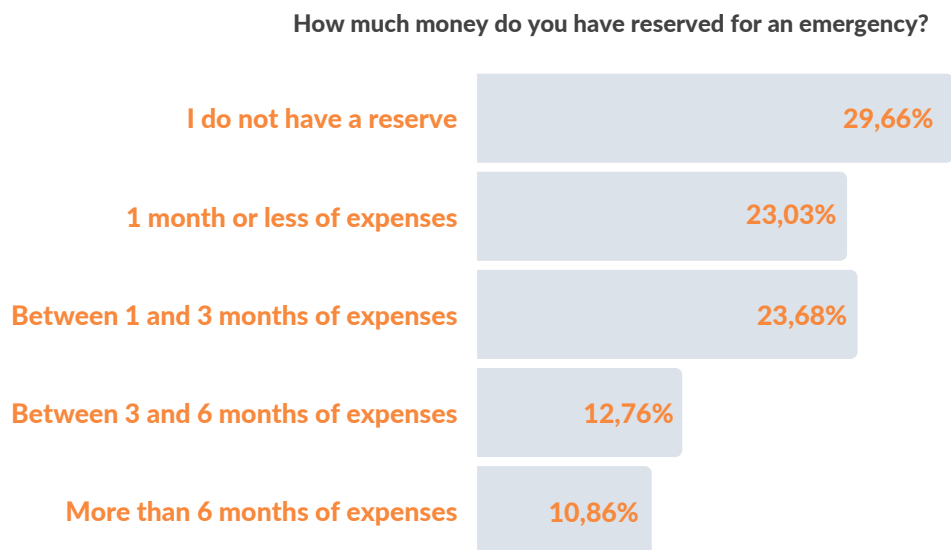
Neutralize

06 Neutralize

Life is unpredictable and unexpected situations that require significant money to resolve may arise. These situations can include a medical emergency, an expensive home or car repair, accidents, and job loss, to name a few.

When individuals lack an emergency fund and do not possess insurance coverage for health, auto, life, or education expenses, they may find themselves compelled to rely on loans or credit cards to manage such situations. However, this can increase indebtedness and amplify financial stress, significantly impacting their personal and professional lives.

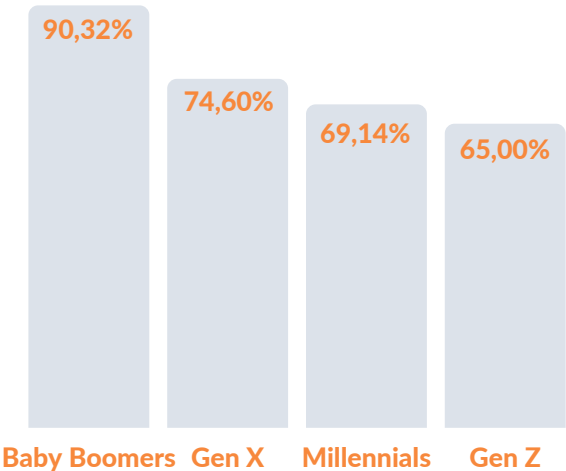
According to the Invested methodology, we recommend that the emergency fund contains between three and six months of monthly expense savings. Likewise, this fund must be kept in an easily accessible savings or investment account to protect it and not lose value over time due to inflation. Only a third (36.44%) of the employees surveyed have a savings fund equivalent to a salary range of three to six months.



Helping people to be prepared for the unexpected, such as having a savings fund, medical, life, or car insurance, will help them lower their stress levels and have a greater peace of mind knowing that from life's unforeseen events, their family and loved ones are protected.

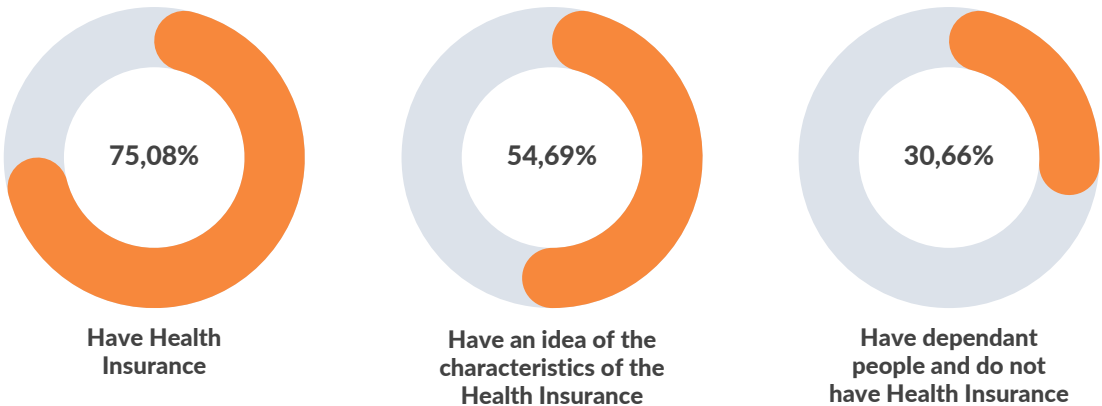
Emergency reserve by generation

We can distinguish in this graph the percentage of people (by generation) who claim to have an emergency reserve.



Given the experience of living through an unprecedented global health crisis, it is understandable that many individuals are now seeking protection against unforeseen medical emergencies or serious illnesses. Health insurance can offer peace of mind and financial security, ensuring access to necessary and potentially expensive medical care when needed.

By comparing the findings of this report to those of the previous year, we can observe a notable 8,83% increase in the adoption of health insurance. According to the Asociación Mexicana de Instituciones de Seguros (AMIS), by the end of 2021, the percentage of individuals with a medical expenses policy rose to 9,7% (from 66,75% in 2022 to 75,08% in 2023). This upward trend can be attributed to the impact of the pandemic, as more people recognize the importance of safeguarding themselves against unforeseen healthcare expenses.



Investing in employees' financial wellness, including providing information, programs, and tools to protect against eventualities, can help to reduce the risk of unforeseen expenses and ensure that the employees are healthy and motivated at work. This will have a positive impact on the productivity and profitability of the company in the long term.

Conclusion

In this second edition of Financial Wellness 2023, valuable insights were analyzed from employees representing over 100 companies across the country's major economic sectors. Despite generational differences and variations in social security schemes, a common thread emerged: the significance of money and how its mismanagement can impact employees' emotional and workplace well-being.

Stress, a lack of financial planning, and high debt levels were consistent factors. The issue of inadequate financial education and financial obligations is prevalent among employees across all companies, regardless of their position.

While the surveyed group enjoys certain benefits, social security, and savings systems, albeit in need of further improvement, it places them in a relatively better position than the general Mexican population. As employers and providers of benefits, we face a critical challenge as our actions directly impact the lives, decisions, and well-being of individuals and their families and communities.

The time has come to champion financial wellness and take **ACTION** by redoubling our efforts to foster a culture of financial education among employees. We invite you to continue actively participating and being agents of change, working towards the financial well-being of individuals.

As a nation, we are still young and have the opportunity to make a significant difference for our employees, companies, and government.



Learn more about financial wellness

As we have seen throughout this report, financial education is crucial in people's lives, positively impacting them in their everyday lives. Likewise, also for the companies, helping them to have happier employees by reducing their stress levels, increasing retention of people and productivity, improving the image of the company, and reducing healthcare costs

We'd like to invite you to continue participating in this movement by diagnosing your company, executing tools that allow you to know how your team is, and you as an agent of change to be able to reverse this problem.

Site of the initiative: www.bienestarfinanciero.mx



Calculate the cost of the lack of financial wellness of your employees in your company:
<https://ibfe.invested.mx/>



Acknowledgments

We want to thank our strategic allies who, hand in hand, seek to improve the financial wellness of people in Mexico and Latin America. With their support and commitment, this study was possible.



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- Related information that enriches the financial wellness study.

www.vanguardmexico.com/es/aprendizaje/explora/bienestar-financiero.html

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Methodology

The 2023 Financial Wellness Report was based on analyzing 4,615 employee surveys from 106 companies. The survey was carried out through the Financial Wellness Test developed by Invested. Through 30 questions, each participant's current level of Financial Wellness is obtained, and the main challenges they face are identified.

Under the Invested methodology, the Financial Wellness Test is divided into 6 Pillars, each one with a respective number of questions and a different weight in the Financial Wellness score, as it is shown in the following table:

Pillar	Number of questions	% of the score Financial wellness
Analyze	4	11%
Comprehend	5	22%
Tend	5	15%
Impact	5	22%
Optimize	6	15%
Neutralize	5	15%
Total	30	100%

This Financial Wellness Test delivered the participant a comprehensive analysis of their financial situation to identify where they are in different aspects of their financial wellness to obtain a rating as a reference parameter. In addition, the participant received a personalized diagnosis that can be implemented to improve this rating.

It is expected that the results of this report will help people to know more precisely the financial situation of Mexicans and understand how different actors, such as companies and the government, can act to address the latent problem.

About Invested



Leading Mexican company with a presence in more than ten countries and collaborating with more than 100 companies, dedicated to providing the best provision for HR of comprehensive financial education solutions for companies in Mexico and Latin America, which improve productivity, reduce turnover, and make employees obtain a better quality of life through economic well-being.

Through a financial planning model internally developed, which includes personalized accompaniment by financial advisors certified by the AMIB and the use of technology, it is achieved to build awareness in people about the importance and correct use of finances and its impact on daily life.

Its mission is to change the lives of more than 10 million families by 2030.

Know more about Invested in www.invested.mx



Concept of the study

As part of seeking financial wellness in all areas and levels in Mexico, from Invested, it was decided to promote the art and creativity that are mixed in Mexican crafts, supporting the creators who make these unique pieces.

In this second year of the initiative, it was decided to commemorate the alebrijes. This craft encompasses the most characteristic elements of Mexican culture: joy, energy, and creativity.

Alebrijes

Alebrijes was created in 1936 by Pedro Linares, in Mexico City, specifically in the "La Merced" neighborhood.

These figures, with dreamlike designs, are originally made using a wire base, covered with paper-mâché and cardboard, and then painted with bright colors such as yellow, orange, green, or Mexican pink.



Pedro Linares

He was born in Mexico City on June 29, 1906, and was an accomplished craftsman, maker of piñatas, carnival masks, and cardboard judas, among other figures; some of those pieces were specially designed for Digo Rivera and Frida Kahlo.

After falling seriously ill at 30, Linares was unconscious and, as it was later told, he dreamed of a strange place with peculiar creatures, such as a donkey with wings or a rooster with bull horns, a lion with the head of a dog, and that all together shouted the word "alebrije."

Upon recovering consciousness and health, Pedro Linares gave life to the strange creatures he dreamed of through the cardboard technique in which he was an expert and gave them the name of alebrijes.

His creations were so successful that they are considered one of the most appreciated crafts nationally and internationally.

In 1990 he received the National Prize of Sciences and Arts in the Arts and Popular Traditions category, the highest distinction the Mexican government granted to artists and master artisans.



Ricardo Linares

The grandson of the craftsman, Pedro Linares, is the third generation of the family that continues with the tradition of the alebrijes to preserve and transmit this so representative Mexican crafts so that new generations are interested and can enjoy them.

He says he created his first alebrije at the age of 11, inspired by what he saw in his father, Miguel Linares, and his grandfather, whom he helped in the workshop painting masks, judas, among other toys.

At first, Ricardo Linares was more attracted to the creation of skulls, but over the years, he became more focused on creating alebrijes from things that caught his attention, such as felines.

He has participated in the Parade and Contest of Monumental Alebrijes organized by the Museum of Popular Arts, where artisans from all over the Republic participate.

Annexes

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