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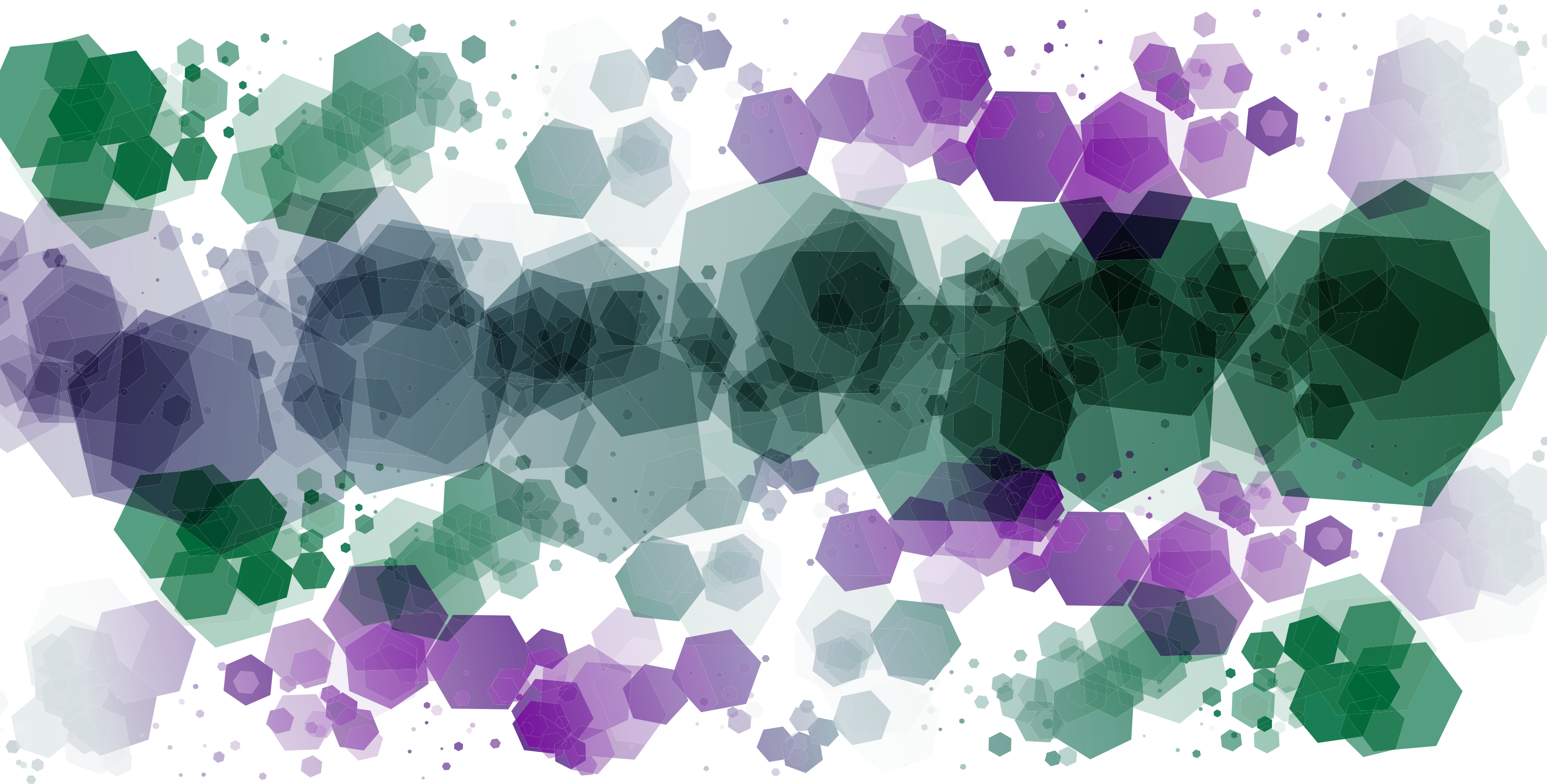

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The Financialization of Care and the Indebtedness of the Older People in Brazil

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The Financialization of Care and the Indebtedness of the Older People in Brazil[1]

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Abstract

In contemporary capitalism, debt assumes the centrality of the system's dynamics within what is called the financialization of the economy. Within this line of analysis, categories such as "financialization of care" or "financialization of old age" emerge as explanatory forms of the elderly person's indebtedness process, above all, to cover long-term care expenses or health expenses. This article analyzes this phenomenon based on three debt factors: health, care and a specific kind of credit in Brazil (payroll loans). The conclusion is that social protection tends to be delegated to the financial market and this increases the risk of debt and expropriation. The interest of the article is to explore how this situation is perceived by retirees and pensioners.

Keywords

Financialization; Financialization of old age; Payroll loans; Care; Older people.

Summary

1.Introduction

When addressing how financialization has operated in the contemporary world, it is essential to initially point out that it is a process that reaches many dimensions, not only in the sphere of production but in the sphere of what has been thought of as the sphere of reproduction of life. Hence, the emergence of categories such as "financialization of care" (HORTON, 2017) or "financialization of old age" (DEBERT; FÉLIX, 2022). In calling for these attempted explanations, the intention is to shed light on a phenomenon still primarily overshadowed in the public debate on the impacts of demographic dynamics on social security, welfare, and, in this case, particularly, the long-term care of the older people.

It is necessary to emphasize that the financialization of care is a development or consequence of a new relationship established between the State and the market based on a specific premise strengthened since the 1970s with the so-called capital restructuring. This premise holds that once it is no longer possible to sustain the post-war welfare pact, the State's only alternative is to access financial products and services supposedly capable of meeting needs which have been traditionally exclusive to social policies.

Dowling (2022, p. 71), when discussing the global crisis of care, points to the vulnerability of people in what she characterizes as the "co-invocation" made by the State to the "financial industry" to assume social responsibilities which have been previously in the domain of State. With intense privatization processes, the State gives up its social function to act as a creator of profit opportunities for the financial sector. In Brazil, for example, as will be explained below, through the role of the State as a *guarantor* for loans whose resources will pay for services that were previously provided free of charge or that should, at least, be subsidized. The authors show that when there is no privatization, services are restricted in terms of access and/or supply, opening space for commodification and the consequent financialization, thus feeding what they will call the "co-invocation" between State and finance: the use of the State for the accumulation of financial profits and the use by the State of the financial world to meet social demands.

The use of credits, vouchers, loans, or bonuses to finance everyday life has become an increasingly common practice among poor sectors of the population, who now make up a new contingent of indebted people. For Cavallero and Gago (2019), this is a new form of exploitation, a new way of making profits possible through debt; it is an attack by capital on subaltern sectors, involving what they call *economic colonization of social reproduction*. It is a mechanism of exploitation specific to our time, in which, alongside debt, unpaid labor coexists indispensably, articulated with the scarcity or complete absence of public policies and services.

This new relationship between the State and the market became closer as we move towards a super-aged society.[4] In parallel to the global crisis of care, widely analyzed in the

4 Superaging is defined as the increase in the population aged 80 years or more, the fastest growing age segment in the Brazilian population (CAMARANO, 2010). In 2010, it represented 1.5% of the total population or 2.9 million people and in 2022, it will reach 2.2% or 4.5 million (IBGE, 2022).

literature and attributed to the precariousness of public policies, even in welfare states, changes in the composition of the family and the increase insertion of women in the labor market, the advance of the protagonism of financial capital through *private equity* investments and/or loan concessions (CHESNAIS, 2005; LAVINAS; GENTIL, 2018; LAVINAS; ARAÚJO; BRUNO, 2017) establishes the financialization of old age in three main areas: care, health, and finance.[5]

What has been called the "financialization of life" refers to this expansion of capitalist accumulation via financial mechanisms that exacerbate and multiply the production of value (DOWBOR, 2017) and expand the sphere of the economy to penetrate the multiple spheres of everyday life. Therefore, in this process, the financial system creates and protects gigantic speculative interests and movements, to the detriment even of the expansion of capital directed toward**s** productive activities. Although this is not the only form of appropriation of value by finance: credit has been translated into financial exploitation.

Assuming that the essence of critical thinking is its ability to make distinctions that allow an accurate assessment of the particularity of situations, we take as a basis for analysis the materialization of the financialization of care in three cases: in the model of residential units in the hands of investment funds and institutional investors; the costs of health plans in the budget of Brazilian families leading older people to the situation of "catastrophic spending" and, finally, the *consigned credit* (or payroll loan) that is a kind of bank loan, created in Brazil in 2003, whose value of the loaned installments are deducted directly from the salary or retirement or pension benefits compromising part of the income even before the money reaches the account of the person, the borrower of the loan.

The goal here is to present the dynamics of this process in the reality of the older people, highlighting how the submission of the State, increasingly, to the function of connecting the whole human life to the financial logic is perceived and experienced by the older people in contemporary Brazilian context.

2. Residential care for the older people: care service or real estate investment?

The theme of the *financialization of old age* invaded the French media in early 2022 with the launch of "Les Fossoyeurs" ("The Gravediggers") by independent journalist Victor Castanet. Castanet's book-reportage (2022) denounced how the Orpea Group, a publicly traded company with 222 establishments on French territory, owned by *private equity*[6] and a Canadian pension fund (Canada Pension Plan Investments or CPPIB, with 14.5%), manages its properties in 23 countries demanding a high return on investment (ROI), reducing oper-

5 Each of these situations is analyzed in more detail in Debert and Félix (2022).

6 Thirty private equity firms own 2,834 residential homes for the older people in Europe with almost 200,000 clients (PÚBLICO, 2021, p. 5).

ational costs in a way that compromises the quality of service, and always acts leveraged in debt (200% on equity) due to the abundant distribution of dividends, thus characterizing a process of financialization (CHESNAIS, 2005). The author reports mistreatment of the older people, urine smell, food insecurity, and control in the use of diapers, among other barbarities that led the older people to death[7] and family members to indebtedness – the result of the high demand for productivity over care work and the misuse of public resources for the purpose of gauging returns in the financial market. The so-called "Orpea system", defined by the author, is

> an extremely sophisticated financial system, designed at the highest level, of an empire that has become internationalized, where everything seems to allow the highest profit! [...] The older people have become a pretext and means of collecting public money, taxing related professions such as laboratories, physiotherapists, and hairdressers, obtaining premium buildings in the most dynamic areas of France, and thus realizing enormous real estate capital gains; (CASTANET, 2022, p. 363-365).

A report in the newspaper *Le Monde* explains the participation of the real estate fraction of financial capital in the business model:

> Real estate is central to this strategy: beautiful places, with green spaces, well located are an argument for attracting customers; their sale, with a good capital gain, will provide resources to be invested elsewhere. Orpea still owns 47% of its buildings, has sold some in 2020 for 232 million euros, and intends to sell more for 400 million to 500 million euros in two years. (REY-LEFEBVRE, 2022).

Research on the financialization of the care market in the UK, France, and Germany shows that

> to minimize the amount of cash needed at the start-up, *private equity* firms can also make seniors housing groups sell their assets, especially real estate. This allows investors to free up *cash* for new acquisitions and requires nursing home groups to pay rents to the new property owner [*sale-and-leasing back*], often tied to costly long-term rental contracts that the operating company must pay at the cost of quality *care*. The reason is that the long-term contractual promise of high rent payments makes the property more valuable and enables a higher sales price. (BOURGERON; METZ; WOLF, 2021, p. 10).

The investments accrued after the valuation and sale of the property are invested by Orpea's – and almost all other operators' – shareholder companies located in tax havens, mainly Luxembourg, so the real estate profit of the business model is externalized by get-

7 On June 16, 2022, the Orpea Group was convicted for the first time in court for a death case. The courts found Orpea guilty of failing to provide assistance to an 84-year-old lady who had fractures after a fall inside the residential (JÉRÔME, 2022b).

ting rid of taxes in the country where the service is provided (CASTANET, 2022, p. 314-315; BOURGERON; METZ; WOLF, 2021, p. 16).

The functionality of real estate capital is further seen due to the perennial high indebtedness of this model, and the collateral for the loans are the properties themselves in financial restructuring operations (FÉLIX, 2022, p. 25). The financialized multinational model of residential care homes for the older people has been viewed by *asset management funds* less as a service venture and more as a *real estate* investment (MULLER; LAPOSA, 1998).

The "Ehpads scandal" (établissement *d'hébergement pour personnes* âgées *dépendantes* or *LTCF,* Long Term Care Facilities) forced the government to create inquiry commissions and provoked investigations in two ministries (one under the Ministry of Economy and another under the Ministry of Social Affairs).[8] Another investigation took place in the National Assembly and another in the Senate.[9] All investigations confirmed the book's denunciations (REY-LEFEBVRE, 2022). Orpea's stock dropped more than 60% in less than a week, and its top executives were replaced and held accountable. Quickly, the families of older people customers of the French market leader, the Korian Group, with more than 303 establishments in the country, also cited by Castanet (2022, p. 170), denounced facts similar to those of the competitor (JÉRÔME, 2022a).

The case of France illustrates the ineffectiveness of delegating exclusively to the private sector to meet the super-aged society's specific demands. It exposed irreparable market failures and limitations of the third sector (philanthropy). Still, above all, it is an example of the "co-invocation" cited by Dowling within the new state-market relationship.

In Brazil, some of these transnational groups operate in the same financialized model. Others are prospecting the domestic market motivated by the aging pace of the Brazilian population, such as Korian and DomusVi (French), Ensign Group (North American), and SisCare (Belgian). Since 2017, the Orpea Group has been in Brazil and founded the network of high-standard residential Cora (*Brasil Senior Living*), with five units in São Paulo, in partnership (joint venture) with the Pátria Investimentos fund.[10] That year, Orpea's investment report said, "Brazil offers great development opportunities, and Orpea is actively preparing to operate in the country through organic growth with construction projects and some selective acquisitions" (KOIKE, 2018).

In 2017, the 25 most prominent operators of LTCFs in Europe, only three of them non-profits, managed 369,132 residents (PÚBLICO, 2021, p. 5). According to Camarano's (2010) estimates, Brazil has 1% of its older people population institutionalized. Therefore, with about 316,640 residents, considering an older people population of 31.6 million or 14.9% of the total population (IBGE, 2022), the country would have today a market almost equivalent to the entire Europe, which explains the interest of foreign investors in Brazilian

8 Inspections générales des finances (IGF) and inspections générales des affaires sociales (IGAS).

9 See: www.senat.fr/commission/soc/controle_ehpad.html

10 See: https://patria.com/private-equity

market. Demographic estimates show robust growth in the care market in Brazil in the coming years (CAMARANO, 2022).[11]

The Brazilian context of the supply of care services for the older people favors these groups. According to Lacerda *et al.* (2021), based on a geospatial descriptive observational study, 7,029 LTCFs (or Long-Term Care Facilities) were found in a survey conducted by the National Front for Strengthening LTCFs, an entity founded in April 2020.[12] The study found that only 36.22% of the 5,570 Brazilian municipalities have at least one LTCF.

This heterogeneous geographic distribution in the country, in addition to revealing the complete absence of a public policy on care, on the one hand, reinforces the Brazilian familistic tradition of care – delegating this task to the domestic sphere either by (unpaid) older people's relatives or paid employees. On the other hand, it expands the opportunities for financing focused on the middle and upper classes, forging a promising market for transnational groups. A highlight point is more than 200% growth between 2010 and 2021 in the LTCF market in states that previously lacked these facilities, such as Amazonas and Rio Grande do Sul (LACERDA *et al.*, 2021, p. 4).

Investigating the care market in France, the UK, and Germany, Bourgeron, Metz and Wolf (2021, p. 37) show that the Orpea system is indeed a globalized model and is described by the authors as "alarming – all the more so because *private equity* funds have just recorded new fundraising records and will be the players with the fullest pockets in the coming years after the Covid pandemic."

3. Health insurance: a lifelong debt?

The proportion of health-related items in the family budget in Brazil is relatively high. As the individual gets older, retires, and loses the health coverage offered by the employer, the cost of the private plan crystallizes, in the lives of families with older people – as a perennial debt. About 25% of the Brazilian population is client of the private healthcare system, while 75% exclusively uses the Unified Health System (SUS), the free public system. However, the SUS has limited access, waiting lines, and an irregular distribution of services in the national territory.

11 The market across Latin America is beginning to attract these multinational long-term care groups. Europe's third largest, Domus Vi, acquired a stake in Acalis Group, present in Uruguay, Colombia and Chile, in 2018. See: https://www.domusvigroup.com/index.php/en/group-highlights.html

12 In previous research, which analyzed the legal nature of the LTCFs, it was found that 65.2% were philanthropic and 28.2% were private for profit and are concentrated in the south and southeast regions (CAMARANO, 2010, p. 29).

This “debt” of the older people with private health care is growing due to the constant readjustments of health care plans above inflation, as we have seen in the last two decades.[13] While health and personal care represent about 10.4% of the budget of Brazilian families, in families with at least 50% older people, this percentage is 15% (NERI *et al.*, 2004, p. 563). In the inflation index methodologies, health expenses include doctors, hospitals, laboratories, and health plans. In lower-income families, direct (*out-of-pocket)* spending is proportionally more significant on medications (LAVINAS; GENTIL, 2018). In higher-income brackets, health insurance takes on double the relative weight.

This means that the older people who can afford health insurance constitute a sizeable market mainly due to financial motivation, i.e., the priority given to this type of expenditure as they grow older. Since the early 2000s, the item health appears only behind food and housing among these families' most significant monetary expenses (NERI *et al.*, 2004, p. 564; IBGE, 2020, p. 48, 71).

One way to verify this preference is the percentage of older people with medical-hospital health plans (with or without dentistry) in the individual and family modality, i.e. registered in the name of a CPF (individual registration code) and not a CNPJ (corporate or group plans, which total 40.2 million). In April 2022, 28.94% of the total 8.9 million clients were over 60 years old (BRAZIL, 2022a). It is relevant to underline the growth of this market. From 2010 to 2020, the number of the 60+ in this plan segment grew by 35.4%. From 2000 to 2020, 102.9% (IESS, 2020) against a GDP growth in the period of 44.3%. The market has reached over 3.3 million older people customers, but after the first two years of the Covid-19 pandemic, it has returned to 2.5 million, i.e., 8% of the country's total aged population.

Such dynamism has attracted global *players* to the Brazilian market. In 2012, Amil, Brazil's fourth most significant health insurance provider, was acquired by UnitedHealth Group Inc., the eighth most prominent group in revenue on the planet (FORTUNE, 2021), for 10 billion reais. By 2018, the industry showed “remarkable results” of revenue increase even with volatility in the number of insured and amidst the stagnation of the Brazilian economy (OCKÉ-REIS; MARTINS; DRASH, 2021, p. 9).

In an analysis of the financial performance of the leading companies in the market between 2007 and 2019, it was found that these players had higher profitability compared to the large publicly-traded companies, especially in 2015, when firms with active registration at the CVM (Securities and Exchange Commission) had a negative profit rate (-5%) due to the recession while the set of such operators showed profitability of 14%. This indicator was three times higher (18% versus 6%) than the average profit rate of the Brazilian economy (OCKÉ-REIS; MARTINS; DRASH, 2021). A large part of the dividends distributed constitutes capital not reinvested in the companies and is automized in the financial sphere, one of the main characteristics of the financialization phenomenon (CHESNAIS, 2005, p. 35).

13 In 2022, the adjustment for individual and family plans authorized by the National Supplementary Health Agency (ANS) reached 15.5%, a record percentage, against an IPCA of 12.13% (May 2021 and April 2022). Between 2011 and 2021, the adjustment was 107.9% (BRAZIL, 2022a) against 91.5% of the official inflation, i.e., 16.4 percentage points of difference.

The older people segment has contributed significantly to fuel this performance of health insurance capital return, and, over the last decades, it can be said that this expenditure, assumed with the intention of offering greater security, has undergone a metamorphosis in the family budget and currently constitutes a process of indebtedness.

The older people perceive the health insurance plan less as a perennial debt and more as insurance for the risk of high and sudden expenses. However, according to Moraes *et al.* (2022), this sense of security is false. Paying for health insurance is far from reducing the risk of the family or the older people falling into the so-called "catastrophic expenditures" situation. This category is an expense representing more than 40% of income. To honor it, the family, or the individual needs to give up or reduce some *essential* expenses, such as food, for example.

The researchers confirmed the findings of a study based on the 2002/2003 Household Budget Survey[14] (BARROS; BASTOS; DAMASO, 2011) in which households with older people and/or lower income showed a positive relationship with "catastrophic spending" in all income groups except the lowest (in which the proportion of plan payers is small). Between 2017 and 2018, spending on health plans accounted for 58% of household spending on health services. The ratio of people paying for programs grows with age, reaching 58.1% in the 69-73 age group. The 64-78 age group has the highest proportion of payers, above 50%. The average cost of individual and family plans is 20% higher than the corporate and group plans.

The researchers concluded that older people are, on average, more likely than the total population to have "catastrophic expenditures" on health due to health insurance. Even without considering expenses for medication and other health services paid directly, 5.6% of older people commit more than 40% of *per capita* household income to individual or group health plans alone – for corporate programs (co-participation), the percentage is 4%. Moraes *et al.* (2022, p. 7-8) point out that 34.8% of people who pay for the plan and have expenses higher than 40% of *per capita* household income are over 60 years old, well above the 14.9% of the older people in the total Brazilian population.

As the authors point out, payers of health plans from 59 to 63 years old have incomes 2.5 times higher than those in the first age group (under 19), yet plans can charge them a monthly fee six times higher than those in the first age group. Although plan usage increases with age, the authors argue the ability to pay should also be a criterion for determining price limits by age. The prospect of losing customers with higher service usage is not alarming financially for the operators. This strategy may explain the defense or disdain for the mutation of this "expense" into "debt" in the context of family budgeting, as argued above.

14 Official figures provided by IBGE, Brazilian Geography and Statistics Institute.

4. Consigned credit and the evils of indebtedness

The universalization of the right to a monthly income at the time of inactivity is one of the conditions that explain the fact that the older people, in all social classes, is the segment with the highest purchasing power. But the significant increase in the supply of financial services and credit directed to the low-income retiree segment is undoubtedly an innovation that guarantees another position for the older people in the Brazilian economy. It can be said that, with consigned credit (or payroll loans), we are witnessing the standard inclusion of the older people in the financial system.

For some authors, this inclusion is one of the most tangible causes of the excellent moment experienced by the national economy in the last two decades. The increase in consumption, the decrease in economic inequalities, and the expansion of the middle classes resulted from the rise in the minimum wage and income distribution policies. However, as shown by Müller (2009), to understand the extent of this economic growth, it is necessary to consider access to financial services, particularly credit, which has reached an essential portion of the low-income population.

Other authors, however, tend to look with less optimism at the course of recent social and economic changes. For Grün (2007), Brazil has indeed seen the establishment of the financial-domination mode. To Doll and Cavallazzi (2016) and also research by the Brazilian Institute for Consumer Defense (IDEC, 2021), credit leads to the indebtedness of the older people and the loss of retirement and pension amounts to the interest charged monthly by banking institutions.

The sale of consigned loans was regulated in 2003 by the Law 10.820, which gave greater access to credit for formal employees, retirees, and pensioners of the INSS (National Institut of Social Security or Brazilian pays as you go system), with reduced interest rates, thanks to the guarantees of low risk of default because the installments of the loan payment could be discounted directly from the client's payroll.[15]

In the words of Lavinas, Araújo and Bruno (2017, p. 23), the financial sector started using consigned credit as a product to capture a clientele "whose characteristic is to have the State as the guarantor of their income. That is, payments made by the State become the collateral that practically eliminates moral hazard for banks, besides ensuring not inconsiderable profitability."

This type of credit quickly became popular in the market because of the lower interest rates and the ease of access. The legislation allows banks to access the retiree's registry through their pension system benefit number. Only with the information offered by those who call or visit a financial institution the loan salesperson can verify how much the bank can offer the retiree. The calculation is done through the client's benefit and age, varying progressively with the terms.

15 It is worth reiterating that 93% of those who take out installment loans are civil servants and retirees, whose income is paid by the state. Access by formal workers constitutes only 7% of those who obtain consigned credit and the interest rates for this group are much higher.

Initially, it could compromise 30% of the benefit with the loan payment. In 2020, with the economic crisis worsening resulting from the pandemic, the government edited Provisional Measure n. 1.006/20, converted into Law n. 14.131/2013, increasing the discount margin from 35% to 40%. The payment term was also increased from 72 to 84 months. The larger the debt installment plan, the larger the amount borrowed, values estimated by the retiree's age, which progressively limits the maximum loan amount.

As shown in Idec's research (2021), since March 2007, the evolution of the balance of consigned credit portfolios has demonstrated constant growth for public servants, followed by retirees from the Brazilian pay-as-you-go system (INSS, National Institut of Social Security). In September 2021, the balance in concession per category was 289 billion Reals (58%) for public employees, 189 billion Reals (38%) for retirees and pensioners from the INSS, and 28 billion Reals (6%) for workers in the private sector. However, in the number of active clients, the INSS beneficiaries represent 60% of individuals' consigned credit portfolios.

The survey also indicates that in December 2020, among the borrowers of consigned credit linked to the INSS, the trend is to commit 30% to 40% of income, and among these, 73% had incomes of up to two minimum wages. This income profile accounted for 57% of the financial volume granted to INSS beneficiary clients. Based on data from the INSS, Idec's research shows that in August 2021, Brazil issued retirement benefits or pensions to 36,200,790 retirees and pensioners. Of this total, 65% (23,385,126) of the beneficiaries receive only one minimum wage (or 1,100 reais per month, in 2021 values).

As shown by Giufrida (2011) in the ethnography conducted in a specialized financial institution in downtown São Paulo, retirees, in addition to committing part of their income to payroll loans, also have access to other financial products, such as credit cards with high limits (usually twice the retiree's monthly salary), insurance (including funeral insurance) and winning tickets, etc. "One product stimulates the sale of another," one of the bank employees interviewed said.

The author says that he witnessed a daughter coming to the branch wanting to know about her recently-deceased father's loans and discovered the debts he had incurred on the credit card offered by the bank at market interest rates and whose debt – unlike what happens with the consigned debt – is passed directly on to the family. The banker then suggests providing a loan at market interest rates to the daughter to pay off the debts left behind by her father. In this case, the consigned credit was a door to a double expropriation.

Giufrida indicates in detail the procedures adopted to obtain the consigned loan. The first step is to verify if the retiree or pensioner doesn't have other loans in this or another institution. If he is a competitor's client, the next objective is to "reverse" this situation, bringing the client to the bank and concentrating all his loans if possible. If this is agreed upon, the bank searches for the institutions where the lender had credits and pays off the debt, bringing the applicant customers to a new consigned loan. What a bank fears most is that a client comes to pay off their loans, and it knows that this is usually done via loans in other banks.

In an ethnography on consigned credit and the older people conducted in a bank in

Porto Alegre, Candido (2007) shows that the older people seek to maintain a personal relationship with the employees. The bankers consider close relationships with these clients a positive factor in selling the loans.

The branch employees of the banks surveyed by Giofrida's ethnographic work considered that clarifying all customer doubts and providing good service are the best strategies. Friendliness should be the primary focus because the differential of the finance companies specializing in payroll loans is the friendly approach.

The contract's clauses are very complicated, written in legal language, and require advanced knowledge of mathematical calculations, thus configuring an information asymmetry. The client expects the employee to do the math and offer a good amount. The payment terms seem to take a back seat, as they will be discounted monthly.

The retiree, the author further shows, seems to circulate among the banks in downtown São Paulo in search of the one that offers him the largest loan. The fear is that the client will repay the debt by taking out a loan at another bank. As Debert and Giufrida (2013) show, in financial terms, it is very difficult to pay off a debt because, with the high spread charged in Brazil, even for consigned loans, it earns a much larger amount than the initial amount. The staff's challenge is to convince the customer to stay with the bank. When there is no success, the politeness in treating the customer is replaced by delays in attendance and even verbal rudeness.

Abusive practices are not absent in consigned credit offers. As shown in Idec's research (2021), consumers are exposed to telemarketing actions with hundreds of calls daily, with all kinds of offers of services linked to consigned credit, with portability operations, refinancing with change, and consigned credit cards.

The INSS and the National Monetary Council (CMN) periodically create regulations to expand or restrict access to credit.[16] To the efforts to curb abuses, one can add the actions of institutes focused on consumer rights as well as the significant number of reports in the press that have sought to provide guidance on the financial cost of consigned credit and warn about fraud in the offer of this financial product, which works as a gateway to other products developed by banks for this age segment (RYNGELBLUM, 2022).

The consigned credit was also the object of a dispute between the State and the financial market in March 2023. The State's approach was to reduce the interest rate on consigned credit for the INSS from 2.14% to 1.70%. The banks – both State and private

16 On March 17, 2022, the president of the Republic issued Provisional Measure 1.106 (BRAZIL, 2022c), extending to recipients of the Continuous Cash Benefit (BPC) of the Organic Law of Social Assistance the right to a payroll loan with a percentage of income commitment of up to 45% (being 5% in the payroll credit card), without establishing any ceiling for the loan, which now depends on an agreement between the creditor bank and the borrower. Approved by the National Congress and sanctioned as Law 14.403, on August 4, 2022, the measure reaches, in its great majority, the low-income older people and even the financially vulnerable, because the maximum value of this benefit is a minimum wage. In the same MP, the percentage of the income of retirees and pensioners from the General Social Security System that can be compromised was increased, from 40% to 45% (being 5% in credit cards). This decision reinforces the tendency of successive governments, since 2003, to opt for an expansion of the indebtedness of the older people mainly as a tool to stimulate the economy or as a social welfare "policy" for this segment of the population.

banks – reacted by refusing to continue offering payroll loans. The agreement was re-established with an interest rate reduction of 1.97%.[17] The recent enactment of the Law of Over-indebtedness (Law n. 14.181/21) deserves to be highlighted. On July 27, Decree 11,150 established as the minimum survival value the value of 25% of the minimum wage in effect on the date of publication of the act, that is around US 70, taking into account the importance of US 242 (BRAZIL, 2022d). However, Article 3, paragraph 2 of the decree states that "the annual readjustment of the minimum wage will not imply the updating of the value" of the existential minimum.

When it comes to the uses of consigned credit, surveys show that the purpose of the loan is, in most cases, to pay off debts. According to research carried out by the Plano CDE research institute, between 45% and 50% of the representatives of classes C, D, and E indicate that food and monthly bills were or would be the primary purpose of the different loans taken out in 2022 and that this percentage drops to 30% among classes A and B. These data indicate that access to credit for some sectors of the population means the possibility of social reproduction, which income from work, the Brazilian *Continuous Cash Benefit* (which corresponds to the right to one minimum wage for the older people who has no other income) or even retirement does not guarantee. As a condition for the reproduction of life, loans transform indebtedness into a cycle that constantly reproduces itself.

Research also shows that consigned credit is the chosen modality for its ease and speed in granting and because the rates offered are below market options. It is essential to mention that informal and illegal loans, such as loan sharking, are one of the primary resources available to the lower classes to pay off debts, acquire goods or even meet what they consider basic needs or survival conditions. In these cases, not only are the rates much higher and as Gobbi (2021) shows, but a protection network to ensure the effectiveness of collections is set up and supported by physical violence.

Qualitative research shows that a good part of the demand for consigned credit is related to helping children and grandchildren. There is, then, an intergenerational recomposition since the consigned credit "evidence that in most families, it is not the children who help the old man of the house, but on the contrary; the older figure gains economic meaning in families that use the credit facilitated to retirees" (DEBERT; GIUFRIDA, 2013, p. 21).

In this same direction, in the article "Depending on the income of older adults and the coronavirus: orphans or newly poor?" the economist Ana Amélia Camarano (2020) shows that when an older person dies, the risk of a family falling into poverty increases. Candido (2007) considers that the retiree has become not only a potential consumer in the eyes of the market but also one who can, within the group of family and friends, lend their name for financial transactions, which would explain the optimism with which low-income retirees view these payday loans.

It is hard to know if children pressure their parents to take out a loan with lower interest rates or if, on the contrary, saying that the loan is to help their children guarantees a legit-

17 The dispute was the subject of stories and discussions in the print and electronic media. For more details see https://exame.com/invest/minhas-financas/reducao-da-taxa-de-juros-do-credito-consignado-era-necessaria-diz-idec/

imacy that spending on leisure and entertainment does not contemplate – even when the idea of old age and its advantages, as a privileged time for pleasure and the fulfillment of dreams abandoned in other stages of life, is so in vogue (DEBERT, 1999).

To think about the symbolic investment in the economic field, mainly when the relationship is between the market and the family, it is crucial to pay attention to the way the actors appreciate, assume and justify the use they make of money and how they conceive the relationships of intimacy and the boundaries established between relatives. These boundaries are not fixed and gain dynamic configurations concerning historical and social settings.

Money often appears as an element that remunerates family affection. The norm of intimacy denies interest and power relations, and its sustenance is governed by trust, closeness, helpfulness, or feelings of duty and guilt (JOURNET, 2005; RIBERT, 2005; ZELIZER, 2011; DEBERT; GIUFRIDA, 2013).

In contrast to the complaints of over-indebtedness of the popular classes, consigned credit seems, paradoxically, to have been a winning strategy for all actors involved. For the financial system, it has meant the possibility of highly profitable businesses in which the risk is practically non-existent. For retirees, it is a tempting credit modality because it offers lower interest rates. It is granted to those with credit restrictions quickly and easily without consulting credit protection agencies. Ironically, as the mentioned literature show, in a good part of the cases, the amount of interest, in the beginning, seems to be relatively small when only the monthly discount is evaluated. In addition, the older person starts to receive a kind and differentiated treatment in banks and occupies a new role in the family, gaining more prestige in the family economy. This treatment undoubtedly overshadows the financial exploitation and the drama of debt.

In summary, the financial inclusion of older people reveals the centrality of debt in social reproduction. The fact that retirement income does not guarantee what is considered primary conditions of existence makes debt a cycle that constantly reproduces itself. This perception of improvement by the older people debtors is undoubtedly one of the most dramatic contradictions of the commodification of social life.

5. Final considerations

This paper has analyzed three factors that characterize the *financialization of old age* in contemporary times: care, health, and finance. Given the social metamorphoses observed since the 1970s, the role of the State as planner and provider of social welfare has been significantly reduced, especially in health – even in countries that experienced the so-called Welfare State after World War II (1939-1945). In the 21st century, this process encounters a new demographic reality, the so-called population superaging, thus offering a socioeconomic complexity for state disengagement.

The three factors analyzed demonstrate the market's inability to efficiently assume all the attributions that were once the exclusive preserve of the State in health care and, with aging, now also in long-term care for the older people. This conjunction of new demands raised by demography challenges business models typical of the financial capitalism of the 21st century, replicated for those areas traditionally assumed by the family, philanthropy, or the State itself.

In the case of care, as in the case of France, the activities of *private equity* funds and the real estate fraction of financial capital make the provision of quality service unfeasible since it is indispensable for these economic actors to maximize the productivity of care work to achieve the desired return on investment. Unlike industrial work on an assembly line, the work of caregivers requires patience, dedication, and affection.[18] Profit is obtained through the degradation of services, as Castanet's book demonstrated.

Careful monitoring and dedication to this line of research in the Brazilian context are necessary because it is a phenomenon in full expansion globally. What limits should be imposed regarding regulation for these business models in the LTCF segment? How to limit the vocation of this type of capital for the financialization of old age without preventing its usefulness in expanding care services, considering that the State will have restrictions to meet such great demand? How to face the limitations of the inspection agencies of these establishments, designated to control and supervise only the sanitary part of the establishment, without the legal power to verify the business's financial model? These initial questions emerge when we look at the care area.

As far as health is concerned, the financialization of old age has been verified, as argued here, by the indebtedness of the older people to meet their needs due to the absence of the State, or rather, difficulty in accessing the public offer – in the case of SUS. By pushing the older people into a "catastrophic expenditure" situation, health plans crystallize in the family budget as a debt – high and eternal – although never perceived this way and assumed as a purchase of service in the market. Although the current legislation prohibits readjustments for the older people (after the age of 60), the constant readjustments above inflation and the actions of the regulatory agency with a bias more favorable to the market than to the consumer would require, at least, some reflection and research to find a more transparent model in this relationship. The brake on the financialization of old age in the health field is urgent in the face of the financial incapacity of a growing portion of the aging population in Brazil to honor this debt, even among the middle class.

As for the consigned credit, it is the most distinguishing factor of this *financialization of old age*. Consigned credit shows how extreme forms of oppression can be experienced and perceived as a gain by the agents involved, justified by the appreciation of family relations, which involve consumption needs and the maintenance of ties between generations. Inserting the retired older people in the credit market during a complex economy such as that of the 21st century is consistent with the Brazilian regulatory framework for aging (National Policy for the Older People, Law 8.842/1994, regulated by Decree 1.948/1996; and the Older People Statute, Law 10.741/2003). The practice of credit is so embedded in the economy that it would be a denial of rights not to offer access conditions, especially with lower interest rates, to this segment. However, it is necessary to question the risk of this

18 On the specificity of care work, see Guimarães, Hirata and Sugita (2012); Soares (2012); Hirata (2016).

practice perpetuating the indebtedness of the older people, thus constituting precisely the opposite of the alleged objective of creating consigned credit. Debt and the discussion of the percentage of income commitment and, mainly, the inspection of the agents involved in this market deserve special attention for future research to stop the *financialization of old age*. It is necessary to recognize that the regulation of indebtedness is a security for the financial sector but a misfortune for the indebted older people.

However, one is warned that dealing with financialization involving relationships in the family cannot be reduced to the action of free and rational actors. It is necessary to pay attention to the complexity of relationships involving money and intimacy, which sociologist Viviana Zelizer called "connected lives" (ZELIZER, 2011). These relationships are not always expressions of pure solidarity, but they often enable older people's more prestigious position in the family and differentiated treatment and attention in the wider social world – even when analyses point to the financial exploitation of their meager resources guaranteed by hard-won rights.

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