My Classroom Economy:

Developing Life-Long Financial Capability through Experiential Learning for Elementary Students
Experiential Financial Education

• Starting early → financial capability
  – 4\textsuperscript{th} - 5\textsuperscript{th} graders make economic choices all the time

• Challenges of formal financial education
  – Time, teacher training, curricular constraints

• Skill development and practice
  – Hands-on, experiential approaches
  – Inspired by award-winning teacher Rafe Esquith

Students earn, lose, and spend money in our classroom economy.
Students assigned classroom jobs (e.g. take attendance)

Earn “money” by completing their job, bonuses and fines for good and bad behavior

Pay “rent” for desks (option to purchase), and record transactions in bank ledger

Spend earnings in a classroom store, Discuss lessons learned

Earnings

- Attend class on time: $1.00
- Green Card per day: $1.00
- Bring all HW per day: $1.00
- 5 in Cafeteria per day: $1.00

Fines

- Lost Papers: $2.50
- No name/number on paper: $3.00
- Messy Desk: $1.50
Does MCE Offer a Viable Alternative?

- Experiment: randomly assign ~ 100 classrooms
- Measure knowledge, attitude & behavior
  - Economic and financial
    - Classroom cooperation and achievement
    - Parent & teacher perceptions
- Assess length of exposure/intensity; Role of training

Hobart Boulevard Elementary School, in Los Angeles, California
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College Possible is a national nonprofit making college admission and success possible for nearly 19,000 students in 5 states annually.

Our program pairs AmeriCorps coaches with low-income students, supporting them through college graduation.
The Effects of Financial Literacy Coaching on Higher Education Decision Making

MIXED METHODS:

+ Pre-and-post assessment
+ Attendance in sessions with financial literacy content
+ Qualitative interviews

+ Track College Possible’s current cohort of 1,700 high school juniors for three years, through first year of college
+ Assess impact of financial literacy curriculum and coaching on students’ financial capabilities
Goals

Test if coaching model is helping students overcome common financial barriers to college success:

- Lack of financial literacy
- Complexity of higher education decisions and aid system
- Difficulty of finding financial information and resources

COLLEGE GRADUATES:

- Earn $1 million in additional lifetime earnings
- Are 4x less likely to be unemployed
Planned Impact

+ Overcoming financial barriers to college success opens a pathway out of poverty for students

+ AmeriCorps coaching offers an evidence-based, cost-effective and scalable model
THANK YOU

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www.CollegePossible.org
Mission: to strengthen the financial opportunity and security of low and moderate income consumers by innovating, incubating, and stimulating new financial products and policies.

Learn More: www.D2DFund.org
Gamification creates a non-stressful environment for Higher Education Decision Making

Connects students to quality resources that require financial knowledge to access

D2D Gamification Theory of Change
Gamifying Higher Education Decision Making

- This Project will test and refine a Gamified App to assist students in higher education decision making.

- The App will increase knowledge, build financial capability decision making skills, and support real world outcomes.
User Activity: Learns from App
Lesson in app discusses the importance of graduating in four years to avoid a costly fifth year without financial aid.

User Activity: Build Financial Capability
Mini game helps users distinguish between gift and non-gift aid.

User Activity: Real World Application
App links to online tools such as the White House Scorecard to compare schools based on graduation rate.

Planned Impact

User Experience

Capability Building

Resources for making informed decisions related to:

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