



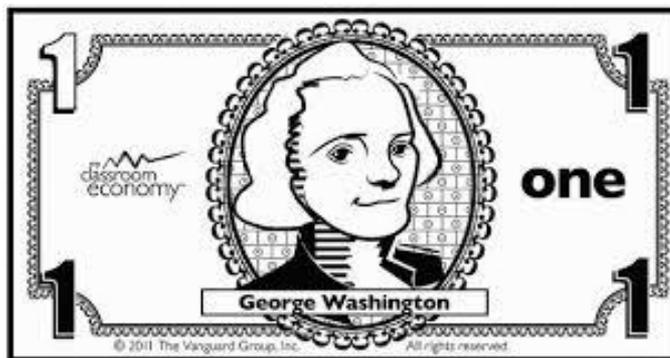
My Classroom Economy:

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

Experiential Financial Education

- Starting early → financial capability
 - 4th - 5th 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.



A Simulated 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

<u>Attend class on time</u>	<u>\$1.00</u>
<u>Green Card per day</u>	<u>\$1.00</u>
<u>Bring all HW per day</u>	<u>\$1.00</u>
<u>5 in Cafeteria per day</u>	<u>\$1.00</u>

Fines

<u>Lost Papers</u>	<u>\$2.50</u>
<u>No name/number on paper</u>	<u>\$3.00</u>
<u>Messy Desk</u>	<u>\$1.50</u>

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

COLLEGE GRADUATES:

- + Earn **\$1 million** in additional lifetime earnings
- + Are **4x less likely to be unemployed**

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

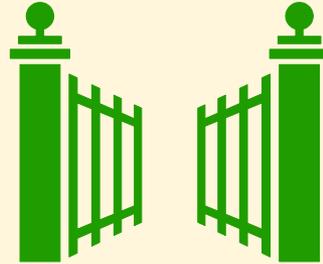
- + Lack of financial literacy
- + Complexity of higher education decisions and aid system
- + Difficulty of finding financial information and resources



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



**COLLEGE
POSSIBLE™**

Open a world of opportunity

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Gamifying Higher Education Financial Decision Making

Joanna Smith-Ramani
September 2014

Doorways to Dreams (D2D) Fund

- ❑ **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**

Engaging Consumers and Revealing Resources

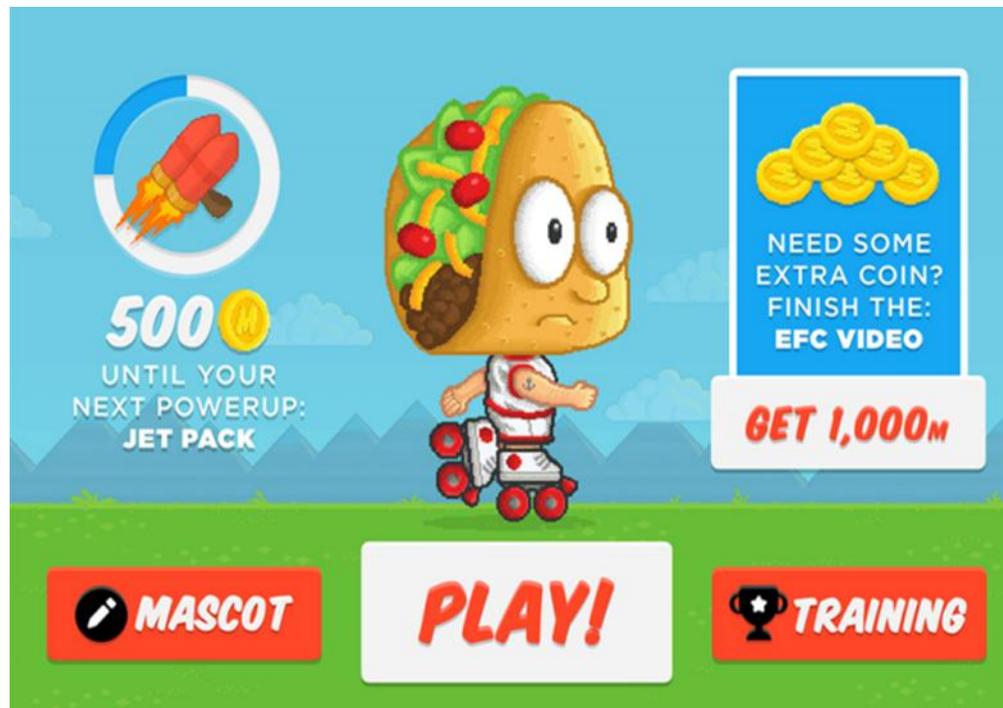
- ❑ Gamification creates a non-stressful environment for Higher Education Decision Making
- ❑ Connects students to quality resources that require financial knowledge to access



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



Planned Impact

User Experience



Capability Building



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.

Resources for making informed decisions related to:	
Actual Cost of College	Financial Aid
Scholarships	Debt
Careers	Expected Starting Salary
Graduation Rate	Major

Contact Information

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