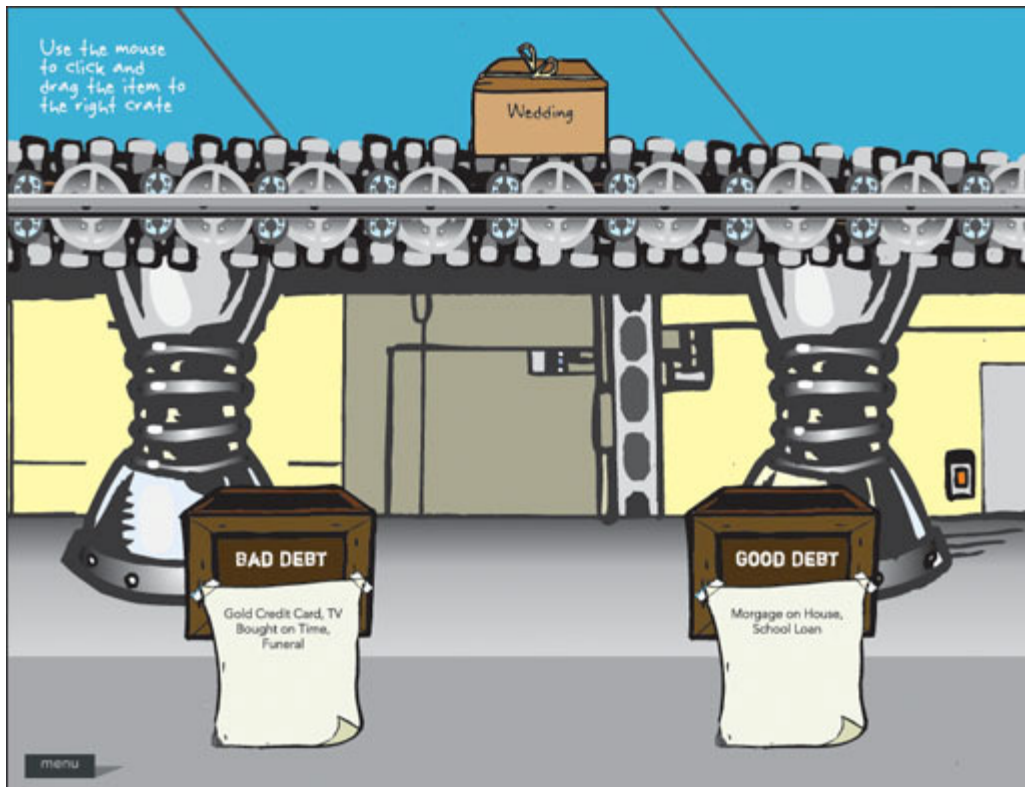


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## Games Evolve as Tools for Teaching Financial Literacy



An "expenses conveyor belt" in the MoneyU game teaches finance concepts.

—MoneyU

### Online simulations emphasize skill development.


By [Katie Ash](#)

Although a majority of states do not require financial-literacy classes in K-12 schools, the nation's recent economic struggles have spurred growing interest in the subject by educators—many of whom are turning to digital-game-based approaches to teach students about personal finance and investing.

“We are pretty much teaching the same things we were teaching prior to the recession, but the biggest difference is the general public is more receptive to the message,” said Laura Levine, a member of the President’s Advisory Council on Financial Literacy and the executive director of the [Jump\\$tart Coalition for Personal Financial Literacy](#), a Washington-based group of organizations that aims to improve financial literacy for students through research, advocacy, and educational resources.

Harnessing the power of digital environments might be an effective way to provide financial education to students, said Jack A. Naglieri, a professor of psychology at George Mason University, in Fairfax, Va., who has conducted research on the effectiveness of digital games for learning.

“Kids today thrive in digital environments, and they learn so much from there,” he said. “The digital-based medium is a way that we have to embrace.”

Mr. Naglieri recently [pulled together data](#)  showing that students who had participated in a game-based personal-finance program called [MoneyU](#) performed much higher on financial-literacy tests than those who had not.

“A game-based environment allows us to simulate these skills,” said Katherine Griffin, the founder of the Rockville, Md.-based Griffin Enterprises, a designer of online financial literacy courses and games, which created MoneyU. “[Students] can experiment for different outcomes, and they can, through trial and error, begin to develop those skills.”

The Web-based program consists of 120 lessons, each of which takes three to five minutes to complete. It incorporates videos, cartoons, and simulations to cover personal-finance topics such as savings, banking, financial planning, and credit card use. Since its launch in February 2008, the game has been used by more than 4,000 students across the country.



Random outcomes in the MoneyU game are designed to keep the content fresh and surprising.  
—MoneyU


“We have persisted for too long to try and teach this subject in a lecture format, when in fact learners have to practice to become skilled,” Ms. Griffin said.

But more research is needed, said Tahira K. Hira, a member of the President’s Advisory Council on Financial Literacy and a professor of personal finance and consumer economics at Iowa State University, in Ames, Iowa. “We need to assess the actual impact on learning,” she said.

## Games and Standards

One financial-literacy game that has undergone independent research is the [Stock Market Game](#), which was created by the New York City-based Securities Industry and Financial Markets Association Foundation in 1977.

To play the web-based game, students work in teams to invest a hypothetical \$100,000 in the stock market. Using Internet research and news updates, they evaluate and track stocks and bonds.

A [study](#)  by Learning Point Associates, a nonprofit education research group based in Naperville, Ill., found not only that the game increased students’ financial-literacy scores, but also that students who played it scored higher on evaluations of math skills.

That finding is especially important because financial literacy often makes its way into classrooms by being integrated into other subjects, such as math or social studies, said Melanie Mortimer, the executive director of the Stock Market Game.

“Normally, it’s very difficult to try to impose an enrichment program on an already tight classroom schedule,” she said, so aligning the game with standards in other subjects can help teachers more easily incorporate the program into curricula.

Donald Zabelin has been teaching financial literacy to high school students for more than 30 years at the 2,100-student Community High School in West Chicago, Ill. As part of his curriculum, Mr. Zabelin uses both MoneyU and the Stock Market Game.

“When done well, it becomes very engaging for the student,” he said. Traditionally, children have learned about personal finance through their parents, but not all parents feel comfortable enough with their own knowledge to share it, said Mr. Zabelin.

## Educating Teachers

Similarly, many teachers don’t feel adequately prepared to teach financial literacy, said Jason Alderman, the director of financial education for the San Francisco-based Visa Inc.

“Games are a particularly good way to have [teachers] teach a subject that they may not feel that degree of confidence in,” he said. “One doesn’t have to be an expert to facilitate a game.”

In 2005, Visa unveiled a Web-based game called [Financial Football](#), which aims to teach financial literacy through a game-based National Football League format. This Web-based game,

which can also be downloaded to a cellphone, challenges players to answer questions about money management in order to score points.

In September of this year, to fulfill its commitment to deliver financial education to 20 million people across the world by 2013, the company launched a new game called [Financial Soccer](#), which requires players to answer questions about personal finance in order to advance down the field and score goals.

Both games come with downloadable lesson plans and curriculum guides for educators.

Providing the resources and professional development to help teachers become more comfortable teaching financial literacy is one of the main goals of the Council for Economic Education, said Joseph A. Peri, the acting president and chief executive officer of the New York City-based organization.

“What happens is, in a lot of cases, you have teachers who don’t have a lot of knowledge about the content and don’t have the confidence to teach it,” he said.

Still, even though games are playing a larger role, they’re not the only way to teach students those skills, said Paul Golden, the marketing and communications project manager for the National Endowment for Financial Education. Based in Greenwood Village, Colo., the nonprofit foundation provides a workbook-based curriculum to help teach financial literacy to high schoolers.

“Games are attention-getting and interactive, but at the end of the day, you want to demonstrate a behavior change,” Mr. Golden said. “Anything that does the real-world application is important. It teaches [students] how to make responsible decisions, particularly when things get tough.”