

Participant Case Study
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Financial Literacy Case Study

Prepared by
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April, 2021



Executive Summary

At A Glance

Number of participants: 800

Age Range: 14-24

Location: multiple states in the US

Setting: Group, 1-1, Self-Paced

Timeframe: April 2020 - April 2021

Product: Money Experience Essentials

Money Experience set out to create engaging, effective financial literacy programs that connect with participants on an individual level. The company created the Essentials program, which includes a life simulator and graphic novel, and a bespoke method of measuring and reporting outcomes. Using data from 800 anonymized participants, this case study confirms that the Essentials program is successful in carrying out the Money Experience mission.

The Case Study

Money Experience Inc. was founded with the mission to create financial education programs that increase understanding of big financial concepts while engaging with participants on an individualized level. The personal finance programs designed by the Money Experience team are divided into 10 units that cover the whole arc of life decisions. Using a graphic novel featuring relatable characters and an immersive life simulator, Money Experience courses take a personalized approach to financial education by focusing on quality of life, personal priorities, and helping students gain perspective on how their lifestyle and financial choices will impact their futures.

This case study set out to measure efficacy of the Money Experience Essentials program, designed to be used by participants aged 14 - 24. Using the reporting tools and pre/post assessment built into the program, the goal of the case study is to measure the results of the program and to confirm their alignment with the original Money Experience mission.

To evaluate the efficacy of the Essentials program, the Money Experience team selected 800 anonymized participants at random from the 2020/2021 participant pool and reviewed the self-reported data from their experiences.

Challenges

Engagement: the Money Experience team was primarily concerned with engaging participants and connecting with them on an individual basis. While it was also important to provide straightforward implementation methods, the participants and their results were the primary



concern. To optimize for engagement, the team needed a format that connects with tech-native participants on their own ground and allows them to make individual decisions based on their personal priorities. Existing formats for financial literacy programs, such as worksheets, powerpoint presentations, and click-through video seminars, did not meet these requirements, so the Money Experience team created a unique life simulator with a chat-based interface that includes a graphic novel to provide participants with emotional context around big financial decisions.

Measuring Outcomes: in order to measure results, Money Experience needed to include a new method of measurement or make use of an existing one before and after use of the life simulator. A [study from the University of Nebraska](#) published in 2016, the year before Money Experience was founded, showed that the method used in the 2012 National Financial Capability Study of giving participants “financial literacy score” had proven to have little to no relationship to participants’ long-term financial outcomes. Given this information, the Money Experience team decided to create and test a new evaluation tool, unique to the Money Experience program, rather than relying on external forms of measurement already in existence. The team tested three versions of the pre and post assessment tool with separate groups of participants before finalizing the version used to gather the data for this case study.

Implementation and impact: though financial literacy legislation is slowly increasing nationwide, there is still a lack of clarity regarding where financial literacy fits into the educational system and who should provide funding for programs. As of 2021, it is most frequently offered or sponsored by government organizations, educational institutions, nonprofit organizations, and financial institutions. As a result, Money Experience needed to ensure that Essentials was able to be implemented in many different environments with varying amounts of time to dedicate to the program. The program also needed flexible levels of facilitator time and to provide the opportunity to quickly reach large populations. To offer maximum flexibility, the Money Experience team ensured there was enough information built into the life simulator itself to provide participants with a robust program, regardless of whether or not they had access to any corresponding facilitator time. The team also created multiple forms of curricula to go with the life simulator, so sponsors and facilitators could adapt the program to whatever amount of time they had available. Lastly, it was ensured that the program was accessible on a browser from all device types.

Results

Engagement: feedback from participants and facilitators (included below, in the Measuring Outcomes section) gathered in a survey provided at the end of the program, as well as completion rates reported in the simulator, indicate very high levels of engagement. When asked to rate the

program on a scale of 1 - 10 after completion, facilitators, administrators, and participants gave the Essentials program an average score of 8 out of 10. There have also been frequent instances reported of participants resetting and completing the simulator multiple times after their initial program ended (simulator licenses are active for each participant for 365 days).

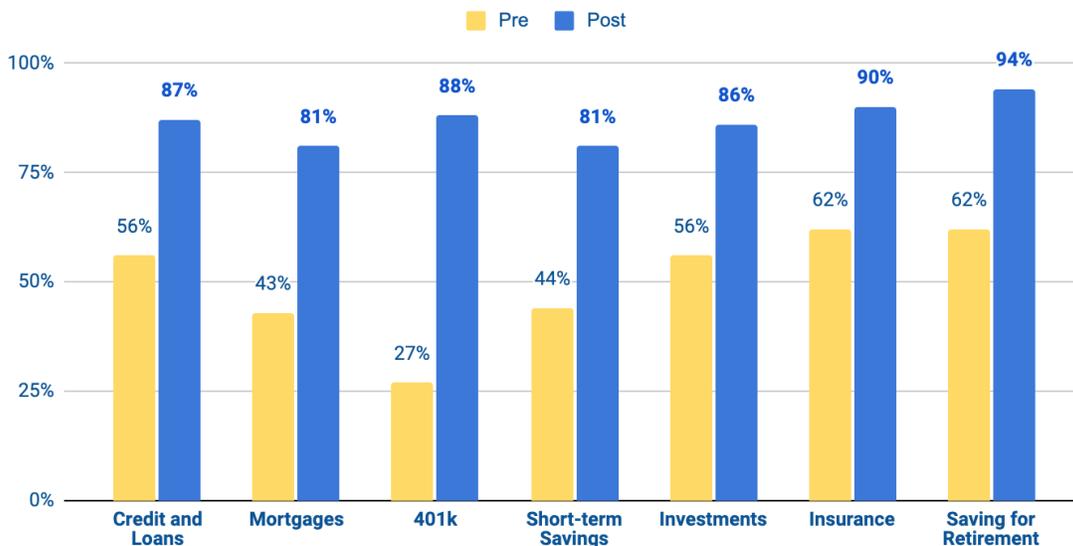
In the life simulator, participants are able to have completely individualized outcomes with over 3.6 million potential combinations available in the personalized quality of life chart. They set their personal priorities at the beginning of each of the 9 life phases and make decisions based on those personalized priorities. The feedback included in the Measuring Outcomes section below indicates this experience has been hugely successful in connecting with participants on an individual level. The Money Experience Team continues to run focus groups in addition to reviewing and acting on feedback provided by participants, sponsors, and facilitators to ensure maximum levels of engagement with the program.

Measuring Outcomes

The results from the pre and post assessment, built into the Money Experience simulator and displayed in the charts below this paragraph, showed a marked improvement in the participants' self-reported understanding of big financial concepts after the program was complete. As shown in the additional data available in the Survey Response Data Detail, 77% of the participants said they were likely or very likely to have serious conversations about finances with friends, family, or an advisor, indicating a high level of engagement in the topic. In addition, 100% of participants said they now think that the decisions made in early adulthood affect long term financial wellbeing and included positive written reviews of the program, some of which are included at the end of this section.

Pre and Post Survey Responses

Participants responding that they understand the basics of how each concept works before and after the Essentials program





Selected Examples of Participant Feedback

"I like that it offered current and relevant information. I also liked that it was in text (chat) mode to effectively catch younger individuals attention. It was very interactive." - *facilitator*

"That life choices and priorities were interlinked in a clear visual way with lots of options." - *college student*

"I think it is geared towards younger people and has options for changing scenarios which makes it well suited for college students. Many young people do not listen to this type of conversation so the course keeps them engaged." - *college student*

"I loved the little story time of different characters I was able to follow along with throughout the simulator." - *high school student*

"I liked how much I was informed on different topics while making decisions." - *high school student*

"I liked how you could really customize your experience and create a very realistic simulator. It was very informative and worthwhile, and I learned lots of valuable info." - *high school student*

"I enjoyed playing a game that is so similar to real life." - *high school student*

"I liked how you got to see how your spending habits affected your budget and even the quality of life. It's hard to imagine all of the costs that come with living on your own and being an adult and this simulation helped open my eyes to what it entails." - *high school student*

"I learned about myself and how I'm going to save money in the future." - *high school student*

"I liked learning new terms and having a real experience of how finances could work in my life." - *high school student*



“I liked the number of options you had to choose from in terms of the different aspects of one’s life.” - *high school student*

“I liked the interaction and the ease/simplicity of it. It was a lot of fun and got to learn a lot of information.” - *high school student*

After completing Money Experience Essentials



Participants were asked to assess their own understanding of the relationships between concepts:

Implementation and Impact: : participants in this study were offered the program in varying formats. It was successfully offered in classes, workshops, counselling sessions, and as an online resource. Sponsors have been able to assist with the facilitation of programs as desired and participating organizations include all the major categories involved in financial education: government organizations, educational institutions, nonprofit organizations, and financial institutions. Current partners from each of these categories include:

- The Massachusetts Treasurer’s Office of Economic Empowerment (government organization) - partners with Money Experience to offer a free financial literacy course to 22 community colleges throughout the state. Participating colleges receive access to Money Experience’s Essentials course in a classroom setting or self-paced format.



- South Shore Bank (financial institution) - sponsors Money Experience Essentials at nine high schools in their community. The program is taught in a classroom setting and facilitated by high school teachers, with guest speakers from South Shore Bank.
- East Hartford Public Schools (educational institution) - uses grants awarded to sponsor the program to offer Essentials in both the middle and high school. Programs are run in a classroom setting with a limited number of facilitator hours. The success of their initial program has led to an immediate expansion of their program.
- Transplants for Children (nonprofit organization) - partnered with Money Experience to offer Essentials in a virtual counselor setting. Transplants for Children initiated the program during the Covid-19 pandemic in an effort to continue their programming for high school aged participants remotely.

Conclusion

Based on the data provided in the results section and Survey Response Data Detail, Money Experience has succeeded in its mission to create financial education programs that increase understanding of big financial concepts while engaging with participants on an individualized level. It has been proven that the Essentials program is highly effective and engaging and fits the needs of all major organizations offering financial literacy programs. This positive outcome has led to many new programs across the US, as well as large partnerships with state organizations, such as the Massachusetts Office of Economic Empowerment.



Survey Response Data Detail

Questions	Correct answers (if applicable)	Baseline	Post
1. Have you had any serious conversations with your family/friends/counselors etc. about money? (Ex. a discussion about how you might pay for college, or the costs of rent).		(770 of 770 students completed)	
A. Never		12%	
B. The topic has come up briefly or in conversation		34%	
C. Yes, I've had at least one serious discussion about money and my future		28%	
D. I've had a number of serious conversations about money		26%	
2. Do you have any money saved currently? (That either you or others have set aside for you)		(770 of 770 students completed)	
A. Yes		74%	
B. No		14%	
C. I'm not sure		12%	



Questions	Correct answers (if applicable)	Baseline	Post
3. Now that you've gone through the simulator, please tell us how you feel about your understanding about the topics or terms in the questions that follow.			
401k A. I don't know what this is or how it works B. I've heard the term before and generally know what it's about C. I understand the basics of how it works D. I understand this well and could explain it to my friends		(410 of 771 students completed) 32% 3% 41% 9% 21% 55% 6% 33%	
Mortgages A. I don't know what this is or how it works B. I've heard the term before and generally know what it's about C. I understand the basics of how it works D. I understand this well and could explain it to my friends		(410 of 771 students completed) 15% 4% 42% 15% 33% 51% 10% 30%	
Short-term savings A. I don't know what this is or how it works B. I've heard the term before and generally know what it's about C. I understand the basics of how it works D. I understand this well and could explain it to my friends		(410 of 771 students completed) 21% 3% 35% 17% 33% 42% 11% 39%	



Questions	Correct answers (if applicable)	Baseline	Post
6. Having completed the life simulator, at what age do you think you would start saving money?		(410 of 410 students completed)	
<ul style="list-style-type: none"> A. In my 20s B. In my 30s C. In my 40s D. Later than my 40s E. I do not plan to save money 			<ul style="list-style-type: none"> 83% 11% 3% 2% 1%
7. How has your understanding of the following concepts improved?			
<p>Connection between education and careers</p> <ul style="list-style-type: none"> A. No change B. Somewhat C. Considerably D. Greatly 		(409 of 409 students completed)	<ul style="list-style-type: none"> 8% 28% 40% 25%



Questions	Correct answers (if applicable)	Baseline	Post
Relationship between cost of living and salaries		(409 of 409 students completed)	
A. No change			6%
B. Somewhat			21%
C. Considerably			42%
D. Greatly			32%
Relationship between spending choices and quality of life		(409 of 409 students completed)	
A. No change			4%
B. Somewhat			16%
C. Considerably			46%
D. Greatly			34%
How different careers affect your salary		(409 of 409 students completed)	
A. No change			9%
B. Somewhat			16%
C. Considerably			36%
D. Greatly			39%
How one could align spending with personal priorities		(409 of 409 students completed)	
A. No change			6%
B. Somewhat			19%
C. Considerably			44%
D. Greatly			31%



Questions	Correct answers (if applicable)	Baseline	Post
<p>How priorities (and by extension, where you're spending \$\$) might change over time</p> <p>A. No change</p> <p>B. Somewhat</p> <p>C. Considerably</p> <p>D. Greatly</p>		<p>(409 of 409 students completed)</p>	<p>4%</p> <p>18%</p> <p>43%</p> <p>35%</p>
<p>How location affects both salary and cost of living</p> <p>A. No change</p> <p>B. Somewhat</p> <p>C. Considerably</p> <p>D. Greatly</p>		<p>(409 of 409 students completed)</p>	<p>6%</p> <p>18%</p> <p>40%</p> <p>36%</p>
<p>Connection between savings and retirement lifestyle</p> <p>A. No change</p> <p>B. Somewhat</p> <p>C. Considerably</p> <p>D. Greatly</p>		<p>(409 of 409 students completed)</p>	<p>5%</p> <p>16%</p> <p>43%</p> <p>36%</p>
<p>Cost of different lifestyles</p> <p>A. No change</p> <p>B. Somewhat</p> <p>C. Considerably</p> <p>D. Greatly</p>		<p>(409 of 409 students completed)</p>	<p>5%</p> <p>17%</p> <p>37%</p> <p>40%</p>



Questions	Correct answers (if applicable)	Baseline	Post
4. Now that you've gone through the simulator, how likely are you to have a serious conversation with family/friends or other advisors about money? (Ex. How you might pay for college or rent)		(410 of 410 students completed)	
A. Not likely at all			2%
B. Slightly likely			17%
C. Likely			48%
D. Very likely			32%
5. How much do you think the decisions you make in early adulthood affect your long term financial wellbeing? (Ex. in high school, college)		(410 of 410 students completed)	
A. Not at all			2%
B. Not much			6%
C. Quite a bit			47%
D. A lot			46%