Youth learn about credit scores from educational app

AT A GLANCE
UI Extension educators created and delivered an innovative educational app that increases personal finance knowledge and positive behaviors among youth participants.

The Situation
Research indicates that the new frontiers in financial education are in gamification. As a learning tool, students tend to have a very positive attitude towards games in the educational process. Survey results reported that the majority of teens “want financial guidance tools which let them earn points and compete with their friends.” A majority of surveyed parents and teachers are also in favor of gamification in financial education.

Financial games and simulations have been successfully implemented both in and out of schools and have tremendous flexibility to help learners learn at their own pace. Financial games are socially interactive and fun for both students and teachers.

Financial games also have the ability to provide experiential learning opportunities of trial and error without putting learners at risk. Financial games and simulations have been shown to help students gain knowledge, experience and confidence that transfer to real financial situations and help establish a foundation for becoming financially stable adults.

While many types of financial games are currently being explored for their educational value, among the most promising are those based in virtual worlds and video games. Virtual games help make financial topics more engaging to students and the ability to compete with friends while learning and playing is becoming a very popular way to add social interaction to learning. A social stigma still exists among some educators and parents with the term “video games,” but their vast potential for delivering cost-effective, financial experiences to highly engaged students is much too strong to ignore.

Our Response
In collaboration with Barbara Chamberlin and Seth Powers of the New Mexico State University Learning Games Lab and with generous support from Northwest Farm Credit Services and CoBank, UI Extension educators Luke Erickson and Lyle Hansen developed an
educational iOS app called “Night of the Living Debt,” which playfully uses cartoon-like zombies as a metaphor for debts. This program was designed to be played in a group setting, though it can be played individually as well. The content of the game focuses on the subtle nuances of building a good credit score — in a post-apocalyptic world where zombies run the financial system. To make the game more engaging, instructional design theories were implemented to design an engaging fictional “game-world” or context in which players would make decisions related to their credit scores and immediately see the consequences of those decisions on their avatar’s credit score.

Program Outcomes
This app is available in the iTunes store and has been downloaded and played 7,705 times. About 20 percent of these downloads occurred outside of the U.S., showing our international reach. This program has been offered face-to-face to over 1,500 Extension participants. Participant surveys indicated an overall rating of 9/10 for enjoyment and engagement. The tables below also show knowledge gain and intended behavior change as reported by the participants.”

When asked to comment on the overall experience of participating in the game responses included the following:

- “I really enjoyed it. I learned a lot. I’m going to spend my money more wisely.”
- “I’m glad I was here for this lesson.”
- “I thought it was fantastic!”
- “I like it, it is not only fun but also teaches you a lesson.”
- “I think this is good, because it teaches us how to save some money so when we are adults, we won’t make mistakes to our credit scores.”

As a result of this newly acquired knowledge on credit scores, participants estimated that they would likely save an average each of $619 on future financial decisions. With over 1,500 face-to-face participants and over 7,705 confirmed independently played sessions, the collective savings to participants is estimated at over $5.6 million.

Summary: “Night of the Living Debt” promotes experiential financial education, with high levels of engagement, knowledge gain and intended behavior change. These findings confirm that video games using virtual worlds should be considered a “best practice” in Extension and personal finance education.

FOR MORE INFORMATION
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