

Capital One Student Banking Program: Pilot Testing of Financial Entertainment

Doorways to Dreams Fund

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With support from Capital One, five classrooms across two high schools were selected to participate in class-wide tournaments playing the Financial Entertainment title, *Farm Blitz*. This research pilot demonstrated the impact of *Farm Blitz*, especially in the areas of pedagogical effectiveness, complementarity with existing programs, teacher buy-in, and student engagement/interest. This brief highlights details of this project, its findings, and key outcomes.

Capital One has a student run bank branch program that currently operates in four schools throughout the northeast and mid-Atlantic regions of the country. Not only do the student bankers assist students with traditional banking procedures, such as opening and depositing into savings accounts, but they also go into classrooms and teach financial literacy to their peers. Two of the host schools, Parkdale High School in Prince George's County, MD and Bronx High School of Law and Community Service in Bronx, NY, were chosen to pilot the use of Financial Entertainment in the classroom. Parkdale and Bronx Law and Community Service serve low- to moderate-income (LMI) areas, with 59% and 92%, respectively, of their enrolled students qualifying for free and reduced meals. The students in the financial literacy classes from both schools played *Farm Blitz* and completed pre- and post-gameplay surveys to evaluate the learning impacts of the game on high school age students.

D2D met with the classroom teachers in preparation for the pilot. Teacher Kits were developed to help assist with the deployment and key procedures. These Kits laid out the learning objectives of the game, provided discussion questions, and walked the teacher through the logistics of running a game tournament. FE portal sites were set up for each school. All of the classrooms had access to computer devices which could play the game through these portal sites.

A total of 117 students played *Farm Blitz*, half (49%) of whom were Hispanic and one third (33%) of whom were African-American; no other ethnic group exceeded five percent. Females made up 56% of the participants and males accounted for the remaining 44%. Unfortunately, inconsistent implementation of the pre-survey research protocols by classroom teachers across all schools limited our evaluation sample size to 46 students. The data from these 46 students include

pre/post as well as in-game analytics from their play experience.

Prior to gameplay, students were given a survey to assess their knowledge around the financial concepts in *Farm Blitz*. The survey consisted of thirteen questions and was redistributed after the students after they had registered on the school's portal site. Given that the students were in financial literacy courses in schools that have demonstrated a commitment to financial education by hosting student-run bank branches, the students exhibited a high level of literacy around savings, debt and interest before playing the game. Following game play, a post-survey of the same questions was immediately deployed.

KEY FINDINGS

After twenty to thirty minutes of playtime, 65% of students demonstrated an increase in their grasp and understanding of the financial concepts in *Farm Blitz*.

Beyond the overall positive trajectory, students showed improvement in the following specific areas:

- **Propensity to save lump sums of money.** When asked what they would do with \$100, thirteen percent (13%) more students indicated that they would save all or some portion of it (Pre: 85%; Post: 89%).
- **Understanding of interest.** When asked if interest determines the rate at which money will grow, fifteen percent (15%) more students answered correctly (Pre: 59%; Post: 67%).
- **Discerning between interest rates.** When asked to choose between loans with different interest rates, fourteen percent (14%) more students chose the better option (Pre: 63%; Post: 72%).

- **Recognizing the correlation between time and interest.** When asked how the length of time impacted the future value of savings, twenty-seven percent (27%) more students answered correctly (Pre: 65%; Post: 83%).
- **Determining when it is appropriate to use savings.** When asked whether or not savings should be used for financial emergencies, nineteen percent (19%) more students answered correctly (Pre: 50%; Post: 67%).
- **Conceptualizing finance charges.** When asked if finance charges are incurred by the borrower as a fee to use someone else's funds, sixty-four percent (64%) more students answered correctly (Pre: 30%; Post: 50%).
- **Understanding compound interest.** When asked if compound interest is interest earned on interest, fifteen percent (15%) more students answered correctly (Pre: 72%; Post: 83%).
- **Deciphering differing effects of interest on debt and savings.** When asked if finance charges on debt grow faster than interest on savings, thirty-five percent (35%) more students answered correctly (Pre: 50%; Post: 67%).

As the above data indicate, the time spent playing *Farm Blitz* improved knowledge and potential real-world capability in a number of key areas. This learning is tied to metaphors in the game, like multiplying rabbits and growing trees, that appear to have translated well to real world financial concepts.

QUALITATIVE OBSERVATIONS

Both D2D and Capital One team members were able to observe the in-class deployment of *Farm Blitz*. In addition, teachers participated in focus group debrief sessions to provide feedback. Beyond the quantitative findings, this component of the research was able to generate a number of key qualitative observations from the pilot including:

- **Teacher Buy-In:** Teacher reaction was quite positive around the use of games in classroom. Teachers were impressed with the level of engagement students had with

Farm Blitz. All the teachers D2D worked with stated the belief that the game successfully captured the students' attention in a way that they had previously not seen in their classrooms.

- **Student Engagement:** Students clung to the competitive nature of a tournament, with friendly banter pushing the students to improve their performance, yet assisted their friends who were having difficulty.
- **Student Confidence:** Many students were effusive about the experience, one winner even stated, "I hate video games but loved *FarmBlitz*." She later added she "will have a bright financial future' as a result of participating in the tournament."

WHAT WE'VE LEARNED

The findings from this modest pilot indicated that *Farm Blitz*, and other Financial Entertainment titles, has a role to play in building financial capability for high school youth. In addition, a number of key insights can be drawn from the findings of this pilot:

1. Financial Entertainment games, like *Farm Blitz* are effective in teaching youth about key financial capability concepts.
2. Games, like *Farm Blitz*, are additive to effective in-school teaching strategies, like the Capital One Student Banking Program; games enhance and reinforce these programs.
3. Teachers find value in the use of games in order to both (1) support learning that has already occurred; and (2) fill class time with engaging, effective tools to which students respond well.

About D2D

D2D works with the financial services industry, government agencies, national non-profit groups, grassroots community agencies, and public policy organization to generate promising ideas, pilot test financial products and services, build awareness of the needs and potential of low-income communities, and advocate inclusive social and economic policies.

