

Mission Federal Credit Union

Financial Literacy Online Modules - Design Concept

Financial Literacy for Young Adults

Module 3: Money Management – Part B

Overview

Mission Federal has been providing financial literacy instruction to San Diego high school students for a number of years now. In order to alleviate the strain on the human resources that are needed to adequately deliver this instruction across San Diego County and adapt to the changing needs of local high schools, Mission Federal is now looking to take advantage of new technology rich delivery methods to be able to continue offering this service to the community.

The instructional content previously used by Mission Federal instructors will be redesigned into easy to follow instructional guides, allowing local teachers to deliver financial literacy instruction at their own pace and time. The online modules outlined in this proposal will be used to accompany the instructional guides with the use of contextualized interactive learning activities with assessment built into the design. By utilizing instructional gaming strategies in the design, such as branching stories and contextualized scenarios, the online modules will be both educational and motivating.

Our target learners, high school seniors, have very specific needs and perspectives that must be taken into consideration. On the brink of independence, they recognize the importance of financial literacy, yet are sophisticated educational consumers. While it is important to make the learning experience enjoyable and motivating for them, it must also be straight forward and to the point.

Although there will be six different modules to accompany the six units in the instructional guides, this proposal will focus specifically on *Module 3: Money Management – Part B* in order to clearly illustrate how the modules will work.

Learning Objectives

The online modules will have the same learning objectives as the instructional guides, all of which are based on both National and California Standards.

The specific objectives for Module 3 are as follows:

Students will learn effective money management primarily through the process of creating and following a budget. They will learn about tools they can use to help manage their budget, such as record keeping, the idea of “pay yourself first,” and understanding a pay stub. Students will be shown how checks are processed in the banking system and will learn how to make a deposit, write a check, make a withdrawal, and balance a checking account.

The National Standards: FACSE 2.1, 3.3; NM.9-12; NSS EC 9-12.2, 9-12.10, 9-12.11, 9-12.16; Economics 12.3

Personal Finance Standards: 1.3, 2.8, 3.2, 3.3, 5.C

1. *Income* – Students will be able to:

- 1.1. Explain how taxes, government transfer payments, and employee benefits relate to disposable income.
- 1.2. Identify the different parts of a pay stub
2. *Money Management* – Students will be able to:
 - 2.1. Use money management tools available from financial institutions.
 - 2.2. Create and follow a personal budget that will successfully meet their goals.
3. *Spending and Credit* – Students will be able to:
 - 3.1. Evaluate information about financial products and services, including:
 - a) Online banking
 - b) Checking & Savings accounts
 - c) Overdrafts
 - d) What happens when you write a check
 - e) Autopay
 - 3.2. Compare the advantages and disadvantages of different payment methods.
 - 3.3. Write a check, make a deposit, and make a withdrawal.
4. *Privacy and Security* – Students will be able to:
 - 4.1. Understand Check21

Context of Use

The financial literacy modules could be used in a number of contexts, since they would be freely available online. The targeted primary use would be on classroom computers to accompany the financial literacy units covered by the instructors or from home or library computers as homework. Ideally, instructors would cover the material provided in the downloadable online instructional guides and then use the online modules to supplement that instruction through contextualized activities and assessment. If instructors are unable to cover the financial literacy units during the course of the school year, we hope to encourage the students to review the online modules for their personal benefit during their free time.

There will be a pre-assessment quiz at the beginning of the module to determine if the learners need to cover that unit. This would only be used to indicate that the user may not need to cover a specific module, not as verification that they have mastered the content. The assessment quiz following each module will be used to determine mastery of the content according to the requirements of the national and state standards. Although the modules may be used more than once for reference or assessment, successful completion of the modules will require that the users have a passing score on the final assessment quiz. To confirm the user's successful completion of any given module, achieving a passing score on the final assessment quiz will redirect the user to a “successful completion certificate” page, that can be printed and given to the instructor.

The modules can be used individually or in groups, but should be used individually to ensure that all users are learning the content. When used at school, instructors will need access to either a web-accessible computer lab, or at least a handful of in-class computers that could be used in rotation by the students. Each module would take approximately 30 minutes to complete, not including 10-15 minutes

for the assessment quiz. The modules will be created in Macromedia Flash so they will be accessible from any computer connected to the Internet with the proper Flash plug-in installed.

The content covered in the modules will focus on the elements of the redesigned NEFE content that lends itself to interactivity, specifically far transfer, principle based content. Keywords and other factual content will be covered briefly with the use of hyperlinks that open up in small pop-up windows for quick reference. There will be both branching stories and contextualized scenarios incorporated into the design. Each module will have it's own branching storyline with the user's decisions ultimately effecting the outcome of that storyline. The branching points will be based on the activities associated with that particular unit. For example, the budgeting decisions the user makes will have an impact on the end result of the module and their success. In order to illustrate the long term impact of day-to-day budgeting decisions, the decisions made by the user during the module will be extrapolated 4 years into the future revealing how successful they were in saving for their long term goals.

Object of the Game

Although the module isn't necessarily a game from a traditional standpoint, there are many gaming aspects incorporated into the design of the activities and scenarios. From a teacher's perspective, the object of the learning modules is that the students will have successfully mastered the content and has met the necessary national and California standards. From a student's perspective, the object of the learning modules is to learn financial literacy skills that will help successfully transfer into the next phase of their lives, in hopefully the most effective and enjoyable way possible.

Design Details

User Storyline

You, the user, are about to graduate from high school and have applied to a few colleges, but haven't decided whether you are going to the local community college, a state or private university, or will just jump straight into the work force. You just got a part-time job, and you're planning on moving out in a few months. You need to set up banking accounts and a personal budget, make education decisions, and begin thinking long term as far as spending, saving, investing and credit, not to mention privacy and security of your finances.

The story begins at the beginning of the first unit/module. After the user has successfully completed the first module, learning about the job market and how education can impact your income, the user will come to the first major branch in the storyline. What do they want to do after high school? The user must choose between going college or striking it out on their own and beginning their careers. From there they must then make the decision between the type of college they want to attend or the type of job they want to have. These decisions will guide the user's storyline throughout the rest of the modules. The financial challenges they will be similar no matter what path they choose, but the details of the specific decisions they must make and the scenarios they face will be within the context that they have chosen.

Within each module there will be much smaller decision points that will affect their path through the module. By incorporating these decision points throughout the instructional experience, the users will have a better understanding of the content from facing real world challenges and scenarios.

Universal Elements

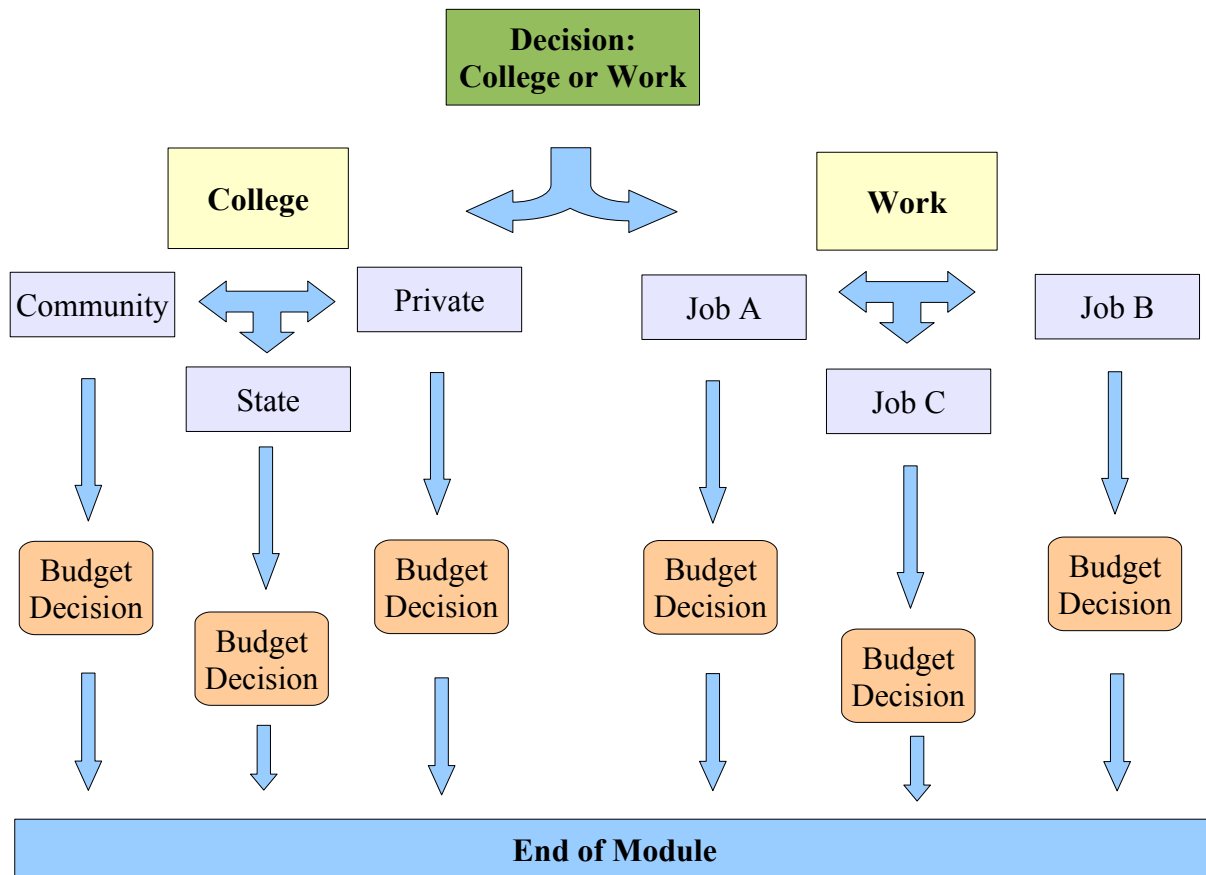
The modules will have a professional look and feel with a slightly artistic influence, while the text

should remain conversational in tone. The use of a learning agent (such as the Microsoft Paper Clip) to assist the users is also being considered. The graphics, content, and overall design should be straight forward and professional while still connecting to the youthful perspective of our users.

Specific Elements

Elements of the branching story:

- First major branching point – choosing a private, state, or community college... or entering the job market.
- That decision will influence the details in the content being covered. For example, the budget of someone choosing going to college will have different items than someone choosing to enter the job market.



Technical Elements

The learning modules will be created in Macromedia Flash. There will also be still graphics and short animations where appropriate. Although the use of audio could enhance the learning experience and increase learning, it is not likely that audio will be widely available at the schools.

Lesson Outline for Module 3

1. Lesson Introduction (Money Management – Part B)
 - 1.1. Introduce lesson and incorporate storyline
 - 1.2. Layout lesson outline and objectives
 - 1.3. Initial questions to stimulate recall of prior knowledge
 - 1.4. Pre-assessment quiz?
2. Budgeting: How to create and follow one
 - 2.1. What is a budget and why do you need one?
 - a) Explanation of a sample budget and the various components
 - 2.2. How to create a budget
 - a) Step by step walk through with reasoning and thought process
 - b) Pose questions to consider when creating a budget?
 - 2.3. How to follow a budget
 - a) Guidelines and questions
 - 2.4. Practice scenario from storyline
 - a) Provide blank form and variables and have users create their own budget
 - b) Pose difficult decision points in the scenario
 - c) Multiple choice questions about the scenario
 - d) Rich feedback
3. Banking skills
 - 3.1. Account register
 - a) Explanation of account register, the various components, and why they're useful
 - b) Show how new credits/debits are added to the register
 - c) Sample questions from storyline
 - d) Rich feedback
 - 3.2. Checks
 - a) Explanation of checks, the components, and why they're needed
 - b) Briefly touch upon the FED checking system?
 - c) Walk through the check writing process including reasoning
 - d) Practice scenario from storyline
 - e) Rich feedback
 - 3.3. Withdrawing cash (explanation incorporated into storyline)
 - 3.4. Depositing money (explanation incorporated into storyline)
 - 3.5. Online banking (explanation incorporated into storyline)

- 3.6. Managing your account
4. Pay stub (explanation incorporated into storyline)
5. End of lesson quiz
 - 5.1. Based on scenarios from storyline
 - a) Multiple choice
 - b) Hot spot
 - c) Drag and drop
 - 5.2. Successfully completing quiz links to Certificate page

Throughout the lesson, important keywords will be hyper-linked to small pop-up boxes with definitions for easy reference. At the end of the lesson, the users will be directed to additional resources.

Motivational Issues or Justification of the Design

A number of instructional design theories and models were used in the design of the modules. Situating or anchoring the modules in a realistic and contextual storyline significantly increase learning and motivation for users (Crews, Biswas, Goldman, and Bransford 1997). Contextualized problem scenarios connect the instructional content to their actual use, improving motivation and far transfer of skills (Wood 2003). Clark and Mayer (2003) recommend that best learning will result from concise informal textual explanations of relevant graphics in which the text and graphics are integrated on the screen.

The lesson outline was influenced by the work of Robert Gagne. Gagne's 9 events of instruction (1965) was used to layout the framework of the lesson. The storyline is used to gain the learner's attention, then the material and learning objectives are introduced to make the expectations clear, followed by questions to recall past experiences. Rich, step by step examples followed by practice and feedback will help build the user's confidence and enhance the learning experience by increasing retention and transfer of the material.

Keller's ARCS model (1988) was incorporated throughout the lesson to increase motivation. The lesson begins by grabbing the user's attention through the use of a contextualized storyline and continues with realistic problem scenarios and explanations that show the relevance of the material to their lives. The clear learning objectives and multiple opportunities for practice build the user's confidence so they can successfully complete the lesson. Successful completion of the end of lesson quiz based on realistic problem scenarios will leave the user satisfied with the overall learning experience.

Formative Evaluation Questions

- Do the users relate to the storyline?
- Are the practice and quiz scenarios realistic?
- Do the exercises adequately challenge the learners to keep them motivated?
- Is the elaborative feedback useful in improving the learner's understanding?
- Is the tutorial easy to use and navigate?
- Does the look and feel successfully connect with the users?

References

Books & Journals

- Clark, R. C., & Mayer, R. E. (2003). *e-Learning and the science of instruction: Proven guidelines for consumers and designers of multimedia learning*. San Francisco: Jossey-Bass/Pfeiffer.
- Crews, T., Biswas, G., Goldman, S., & Bransford, J. (1997). Anchored Instruction. In *Anchored Interactive Learning Environments*. Retrieved 12-12-04 from <http://www.vuse.vanderbilt.edu/~biswas/Research/ile/papers/postscript/advplay.pdf>
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- Keller, J. M., & Suzuki, K. (1988). Use of the ARCS motivation model in courseware design. In D. H. Jonassen (Ed.). *Instructional designs for microcomputer courseware*. Hillsdale, NJ: Lawrence Erlbaum.
- Wood, D. F. (2003). Problem based learning [Electronic version]. *British Medical Journal*, 326, 328-331.

Electronic

- NEFE Success Street Sweep - <http://www.nefe.org/hsfpportal/includes/main/link/>
- Moneyopolis - <http://www.moneyopolis.com/new/home.asp>