

Increasing Financial Literacy: 15 Interactive Financial Activities

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From reports about subprime mortgages gone bad, to creation of a President's Advisory Council on Financial Literacy, to another round of failing scores on the Jump\$tart Coalition's biennial survey of high school seniors' financial knowledge, it is clear that Americans have a financial literacy gap (McGinn & Ehrenfeld, 2008). The challenge for educators is to engage learners by making financial education relevant and fun, especially for kinesthetic learners who prefer involvement in the learning process. Here is a brief description of 15 interactive financial education activities that are adaptable for a wide variety of learners.

1. Coat of Arms

Complete and discuss a "family crest" worksheet with five blank sections. In each section are open-ended sentences, tailored to class content, such as "An important financial goal of mine is . . .," "My best money habit is . . .," "The easiest way to save money is . . .," "One thing (good or bad) my parents taught me about money is . . .," and "My Money Motto is . . ."

2. Bingo

A Bingo game card lists 25 class-specific financial topics and/or practices such as "Can explain The Rule of 72" and "Pays credit cards in full monthly to avoid interest charges." Following the game, prizes are awarded and items on the card are discussed.

3. Interactive PowerPoint Games

PowerPoint programs that teach personal finance concepts are modeled after television game shows such as *Jeopardy!* and *Who Wants to Be a Millionaire?* Many games can be downloaded free by searching online.

4. Polarity Activity

"Vote with your feet." Students stand by signs with opposite responses such as "Need/Want," "Yes/No," "Agree/Disagree," and "Fair/Unfair" in response to a facilitator's question. Debriefing questions are asked after each round of play.

5. Case Study Analysis

Analysis of financial case studies fosters critical thinking skills and helps learners integrate topics such as investing and retirement planning. Twenty case studies are available for downloading at <http://rci.rutgers.edu/%7Eboneill/assignments/case-study.html>

6. Acrostics

Assign students short financial terms such as *debt* and *stock* and identify related words or phrases that begin with its letters. For example, "Shares (unit of stock ownership)" for the "S" in "stock" and "Trade (stock trades on exchanges)" for the "T."

7. Poems and Skits

Create a poem or skit about a financial topic (e.g., being in debt).

8. Songs

Write a song about a financial topic or discuss the meaning of pre-recorded music. A resource for the latter is the CD, *Sammy Mission 1: Celebrate Saving* available at www.itsahabit.com.

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9. The Rule of Three

Compare features of three competing financial products (e.g., credit cards and savings accounts) to determine the best option and justify their selection.

10. Convert Spending Into Labor

Calculate the hours of work needed to buy specific items followed by discussion of which things are worth the time and which are not.

11. Create a Table

Discuss a financial topic (e.g., cost of credit card minimum payments or future value of savings over x years) after creating a table with numbers derived from online financial calculators or cardboard calculators available at www.AdvantagePublications.com.

12. Plug the Leaks

Identify and discuss spending leaks, which are written in the “holes” of a drawing of a leaky boat.

13. Write a Savings Soundbite

Write and discuss short, motivational phrases designed to persuade people to save money.

14. Venn Diagrams

Draw and discuss diagrams with two overlapping circles to identify how financial topics (e.g., saving and investing, credit and debit cards) are the same and different. Venn diagram template available at <http://alpha.learnnc.org/lp/media/lessons/DebbieFox2112003991/VennDiagram1.JPG>

15. Fifteen Ways to . . .

Brainstorm ideas to identify 15 ways to save money, increase income, reduce expenses, reduce the risk of identity theft, or become a millionaire.

Reference

McGinn, D., & Ehrenfeld, T. (2008, April 14). Clues for the clueless. *Newsweek*, 151(15), 38.