Ramp It Up: Gamifying College Financial Readiness
Alysha Alani
Innovation Strategist
Mission

Commonwealth strengthens the financial opportunity and security of financially vulnerable people by discovering ideas, piloting solutions and driving innovations to scale.

We build solutions to make people financially secure.
Leader in Games/Gamification for Financial Security

- **Celebrity Calamity**: Managing credit & debt
- **Groove Nation**: Budgeting
- **Bite Club**: Retirement savings
- **FarmBlitz**: Managing resources to build savings and pay down debt
- **Refund Rush**: Making the most of a tax refund
- **Con ‘Em If You Can**: Avoiding financial fraud (FINRA partnership)

[Website Link: www.financialentertainment.org]
Millennials, am I right?

This is the prime of my life.
I’m young, hot, and full of ______.

Crippling debt.

Source: comediva-blog.tumblr.com
Student Debt Trivia

Join at PollEV.com/BostonFed

or

Text BOSTONFED to 22333
How many people nationwide have student loan debt?

- 12 million
- 44 million
- 64 million
- Everyone

A: 100%
<table>
<thead>
<tr>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>$1$ million</td>
</tr>
<tr>
<td>$1$ billion</td>
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<tr>
<td>$1$ trillion</td>
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<tr>
<td>An infinite amount</td>
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The average 2016 graduate has how much student loan debt?

- $20,000
- $30,000
- $40,000
Challenge: Student Debt

- 44 million borrowers owe $1.48 trillion in student loan debt

- The average 2016 graduate has $37,172 in student loan debt

- 88% of Pell Grant recipients had student debt, with an average balance of $31,200

  - 53% of non-recipients had student debt, with an average balance of $4,750

Sources: Student Loan Hero & The Institute for College Access & Success
Challenge: Financial Readiness

- Students are **stressed** over the college application process.
- There are many **resources** available, but
  - Students may not have **the baseline financial capability** to use them
  - Not enough students are **engaged** with them
## Points of Engagement

<table>
<thead>
<tr>
<th>Junior Year Spring to Senior Year Fall</th>
<th>Senior Year</th>
<th>College</th>
<th>After College</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Applying for FAFSA, loans and scholarships</td>
<td>• Award letters</td>
<td>• Ongoing expenses</td>
<td>• Employment</td>
</tr>
<tr>
<td>• Picking schools with positive ROI</td>
<td>• Finalizing loans &amp; scholarships</td>
<td>• Budgeting</td>
<td>• Living expenses</td>
</tr>
<tr>
<td>• Thinking about career choices</td>
<td>• Living/moving expenses</td>
<td>• Ongoing financial aid</td>
<td>• Managing debt</td>
</tr>
<tr>
<td>• Framing of school as “good debt”</td>
<td>• Budgeting</td>
<td>• Career choices</td>
<td></td>
</tr>
<tr>
<td>• Complex financial aid process</td>
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</tbody>
</table>

**Increasing Financial Capability**

@AlyshaWrites @BuildCommWealth
A solution to bridge the readiness gap: Ramp It Up

- Gamified college financial readiness app
- Accessible via smartphone, tablet, or computer browser
- Recognized by the U.S. Treasury Department's Financial Empowerment Innovation Fund
Goals

1. **De-stress** students
2. **Engage** students with college financing topics
3. **Boost** baseline financial capability
4. **Introduce** college financial readiness websites
5. **Challenge** students to find specific content
6. **Motivate** action-taking
Game curriculum

Stadium 1: Financial aid availability, gift vs. non-gift aid

Stadium 2: FAFSA

Stadium 3: Loans

Stadium 4: Career decisions
What is gamification?

The application of game mechanics and video game entertainment in a manner that intrinsically motivates people toward an action or behavior.

Gamified features:

- Lives
- Power-Ups
- Badges
- Embedded mechanics
Ramp It Up Pilot: Key Findings

We tested Ramp It Up with almost 1,000 students in 5 states.

- **78.2% of students** would recommend Ramp It Up to a friend
- **69% of students** reported an increased level of confidence
- Had a **positive impact on perceived self-knowledge** about college finance topics
- Led to **statistically significant improvements in actual knowledge** among players
- Encouraged **action taking** outside of the game: almost **80%** said they would re-visit the websites on their own time
Let’s take a look!
Using Ramp It Up

How to play (FREE!)

- www.playrampitup.com
- Apple App Store
- Google Play

When to play

- While commuting
- Classroom or computer lab
- Homework assignment
- Free time

@AlyshaWrites @BuildCommWealth
THANK YOU!

Alysha Alani, Innovation Strategist
aalani@buildcommonwealth.org

@AlyshaWrites
@BuildCommWealth
Game design principles

- Create a system of game elements
- Strive for voluntary game play
- Make it authentically fun
- User-test early and often
- Identify key metrics for design and feedback
Website design principles

Putting users at the center of the design process

- Identify the audience, message, and behaviors the resource is intended to impact
- Include users in designing and testing the resource

Creating a high-quality user experience

- Present content in small, easily digestible chunks and limit content on a single page
- Communicate tasks as a series of steps or stages and allow users to track progress
- Use text, videos, visuals, and diagrams to accommodate different learning styles
- Provide mechanisms for feedback from site users

Accommodating the diverse ways users access the internet

- Design sites for desktop, tablet, and mobile compatibility
- Ensure consistency of user experience across operating platforms and devices
Survey results

Percent of Students Likely to Play Ramp It Up Based on Source of Introduction

- Guidance counselor
- Flyer sent home with parental involvement
- Posters at school
- Email from school
- Recommendation from a friend
- Twitter ads
- Facebook ads

Likelihood of Playing Ramp It Up by Source of Introduction