



Changing the Game – Through Collective Impact
An Alternative Approach to Bringing Investment Education to Underserved Youth

Stock Market Game Summer Pilot 2020
Summary Report

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*Coordinated by Economics Wisconsin, a Collective Impact initiative partner
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Dear Friends,

It is our delight to share this report describing the Stock Market Game Summer Pilot, which developed from an amazing inter-agency collaboration committed to financial and investment education for underserved youth.

It was heartwarming to see how willingly and earnestly people from various Milwaukee-based organizations came together to create the ***Collective Impact Initiative to Provide Robust and Sustainable Financial Education for the Youth of Color of Milwaukee***. We weren't sure how we would tackle this daunting challenge, but we all agreed that we could have greater impact working collaboratively than we would have toiling away within our own separate silos.

The Stock Market Game Summer Pilot emerged as a perfect first project. Even when youth of color receive financial education, the element of investment education is usually omitted, for various reasons. Through our Collective, with the help of Economics Wisconsin and the Securities Industry Foundation, (SIFMA), we were able to experiment with delivering the Stock Market Game as a user-friendly curriculum, through community-based organizations.

This community-based delivery system is not intended to compete with or supplant the school system. On the contrary, we believe that community-based partners can be value added allies of regional education eco-systems. While there were many positives regarding the summer pilot, it was particularly inspiring to see how much the adult staff members learned as they facilitated the program for their respective student teams.

The Covid-19 Pandemic exposed pernicious and chronic disparities that have existed between various demographics for generations. Like all challenges, the Pandemic was laced with opportunity. In this case, it motivated us to leverage technology and virtual platforms as we pivoted to accomplish our educational objectives while complying with social distancing requirements. This, of course, led to a powerful element of the pilot, which was our ability to incorporate participants from Florida and other locations beyond Milwaukee and introduce students to experts from all over the nation.

Please do take time to read this report. We will be the first to acknowledge that some elements of the pilot could have been implemented better, but the experience will inform our efforts as we work to make the Summer 2021 Edition of the Stock Market Game Experience bigger and better.

We thank all of you who supported this unprecedented pilot. (See acknowledgements at end of the report). And we invite each of you to find a way to support our Collective Impact Initiatives so that we can do the work to assure that the past shall not be prologue.

Thank you all!

Collective Impact Initiative Steering Committee

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Background

The inextricable link between financial education and economic wellbeing has been well established. A recent [report](#) by the TIAA Institute entitled, “Financial Literacy and Wellness of African Americans,” documented a financial literacy deficit among African Americans, compared to the general population. This lack of fiscal understanding translates into a reduced quality of life for African Americans and other individuals of color who do not have the equivalent level of financial knowledge of their mainstream peers.

Local conditions in Milwaukee reflect these national trends. While the Wisconsin Department of Public Instruction mandates school-based financial literacy education, it does not provide adequate resources to ensure across the board implementation. As a result, students in resource-constrained, high-need districts – where financial literacy would be the most transformative – miss out, thereby potentially trapping them in a perpetual cycle of financial insecurity. This disproportionate access to financial knowledge is exacerbated by the reality that many youth of color in Milwaukee live in environments where knowledge of best practices in personal finance and investing is limited or even nonexistent.

Narrowing (or reducing) the financial literacy gap requires collaboration, and Milwaukee’s financial education network — co-led by United Way and Asset Builders of America Inc. — has come together to address this problem through a Collective Impact Initiative. This collaboration of like-minded organizations is establishing a shared financial education agenda to collectively address financial education needs and opportunities for Milwaukee’s youth of color.

Stock Market Game

The Stock Market Game (SMG) Pilot is the first project to be undertaken by The Milwaukee Collective Impact Initiative. The SMG is a pedagogical tool powered nationally by the Securities Industry and Financial Markets Association (SIFMA). SIFMA partners with local affiliates of the National Council on Economic Education (NCEE), to coordinate this simulated investment competition between students and schools on a state-by-state basis. Economics Wisconsin, the NCEE affiliate for Wisconsin, has managed the SMG in the Badger State for over twenty years.

Learning Point Associates, a nationally respected educational consulting firm, highlighted the following educational benefits to playing the Stock Market Game:

- Improved students’ math competency
- Increased students’ financial literacy
- Enhanced students’ understanding of key metrics of financial stability
- Stimulated students’ interest in world events and financial markets

For the full Learning Point Associates report go to
http://www.learningpt.org/smg/smg_study.pdf

Problem

Like many high-caliber financial education programs and resources, the Stock Market Game has not been offered widely in the classrooms of most large urban school districts for numerous reasons that are beyond the scope of this report. Urban students' lack of exposure to the Stock Market Game results in large cohorts of low-income youth, especially youth of color, matriculating into adulthood completely unaware of and disconnected from an important and powerful wealth creation tool. This gap in knowledge and capability is egregious. The Collective Impact leadership, including Economics Wisconsin, set about to right this imbalance through the innovative Stock Market Game Summer Pilot in 2020.

Solution

The Collective Impact Group has been able to focus on solutions very quickly because there was no debate as to the need to develop new and innovative strategies to provide truly robust and sustainable financial education to underserved youth. The lack of investment education was particularly (and chronically) lacking in Milwaukee's Central City and its schools. It was therefore fitting that the Collective's first strategy addressed this crucial deficit.

Thankfully, Economics Wisconsin was more than willing to explore experimental alternatives to bring the Stock Market Game to underserved youth. The Collective Partners rallied around Economics Wisconsin Executive Director Bob Glowacki's suggestion to present the Stock Market Game Pilot to urban youth through youth-serving community-based organizations over the summer.

Methodology

Economics Wisconsin, in cooperation with the Securities Industry and Financial Markets Association Foundation (SIFMA), tweaked the Stock Market Game (SMG) platform so that it could be utilized for the Summer Pilot. The Collective Impact leaders worked with Asset Builders and the City of Milwaukee officials to identify and invite local community-based organizations to participate in this novel summer program.

Seven local youth development agencies or schools – Journey House, Neighborhood House, Milwaukee School of Excellence, Peak Initiative, Neu-Life Community Center, Running Rebels and Milwaukee Fellows - each sponsored a team of five youth, ages 14-18 years old. The winningest team, defined as the team with the “swaggiest” portfolio, received cash prizes or gift certificates. The competition ran from June 15 – August 21, 2020. A consortium of sponsors, including United Way, the City of Milwaukee, and private individuals donated funds for participation awards for the students.

While the “swaggiest” portfolio was defined as the portfolio that grew to the highest value from the \$100,000 simulated starting point, all of the participants acquired “swaggy knowledge” along the way. To support students in developing their financial literacy during the game, Dr. Mark Schug, UW-Milwaukee Emeritus Professor and a renowned advocate of economic education, curated a series of short video lessons that the participants viewed and discussed with their advisors each week.

A total of 40 youth from the seven nonprofit organizations participated in the summer pilot from Milwaukee. Happily, albeit unexpectedly, collaborators from Florida fielded an additional 40 students which added an exciting multi-state dimension to the pilot.

Innovations

The Stock Market Game Summer Pilot was impactful and innovative in innumerable ways.

Agency Collaboration - The SMG Pilot enabled multiple youth-serving organizations to provide an educational experience for youth on a singular platform across all agencies. This type of programming brought an unprecedented level of efficiency, consistency, and credibility to these organizations' summertime programming.

Alternative Educational Delivery System – While the schools are the primary educational delivery system for any community, central cities are rich with community-based organizations and institutions that are specifically established to engage and develop youth. The SMG Pilot demonstrated that, with appropriate accommodations, these non-profits can supplement the heavy educational responsibility that is placed on large urban school districts.

Virtual “Office Hours” Format - The accommodations that supported the pedagogical component of the SMG Pilot were innovative, scalable, and replicable. The pall of the pandemic required that all instruction be delivered virtually. This is the only way that the Floridians could have participated. This virtual format also afforded the opportunity to host guests for our “active office hours” from all over the country. The weekly guest presenters included an economics professor from Seattle, a professor of education from Austin, and a venture capitalist from Oakland. And to add interest, the students were treated to a virtual visit from a former NFL linebacker whose message emphasized how important and relevant the Stock Market Game could be to their futures.

Panel of Industry Professionals - The nonprofit advisors who supervised the student teams were amiably supported by experts from the financial services community who served as resources to the staff advisors and the students throughout the summer. Two of the financial services experts went through great lengths to develop a special office hours presentation on “*Careers and Salaries in High Finance*” for the students. That presentation was so novel (to these youth) and well received that the presenters agreed to convert the presentation into a seminar that can be repeated and shared widely throughout the community.

Cooperative Coordinating Team - In addition to the networking between the community-based agencies, the coordinating team was able to accomplish a feat that no one organization could have accomplished by itself. With Economics Wisconsin taking the lead, the supporting cast representing the United Way of Milwaukee and Waukesha Counties, Asset Builders, and the City of Milwaukee along with Dr. Mark Schug worked together so seamlessly that it was unimportant, and even unclear at times, which individuals were aligned with the various coordinating organizations at the table. This collegial collaboration demonstrates the “higher impact” that is possible through a Collective Impact Framework.

Beyond Milwaukee - While the success of the Stock Market Game Pilot in Milwaukee was notable and important, the participation of the Floridians added an unexpected element of fun, competition, and value to the SMG Pilot. The Floridians brought with them expertise and a brand of “vim, vigor and verve” that only the McNeills, who were the Florida coordinators, could bring. Importantly, the Florida contingent actually included participants from several other states in addition to Florida. This afforded rich connections and exchanges of information. The Wisconsinites learned from the Floridians and vice versa. Thus, the Pilot accelerated its proof of concept by demonstrating the scalability of the program’s virtual format.

Outcomes

Assessment of Results – Dr. Mark Schug, professor emeritus of the University of Wisconsin—Milwaukee, developed the SMG summer curriculum and he developed a customized pre- and post-test specifically for the Pilot. Donald Dantzer, PhD. candidate in educational assessment at the University of Wisconsin—Madison, assisted in the tabulation of the post-test results.

The team developed a simple design to assess the results of the 2020 summer pilot. The design included developing and administering a pre- and post-test, measuring investor knowledge, attitudes toward saving, spending, investing, and gathering overall participant satisfaction with the results.

There was a total of 80 participants including 40 participants from Wisconsin (Milwaukee area and Madison) and 40 participants from Florida. The main weakness of the assessment was not in the design but in the implementation. A large decline in participation occurred from the administration of the pre-test to the post-test.

- 96.25% or 77 participants completed the pre-test
- 41.25% or 33 participants completed the post-test

This loss of participants meant that we have little confidence in the results of the knowledge and attitude items. Too many observations went unreported.

We are somewhat more confident in reporting the student satisfaction results since these questions were not included in the pre-test. Bearing in mind that only 33 participants completed the satisfaction items, here are the results.

- Overall, 97% of the participants reported that they were very satisfied or satisfied with their educational experience participating in the summer Stock Market Game.
- One hundred percent were very satisfied or satisfied with the features of the Stock Market Game itself.
- One hundred percent were very satisfied or satisfied with the educational videos they watched while participating in the Stock Market Game.
- One hundred percent were very satisfied or satisfied with their meetings with team members and advisors while participating in the Stock Market Game.

Finally, we asked the participants if they had anything else that they wished to share regarding their level of satisfaction in the Stock Market Game. Here are the verbatim responses:

- I very much appreciate the urge to teach minors/young adults how to save and invest to make a better future and could even teach along the line while we grow.
- I had a great advisor that made it easy to learn about finances.
- The Stock Market Game was a great distraction for me this summer. It allowed me to take my mind off of the COVID Pandemic and I was able to learn how to trade stocks. I was surprised by how some stocks performed. Thank you for making this opportunity available to me.
- It was a good experience to learn something that they don't talk nor teach about in school because the school is supposed to be getting us students ready for the world and with this chance to learn about saving money and even investing money it was a truly a good blessing. Thank you.
- Just thanks for the help.
- I enjoyed the stock market game overall.
- I wish I could have finished the whole game but my practice days changed to the same time my stock class was but me and my brother will watch the videos again.
- A workbook would be helpful for the students to retain the knowledge.

The responses to the participant satisfaction questions and the open-ended responses suggest that the participants had a very positive learning experience with the summer Stock Market Game.

In the future, the design itself should be improved to include a control group – participants who are similar to those who participate in the SMG program and take the pre- and post-test, but participate in the SMG at different times. Steps also need to be taken to ensure that we don't experience the same drop off from pre-test to post-test.

Incentives - True to the economic framework that the SMG Pilot was designed to teach, the students' participation was "incentivized." The winning team members in Milwaukee each earned \$250 gift cards. All other students received incentive payouts as well. The amounts of the payouts were calibrated with the order in which the teams placed in the ten-week competition. Thanks to the generosity of individual donors, we were able to implement the same financial award structure for the Florida participants as well.

Savings Accounts Opened - Interestingly, the Florida coordinators learned about [non-custodial](#) accounts through Constance Alberts' office hour presentation regarding Bank On. Non-custodial accounts allow persons as young as 14-years old to open their own savings account without the requirement of a guardian's signature. The Florida group researched this further and found a credit union that allowed their student winners to open savings accounts so that their incentive payments could start working for them right away, building and compounding for their futures.

Brokerage Accounts Opened- Savings accounts were not the only accounts that were opened as a result of the SMG Pilot. Several students, and even some adult advisors opened brokerage accounts, turning their *education* into *capability*. This is the ultimate objective of the Stock

Market Game – to create sufficient awareness of and confidence in the stock market to learn more about investing and to actually begin to invest.

New Connections and Lasting Relationships – The Stock Market Game Summer Pilot unexpectedly served as a “networking accelerator” unlike anything that could have been imagined. For one thing, the staff of the various community-based organizations were on weekly conference calls with one another which afforded them the opportunity to meet and compare notes with one another. Students were introduced to locally and nationally prominent industry professionals who may serve as mentors and key contacts as these youth build upon the new relationships they develop throughout the summer.

Several SMG Pilot advisors and students have already been invited to speak to other groups and appear as guests on podcasts to share what they learned during the pilot.

We are grateful to Better Investing (www.betterinvesting.org) which offered all of the adult advisors a free 90-day trial membership in the Better Investing organization. It is clear that several advisors intend to enroll as formal members of the organization upon expiration of the trial period.

Asset Management Experience - One of the advisors raised extra funds during the pilot and he is working with one of the pilot committee leaders to pioneer yet another innovation – The Asset Management Experience (AME pronounce as “aim”). The AME program will set up small brokerage accounts with real money and enlist a select group of students to research stocks and make the investment decisions for the AME portfolio. This process, which will be supervised by adult advisors, will give these youth an authentic investment management experience, thus building upon the knowledge and confidence that they garnered through the Stock Market Game.

Virtual Community – As a way to continue their educational journey, the SMG Pilot coordinators established the Youth Stock Market Game Summer 2020 private Facebook Page where former and future SMG Pilot students and advisors can exchange information in a supportive virtual community environment.

Feedback and Recommendations from the Advisors

The advisors who guided the youth teams through the SMG process and competition endorsed the Stock Market Game as a novel and important educational resource. They found it not only educational for the students, but described the program as a great learning experience for themselves as well.

One of their main points was that most other financial literacy programs do not include much instruction regarding investing. Within that topic, they placed high value on learning about compounding, the process of buying and selling stocks, and how the capital markets operate overall.

In the most telling testament to the value of the SMG to the advisors and students, several advisors and students reported that they actually opened brokerage accounts and began investing in real life, immediately applying what they learned through the simulated experience over the summer.

The advisors were very generous and prolific in sharing their learned lessons and recommendations. Their number one suggestion was to increase the time spent on the orientation of advisors and onboarding of the student teams. The very concept of investing was new to this population group and they reported that they would have benefitted from a slower, more thorough orientation on the front end.

The advisors appreciated the introductions to the industry experts, but they would have liked the connections to the experts to be more overt and monitored to ensure that the expert and the advisor actually gets the opportunity to meet and talk with the advisor and the students. In the instances where these connections did in fact happen, they were mutually beneficial as well as rewarding.

The virtual format had advantages and limitations. It did allow the pilot to incorporate the involvement of the Florida students and office hour presenters zoomed in from as far away as Seattle, Austin, Oakland, and Charlotte. However, some advisors and industry volunteers expressed regret that the pandemic precluded them from meeting with the students in person and they felt some of the educational effectiveness was lost because they were physically distanced from the students.

The centralization of instructional materials and videos was a good idea; however, Dropbox may not be the best medium for that centralization. Several advisors mentioned that the Dropbox link was not always functional and it wasn't smoothly accessible. This is something we will consider and address as we plan for the future.

All the advisors indicated that they would not only participate in the SMG program in the future, they wanted to know how to keep the youth interested and engaged in the investment education process prior to next summer. The Collective Impact Team will be exploring a variety of ways to stay connected during the school year. A few groups will play the Stock Market Game during the school year. Others will pursue investing in the real-world through their own brokerage accounts or through an investment club. Still others will keep in touch with the pilot participants through social media.

Conclusion

Our Collective looks forward to growing the Stock Market Game Collaboration and its related elements into a scaled and impactful tool of economic empowerment for the heretofore underserved. With the SMG, we are preparing these young people for opportunity and engagement in the economy, creating pathways to financial security and prosperity.

The benefits of financial literacy are not restricted to underserved youth. A 2019 McKinsey & Company [report](#) entitled, “*The Economic Impact of Closing The Racial Wealth Gap*,” noted that the United States’ Gross Domestic Product (GDP) could increase by up to \$1.5 trillion dollars between 2019 and 2028 if African Americans and other people of color were more engaged and included in the mainstream economy. Investing in financial literacy in our communities, we believe, is one key approach for closing the wealth gap and creating a better economy for everyone, especially the underserved.

In her recent [article](#) entitled, “*Financial Literacy: A Powerful Tool for Social Justice in 2020 and Beyond*,” Carrie Schwab-Pomerantz (the daughter of Charles Schwab) echoes our stance when she asserts that: “an investment in financial literacy is an investment in each other and in ourselves.” She also emphasizes that financial literacy is often the difference between opportunity and adversity, and opens doors to education and careers.

The U.S. System of Capital Markets is the “secrete sauce” of America’s prosperity, individually and collectively. Learning to invest is the all-important bridge between financial vulnerability and financial capability. This is a bridge that should not be too far for urban youth to traverse.

Acknowledgements

The Collective Impact Steering Committee thanks Bob Glowacki, Executive Director of Economics Wisconsin, for stepping forward to initiate the first tangible project of our Collective. The Stock Market Game epitomized the kinds of opportunities that the Collective Impact Initiative wants to identify and leverage for the benefit of youth of color. We thank “Bob G.” and Julie Glanert for their cheerful acceptance of the extra time and work that the Stock Market Game Summer Pilot required.

We also appreciate the close associates of Economics Wisconsin – the Securities Industry and Financial Markets Association (SIFMA) which supports the platform of the Stock Market Game; and Dr. Mark Schug, professor, author, and economics education icon, who tremendously enriched the SMG Pilot with his guidance and his specially curated “summer friendly” curriculum. Dr. Schug was ably assisted in administering the pre- and post-tests by Donald Dantzer, PhD candidate in Educational Leadership and Policy Analysis at the University of Wisconsin–Madison.

There would be no SMG Pilot without the advisors who guided the students through the process. Darryl Davidson and TeAngelo Cargile Jr., both City of Milwaukee Officials, helped to recruit the participating community-based organizations. We thank Quentin Prince of Journey House; Cynthia Jasper and Nikki Espy of Neighborhood House; Rodney and Marcus Lynk of the Milwaukee School of Excellence; Lila Weatherall and Imani Ray of the Kellogg Peak Initiative; JaQuawn Seals, Britta Jerdee, Autum Bednarski, and Jody Rhodes of Neu Life; Michael Hyler of MKE Fellows and Whitney Bingham of Running Rebels.

We should note that Journey House received a special assist from the Boldt Company, which donated five surplus computers to their youth and staff. Thank you!

The advisors were assisted by a group of industry experts who were largely sourced through Secure Futures. We especially thank Dan Guhl, Kevin Tarkington, and Craig Peterman who were particularly active as industry resource panelists.

The “Active Office Hours” were one of the positive surprises of our summer experiment. We thank all of our presenters who are listed in the Active Office Hours Appendix. And we simply must give a shout out to Paige Radke and Angela Stenklyft for their phenomenal presentation on “*Careers In High Finance.*” We must also note that our Active Office Hours presenters chimed in from all corners of the United States – Seattle, Austin, West Palm Beach, Oakland, Charlotte, as well as from various locations within Wisconsin.

All eighty participants in the Stock Market Game Summer Pilot were enriched, not only with experiential knowledge, but they were financially rewarded as well. Thanks to United Way of Milwaukee and Waukesha County, the City of Milwaukee, Hundred Black Men of Madison, Jeremy Tardy, and Julie Werner for providing the prize money for the Wisconsin teams, and to Mark Schug, Na’il Diggs, Robert Wynn, and the McNeills for providing funds for the Florida participants.

The participation of the Florida Contingent was a major highlight of the entire pilot. The Florida group served as part control group and part regional competitor. The eclectic cohort earned the brand of bringing “vim, vigor, and verve” to the Summer Pilot. We thank Ann and Lonnie McNeill for making the Florida participation happen.

The Stock Market Game Summer Pilot emerged from the imaginative leadership of the Collective Impact Steering Committee Administrative Team, which is staffed by Asset Builders and United Way of Greater Milwaukee and Waukesha County. And the Collective Impact Initiative itself was the brainchild of Jim Bower of the Bower Group. Thank you, Jim!

Heartfelt thanks once again to Bob Glowacki, Julie Glaunert, Mark Schug, and everyone who supported this prescient project.

The Stock Market Game Summer Pilot was tangible proof of the efficacy of Our Collective.

Appendices

- A. Summer Pilot Coordinators and Participating Organizations
- B. Curriculum Guide for the Stock Market Game
- C. Active Office Hours Flyer
- D. Testimonials
- E. Pictures
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- G. Learning Point Associates Report on Stock Market Game

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Appendix A: Summer Pilot Coordinators and Participating Organizations



Greater Milwaukee
& Waukesha County

Innovating and Accomplishing Stock Market Game Summer Pilot 2020



40 youth from 7 community-based agencies in Milwaukee
5 youth from Hundred Black Men of Madison
40 youth from collaborating organizations in Florida



Coordinated by Economics Wisconsin, a Collective Impact initiative partner

THEPEAKINITIATIVE



Appendix B: Curriculum Guide for Stock Market Game (SMG)

Summer 2020

Developed by Dr. Mark Schug

Overview

This SMG Curriculum Guide is intended to help you improve the financial education of your students, build their enthusiasm for saving and investing, and have a little fun along the way. It includes:

- A summary of the orientation to the SMG for advisors which should also guide the student orientation.
- A sample agenda for a typical team meeting.
- A playlist of videos.
- A summary of each video.
- A list of suggested questions to guide the discussion of each video.
- Video resources in addition to the playlist.
- *Note: The content of some of the St. Louis Fed videos is redundant. This is purposeful. We think this helps reinforce student learning. Rarely do students grasp these concepts the first time they are exposed to them. A little repetition goes a long way.*

Orientation for Advisors

The orientation sessions for the advisors will explain why the SMG is a great teaching tool, present details regarding how the SMG is played, provide an overview of the ten-week curriculum and present information regarding the pre- and post-testing. The orientation also allows you to preview the videos that will be used for the student orientation and during the first week of the game.

A Typical Team Weekly Meeting Agenda

After your team has set up its portfolio, each weekly meeting might follow this agenda:

- Review your team's portfolio.
- Consider making additional transactions.
- Watch the designated video.
- Discuss the video.
- Summarize the meeting.
- Set the date and time of the next meeting.

SMG Video Playlist – “Summer Friendly” Curriculum

The following is a recommended set of instructional videos for weekly use while playing the SMG. Some of the videos are designed specifically to accompany the SMG. Others are meant to provide a more general introduction to saving and investing. They are short. Most are around 10 minute or less.

Time	Instructional Videos for Weekly Discussion
Orientation for advisors: Session	Economics, Y'all. Get Some... by Rex Chapman 2:07 The Stock Market Game-Training Portfolio Overview 10:13 SMG
These two videos are recommended for advisors to view before the first team meeting.	How to build wealth with low income in 2020 11:56 Financial Education Channel The Stock Market Game-Entering Trades 11:03 SMG
Orientation for students Pre-Test	Economics, Y'all. Get Some... by Rex Chapman 2:07 How to build wealth with low income in 2020 11:56 Financial Education Channel
Week 1 How to play the Stock Market Game	The Stock Market Game-Training Portfolio Overview 10:13 SMG The Stock Market Game-Entering Trades 11:03 SMG
Week 2 What should you buy?	The Stock Market Game-Research SMG 7:57
Week 3 What are stocks?	Get into Stocks – No Frills Money Skills, Ep. 3, 9:14 St. Louis Fed
Week 4 What are bonds?	Understanding Bonds – No Frills Money Skills, Ep. 4, 12:44 St. Louis Fed
Week 5 What are mutual funds?	Mutual Benefit – No Frills Money Skills, Ep. 5, 9:16 St. Louis Fed
Week 6 What is a stock market?	Capital Markets – Stock Market Game Ep. 1, 5:33 St. Louis Fed
Week 7 Growing Money: Compounding	Growing Money – No Frills Money Skills Ep. 1, 7:22 St. Louis Fed
Week 8 Wealth Creation	Wealth Creation for all – Stock Market Game Ep. 2 6:11 St. Louis Fed
Week 9 Public and private bonds	Ways to Save – No Frills Money Skills, Ed 2 11:11 St. Louis Fed
Week 10 Investing in capital markets to accomplish life goals Post-test	Life Goals – Stock Market Game, Ep. 4, 7:02 St. Louis Fed

Appendix C: Active Office Hours Flyer

**Collective Impact Initiative
Game Changers – Stock Market Game Summer Pilot**

**“Active Office Hours” on Tuesdays and Thursdays in June
Tuesdays only in July and August**

The Stock Market Game Summer Pilot will host “active office hours” at 3:30pm CST; 4:30pm EST on Tuesdays and Thursdays in June. **In July we will revert to Tuesdays’ only.** The office hours will begin with a ten-minute presentation on a pre-assigned topic, followed by Q&A and moderated discussion.

Learning about investing is not difficult, but like most things, it requires exposure and developing a comfort level with the content. These short presentations and opportunities to discuss content are very important for developing that “economic way of thinking and living” which is our ultimate goal for the participating youth as well as the advisors.

The following are the active office hours and topics that are planned for the month of June. If there is sufficient interest, we will arrange additional active office hours in July and possibly August. These sessions are not meant to replace the Advisors’ weekly check in and discussion with their team. These office hours are optional and meant to complement the curriculum that you have been provided.

Meeting invites will be sent to the SMG Pilot Advisors. Please share the invite with your SMG team members.

June / July Schedule

Date	Topic	Presenter	Affiliation
June 9	SMG Youth Orientation	Na’íl Diggs	NFL Alumnus
June 15	Engaging Students in the SMG	Eric Utrie	Middle School Teacher
June 18	Implementing the SMG Curriculum	Dr. Mark Schug	Professor of Education
June 23	Better Investing	Dean Jaeger / Jackie Kosi	BI Volunteers
June 25	Stock Research – Yahoo Finance	Gregory Webb	Individual Investor
June 30	P/E Ratios and other Metrics	Attorney Joe Knight	Professor of Entrepreneurship
July 7	What is Net Worth, Worth?	Correll Lashbrook	Entrepreneur
July 14	Value Line and Morning Star	Hermoine Bell Henderson	Milwaukee Public Library
July 21	The Power of Compounding	Ionnie McNeill	Individual Investor
July 28	Limitless Altitude	Dr. Terrance L. Green	Professor of Education
August 4	Climbing the Ladder to Success	Panel of Professionals	Entrepreneurs & Financiers
August 11	Find Your Lane – Financially Speaking	Constance Albert	Bank On
August 18	Careers in Finance	Angela Stenklyft of Baird &	Paige Radke of Ladaas
August 25	Stock Market Game Recognition Event	Advisors and Team Members!	SMG Pilot Members

Appendix D: Testimonials

“I want to thank everyone who helped to bring the Stock Market Game to the Milwaukee Fellows Organization. As a Fellow, heading to college to study business and international affairs, I knew this experience would fit right in with what I need to learn to be successful. Our team focused on national and global events to give us hints on companies that might be good to purchase. As an example, we bought Moderna because they were in late stage trials for a vaccine to address Covid 19. We also learned about mutual funds, how to evaluate stock trends, and much more. This experience is definitely a boost to my confidence as I head to college this fall.”

- Noah Cotton, Rising Freshman, University of Wisconsin-Madison

“The Stock Market Game experience was amazing for me. I heard about investing through my mentor from Hundred Black Men of Madison, but I didn’t know enough to actually invest. By playing the stock market game, I learned how to research and follow stocks, and even how to make a trade. So I wasted no time getting my mom and my advisor to help me open my own investment account at Charles Schwab. And, our performance award was linked to a credit union, so I opened an extra savings account as well!”

- Sodik, 9th Grade High School Student

“To be honest, the Stock Market Game was not my first exposure to investing because I’m already a member of the Milwaukee CASH Investment club through Go4it! But I’m realizing that there’s a lot to learn about investing and the more I’m around it the better I understand the process. As a member of the Milwaukee Financial Literacy Youth Leadership Council, we plan to share our knowledge with others in our community.”

- Imunique, 10th Grade High School Student

“I started out in this work as someone who wanted to bring educational resources to youth in out of school time organizations around financial literacy. As I was supporting the work, I learned so much about stocks that I opened my own Robin Hood account. Not only do I look at stocks now, but I have incorporated investing into my personal retirement plan. My wife has also joined me in these efforts! As we look to support our younger generation, we have to look at how do we elevate the families as a whole and this opportunity is a great way to build wealth over time!”

- TeAngelo Cargile Jr., SMG Planning Committee, Office of Violence Prevention, City of Milwaukee

“This Stock Market Game Summer Pilot was a great experience for our students. It was the first exposure to the stock market for several of our students who most likely would not have had other ways to learn about investing at an early age. They deduce that the market is “bi-polar” and that patience and controlled emotions are a must to be a good investor. Collecting the first-place prize money was icing on the cake for our team. Next year, we plan to task the students who played the game this year to be junior advisors to next year’s new cohort.”

- Rodney Lynk, SMG Advisor, COO, Milwaukee School of Excellence

“The Stock Market Game from this summer even had unintended positive results. I now see this as a necessary experience for the uplifting of our community. Originally, we set out to educate the next generation on investing. However, the personal transformation of all the adult advisors that were assisting the students, week-to-week, was the real highlight of this SMG Experience. This 10-week program literally changed lives and uplifted entire communities because it gave us the chance to learn and grow together, while being encouraged and supported along the way.”

- Ionnie McNeill, SMG Florida Coordinator, Individual Investor & Better Investing Board Member

Appendix E: Stock Market Game Photos



Shannon Reed, Director of Innovative Strategies for Boys and Men of Color, United Way of Greater Milwaukee and Waukesha County

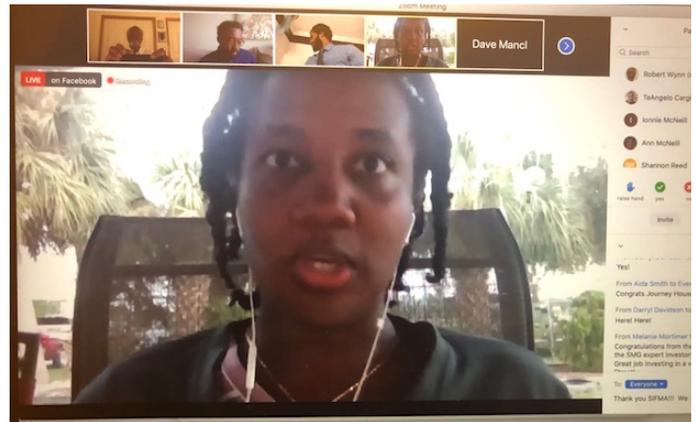


Advisors and Participants at the Capstone Session



- Areyanna Watkins
- Janiah Bland
- Jehheil Smith
- Kacela Williams
- William Bell
- Willie Chisom
- Advisor: Rodney Lynk Jr. & Marcus Lynk

SMG First Place Team: Milwaukee School of Excellence



Ionnie McNeill, Florida Contingent Coordinator



TeAngelo Cargile Jr., Youth Injury and Violence Prevention Coordinator, Office of Violence Prevention, City of Milwaukee Health Department



SMG Summer Pilot Event

Appendix F: Budget

Except for funding to provide the students with participation incentive awards, the Summertime Stock Market Game of 2020 was largely unfunded. We did receive announcements for funding from the Wisconsin Department of Financial Institutions and Associated Bank toward the end of the summer. And we are very grateful to have their support. And hearty thanks to all of the volunteers and the organizations that contributed their personal or staff time to the pilot. This project simply could not have happened without you.

Donors	Amount	Purpose
United Way of Milwaukee and Waukesha County	\$ 1000	Participation Incentives - MKE
City of Milwaukee	\$ 1000	Participation Incentives - MKE
Private Donors for Wisconsin	\$ 500	Participation Incentives - MKE
Private Donors for Florida	\$ 2500	Participation Incentives - FL
Wisconsin Department of Financial Institutions	\$ 2500	Program Administration
Associated Bank	\$ 5000	Program Administration



The Study of The Stock Market Game™

In the fall of 2008, Learning Point Associates conducted a nationwide randomized controlled trial measuring the impact of the Securities Industry and Financial Markets Association (SIFMA) Foundation's Stock Market Game (SMG) on student performance in mathematics and financial literacy. Researchers also conducted a nationwide survey to capture program influence on teacher financial practices. The Stock Market Game is a financial literacy program taught in elementary, middle, and high school.

About the Study

The Financial Industry Regulatory Authority (FINRA) Investor Education Foundation provided a grant to Learning Point Associates to conduct a rigorous, independent study of The Stock Market Game.

Learning Point Associates conducted a randomized controlled trial (RCT) in nearly 600 classrooms nationwide. Approximately half those classrooms played The Stock Market Game and half did not.

Students in the RCT completed three types of instruments:

- Mathematics tests
- Financial literacy tests
- Survey

Learning Point Associates also conducted a nationwide survey of teachers of The Stock Market Game. Teachers who had taught the program within the previous year, including those participating in the RCT, were invited to complete the survey, and more than 4,800 teachers did so.

The Stock Market Game positively affected student academic performance.

A rigorous, randomized controlled trial found that the program improved student performance in mathematics and increased financial literacy.

IMPROVEMENTS IN MATHEMATICS PERFORMANCE

Students took grade-level-appropriate mathematics tests composed of publicly available items from the National Assessment of Educational Progress (NAEP), known as "the Nation's Report Card." **Students who played The Stock Market Game scored significantly higher on mathematics tests than their peers who did not play the game.** Students in Grades 4–6 who played the game scored on average above the 55th percentile, whereas students who did not play the game scored on average above the 43rd percentile. Students in Grades 7–10 scored on average above the 54th percentile, while students who did not play the game scored on average above the 46th percentile.

IMPROVEMENTS IN FINANCIAL LITERACY

Students also took grade-level-appropriate tests to measure financial literacy. **Students who played The SMG scored significantly higher on financial literacy tests than their peers who did not play.** Elementary school students playing the game scored on average above the 68th percentile, while nonplaying students scored above the 42nd percentile. Students playing the game in middle and high school scored on average above the 58th percentile, while their nonplaying peers scored above the 42nd and 40th percentiles respectively.

Learning Point Associates is a nonprofit educational consulting organization with 25 years of experience in evaluating education programs and policies and researching critical issues. We work to ensure that educators have solid, accurate information to drive their decision making. For more information, visit www.learningpt.org.

The Stock Market Game is an educational program developed and administered by the SIFMA Foundation. The program teaches students the importance of saving and investing by building their financial literacy skills and exposing them to the global markets. It is one of the most widely used financial literacy programs in the nation. Since 1977, nearly 12 million students have participated in the game. For more information, visit www.stockmarketgame.org.

The FINRA Investor Education Foundation supports innovative research and educational projects that give underserved Americans the knowledge, skills, and tools necessary for financial success throughout life. For details about grant programs and other FINRA Foundation initiatives, visit www.finrafoundation.org.

Student achievement increased regardless of how teachers implemented The Stock Market Game.

Teachers of The Stock Market Game completed a survey to report on their use of activities and materials to teach The Stock Market Game. Analyses revealed that most teachers used familiar, basic teaching practices when implementing the game, such as using worksheets and discussing current events. This result suggests that the game is easy to implement using standard teaching approaches.

Some teachers reported supplementing basic practices with activities that required additional time and expertise, such as projects and field trips. Students of these teachers reported especially high levels of engagement and interest in the game.

Data on program implementation by RCT teachers was used in analyses of their students' test results. The findings indicated that **regardless of the classroom techniques—basic or more advanced— students playing The Stock Market Game showed better performance on the mathematics and financial literacy tests than their nonplaying peers.**

Teachers of The Stock Market Game report that the program influenced their financial practices.

The teacher survey also asked teachers to report their perception of how the game influenced their financial planning, financial research, and use of investment products and services. In the survey, **many teachers reported that The Stock Market Game had a moderate or major influence on their own financial practices in these areas.**

Teachers were especially likely to report that teaching The Stock Market Game influenced their likelihood to set financial goals, analyze their risk tolerance, read the business section of the newspaper, and watch financial programs.

To download the report, visit http://www.learningpt.org/smg/smg_study.pdf

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