Financial Literacy

A WIL Digital Initiative

Presented by the Information and Communications Technology Council

Welcome to ICTC's WIL Digital: Financial Literacy

ICTC's WIL Digital is an innovative Work Integrated Learning program that helps students gain insight and skills to advance learning and meaningful work experience.

COURSE OVERVIEW

The WIL Financial Literacy course was created by Forward Vision Games by combining an immersive, game-based learning experience (The General Store Game) with self-guided content designed to help students build financial skills.

The General Store Game is a simulation which requires students to apply a variety of financial decision-making strategies involved in running a small business. It is important to note that the form of this game is as important as its content. In addition to providing opportunities to apply practical financial concepts, the game has been designed to immerse students within a creative experience. They need to understand that financial literacy involves much more than numbers – it also requires a great deal of creative problem solving and imagination. Financial problems rarely have clearly defined answers, so students must become comfortable with imagining and comparing multiple scenarios and crafting novel solutions to complex challenges.

The narrative which ties the game together is central to its pedagogical approach. Financial decisions in the real world do not exist as isolated definitions and exercises – they form a chain of cause and effect. Students can come to better appreciate this fact by engaging in a story of how their decisions trigger a series of connected outcomes. Linking financial concepts through a narrative also helps students memorize core financial concepts by emphasizing their relationship to each other. FVG has created a fully interactive financial simulation. Students are cast as the main character in the scenario and exercise agency in making financial decisions. These decisions, in turn, affect how the scenario unfolds, providing rich material for debrief discussions with facilitators and other students. The game-based framework leads to a much deeper understanding of the financial decision-making process than can occur with non-interactive instructional formats like textbooks or videos.

Students will learn financial skills in four domains:

1. Work-integrated financial literacy
2. Personal financial literacy
3. Critical thinking and problem solving around financial problems; and
4. Communicating financial decisions

COURSE FORMAT

You will be introduced to several different types of learning activities throughout the course. Below is a list of these activities, as well as a brief description of what it involves, and what is expected of you:

Module	Topic	Description
1	Making Financial Decisions	• The language of finance • A financial decision-making process • Interest rates • Introduction to The General Store Game
2	Understanding Financial Risk	• Contingency planning • Simple vs compound interest • Introducing financial risk

3	Managing Financial Risk	• Upskilling • Measuring financial risk • Financial forecasting • Return on investment • Short-term vs long-term planning • Credit cards vs lines of credit
4	Planning for Growth	• The benefits of a proper financial setup • Time value of money • Financial trends • New business opportunities • Managing inconsistent income
5	Dealing with Debt	• Defining financial success • Tipping points to good and bad outcomes • Good debt vs bad debt
6	Analyzing Risk for Your Business	• Financial scams • Predatory loans • Revisiting your past decisions
Case Study	Starting a Business	• Strategies for starting or growing a business venture

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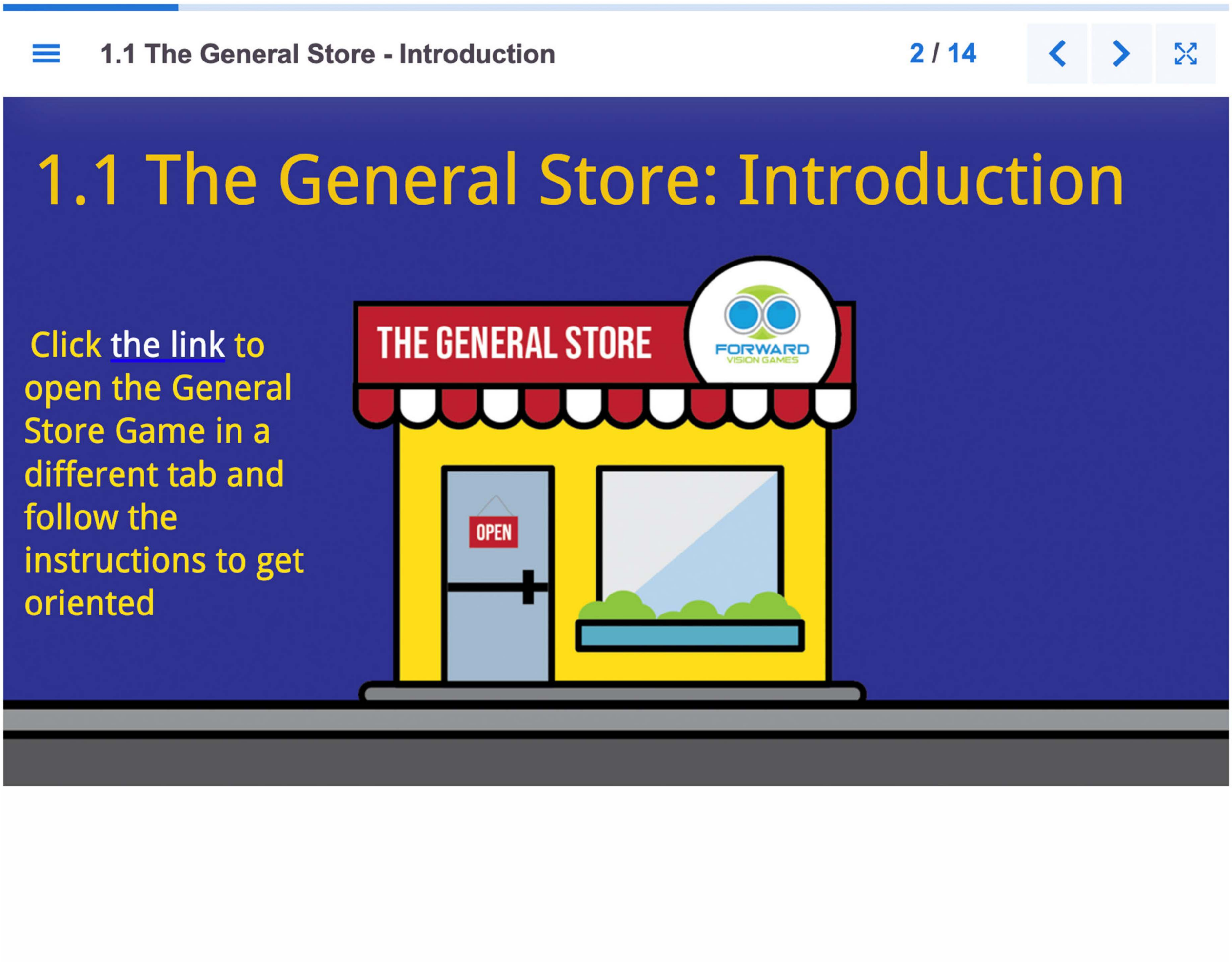

1.1 The General Store - Introduction

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1.1 The General Store: Introduction

Click the link to open the General Store Game in a different tab and follow the instructions to get oriented

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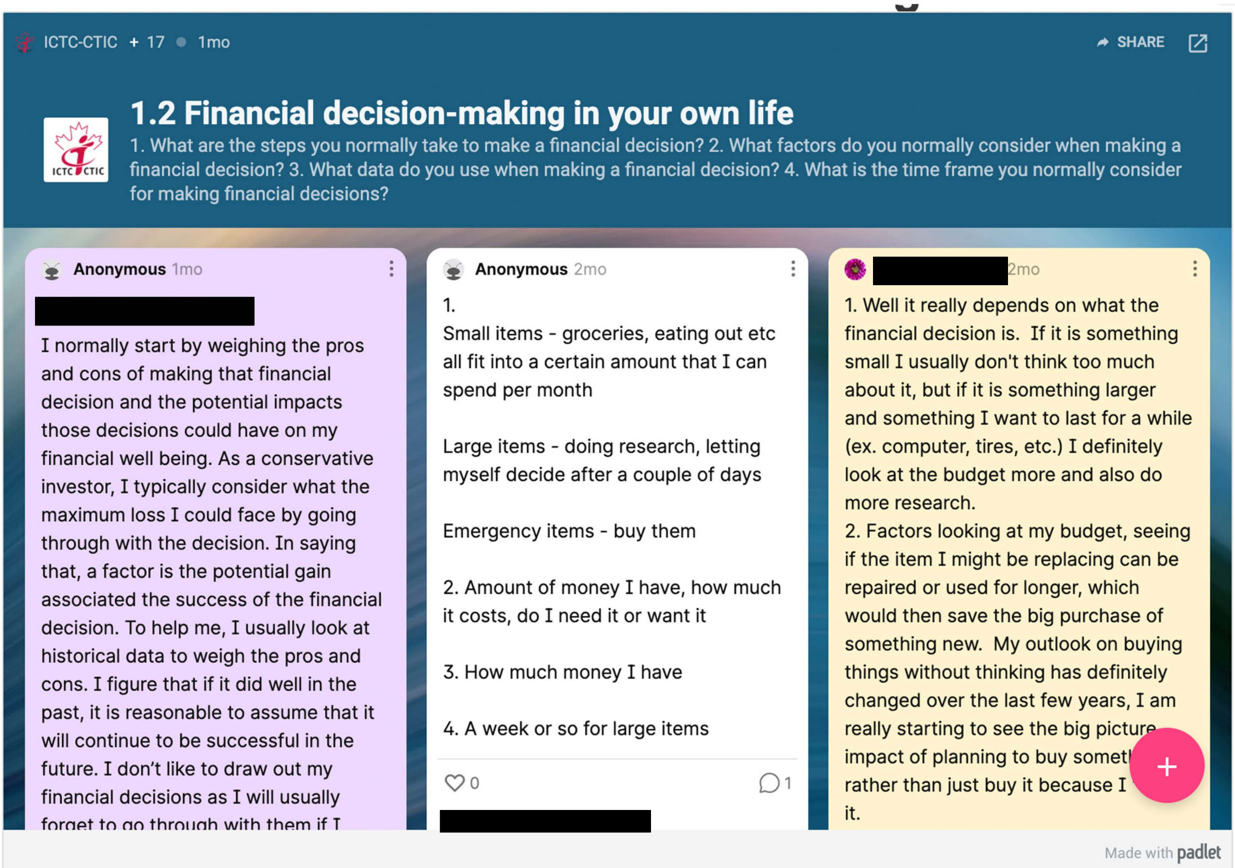
Part 2 - A Financial Decision-Making Process



1.2 Financial decision-making in your own life

1. What are the steps you normally take to make a financial decision? 2. What factors do you normally consider when making a financial decision? 3. What data do you use when making a financial decision? 4. What is the time frame you normally consider for making financial decisions?

[redacted]

I normally start by weighing the pros and cons of making that financial decision and the potential impacts those decisions could have on my financial well being. As a conservative investor, I typically consider what the maximum loss I could face by going through with the decision. In saying that, a factor is the potential gain associated the success of the financial decision. To help me, I usually look at historical data to weigh the pros and cons. I figure that if it did well in the past, it is reasonable to assume that it will continue to be successful in the future. I don't like to draw out my financial decisions as I will usually forget to go through with them if I

1.

Small items - groceries, eating out etc all fit into a certain amount that I can spend per month

Large items - doing research, letting myself decide after a couple of days

Emergency items - buy them

2. Amount of money I have, how much it costs, do I need it or want it

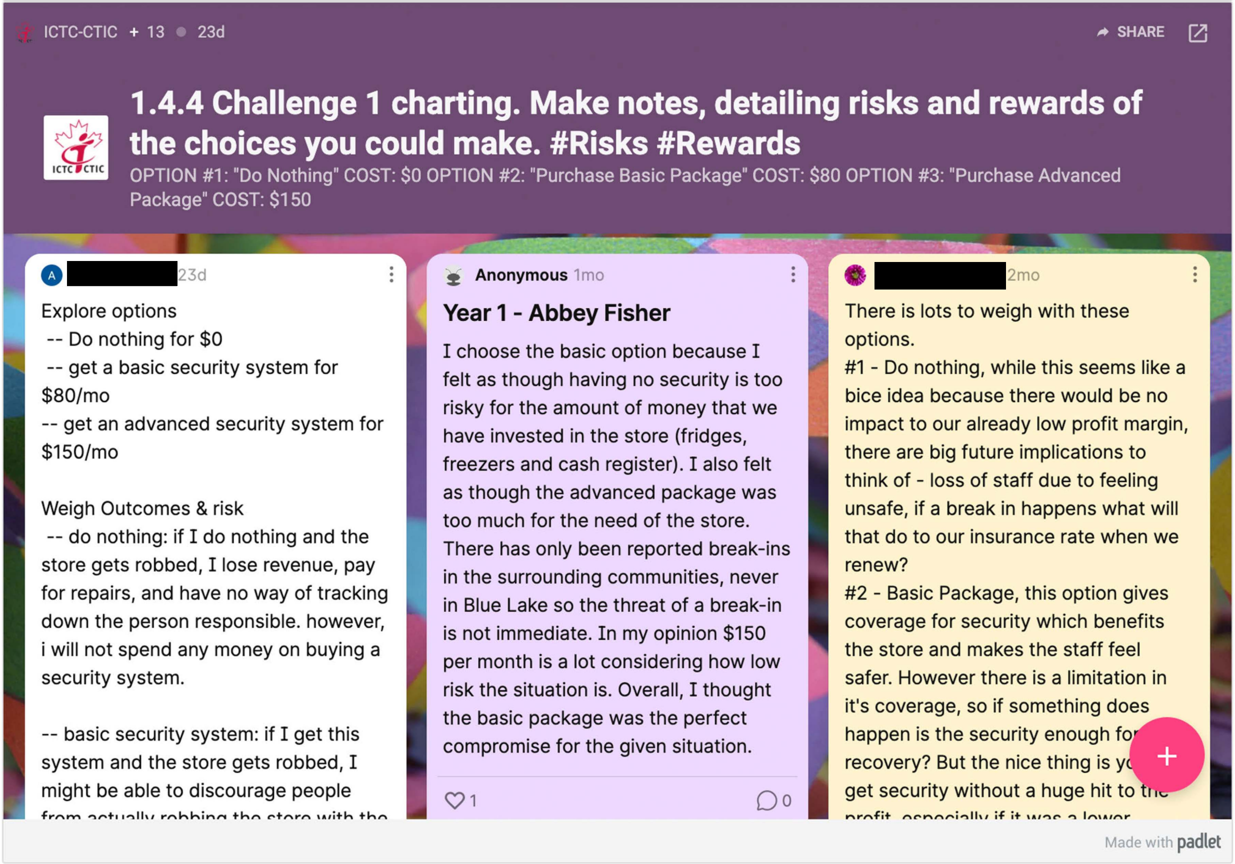
3. How much money I have

4. A week or so for large items

[redacted]

[redacted] 2mo

1. Well it really depends on what the financial decision is. If it is something small I usually don't think too much about it, but if it is something larger and something I want to last for a while (ex. computer, tires, etc.) I definitely look at the budget more and also do more research.
2. Factors looking at my budget, seeing if the item I might be replacing can be repaired or used for longer, which would then save the big purchase of something new. My outlook on buying things without thinking has definitely changed over the last few years, I am really starting to see the big picture impact of planning to buy somet rather than just buy it because I it.



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SHARE

1.4.4 Challenge 1 charting. Make notes, detailing risks and rewards of the choices you could make. #Risks #Rewards

OPTION #1: "Do Nothing" COST: $0 OPTION #2: "Purchase Basic Package" COST: $80 OPTION #3: "Purchase Advanced Package" COST: $150

[redacted] 23d

Explore options
 -- Do nothing for $0
 -- get a basic security system for $80/mo
-- get an advanced security system for $150/mo

Weigh Outcomes & risk
 -- do nothing: if I do nothing and the store gets robbed, I lose revenue, pay for repairs, and have no way of tracking down the person responsible. however, i will not spend any money on buying a security system.

-- basic security system: if I get this system and the store gets robbed, I might be able to discourage people from actually robbing the store with the

Anonymous 1mo

Year 1 - Abbey Fisher

I choose the basic option because I felt as though having no security is too risky for the amount of money that we have invested in the store (fridges, freezers and cash register). I also felt as though the advanced package was too much for the need of the store. There has only been reported break-ins in the surrounding communities, never in Blue Lake so the threat of a break-in is not immediate. In my opinion $150 per month is a lot considering how low risk the situation is. Overall, I thought the basic package was the perfect compromise for the given situation.

♡ 1 💬 0

[redacted] 2mo

There is lots to weigh with these options.
#1 - Do nothing, while this seems like a bice idea because there would be no impact to our already low profit margin, there are big future implications to think of - loss of staff due to feeling unsafe, if a break in happens what will that do to our insurance rate when we renew?
#2 - Basic Package, this option gives coverage for security which benefits the store and makes the staff feel safer. However there is a limitation in it's coverage, so if something does happen is the security enough fo recovery? But the nice thing is yo get security without a huge hit to the profit, especially if it was a lower

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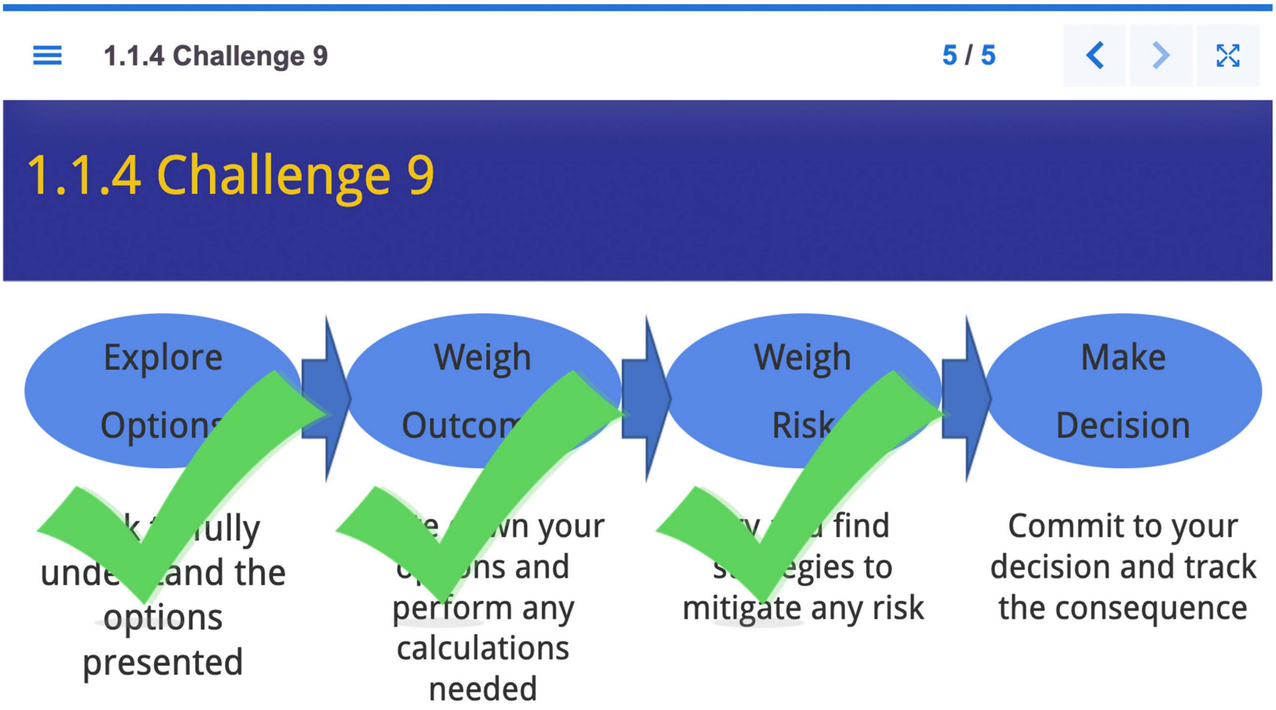
WORK-INTEGRATED WIL DIGITAL LEARNING



1.1.4 Challenge 9 5 / 5

1.1.4 Challenge 9

Explore Option
k fully unde tand the options presented
Weigh Outcom
e wn your o ns and perform any calculations needed
Weigh Risk
y u find s egies to mitigate any risk
Make Decision
Commit to your decision and track the consequence

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Part 2 - Challenge

Click on the video below to hear from Meaghan Daly, the Founder of Forward Vision Games, the maker of the General Store Game.

Meaghan Daly

Transcription:

Hi, I'm Meaghan. I have a background in finance and worked in the Capital Markets for many years, before developing and launching Forward Vision Games. I believe that in life, experience is one of our best teachers, and for financial skills that can unfortunately be very expensive for people. I think it is a lot cheaper to learn skills with pretend money, like in the simulation game my company created that you just played. It is also valuable to gain business experience from entrepreneurs who are solving real problems in real-time.

Up next is a Powerpoint slide deck with some essential questions to help you with your pitch to Liana for how she should grow and expand her business.

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