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Independent Study Finds Playing The Stock Market Game™ Yields Substantial Gains for Student Achievement in Mathematics and Financial Literacy

Students who played The Stock Market Game simulation in schools scored higher in mathematics and showed greater investment knowledge

CHICAGO (August 27, 2009)—Learning Point Associates announced today that a rigorous randomized controlled trial of the Securities Industry and Financial Markets Association (SIFMA) Foundation’s Stock Market Game found that students who played the game scored significantly higher on mathematics tests than their peers who did not play the game. Students playing The Stock Market Game, a financial literacy program taught in elementary, middle, and high schools, also scored significantly higher than their peers on tests measuring their financial literacy.

Learning Point’s year-long study found that elementary school students in Grades 4–6 who played The Stock Market Game scored on average above the 55th percentile on the mathematics tests, while students who did not play the game scored on average above the 43rd percentile. Students in Grades 7–10 who played the game scored on average above the 54th percentile, while students who did not play the game scored on average above the 46th percentile.

Students who played The Stock Market Game also significantly outperformed their peers in their knowledge of financial concepts. In tests to measure investor knowledge, elementary school students who played the game scored on average above the 68th percentile, compared to an average score above the 42nd percentile for students who did not play the game. Students playing the game in both middle and high school scored on average above the 58th percentile, while their peers scored above the 42nd and 40th percentiles respectively.

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

Analyses from the study revealed that most teachers used familiar, basic teaching practices when implementing The Stock Market Game, suggesting 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. In some cases, advanced teaching practices led to even greater student benefits. The study found that the more advanced teaching practices that teachers engaged in, such as playing the game along with students, the better students in the upper grades performed on the mathematics test.

Regardless of the classroom techniques—basic or more advanced—an analysis of students’ test results found that students playing The Stock Market Game showed better performance on the mathematics and financial literacy tests than their nonplaying peers.

Students are not the only ones to benefit from exposure to The Stock Market Game. Teachers of The Stock Market Game reported that the program influenced their financial practices. In a nationwide survey conducted as part of the study, many teachers reported that they were influenced to set financial goals,

analyze their risk tolerance, read the business section of the newspaper, and watch financial programs as a result of teaching the game.

The study was funded by a grant from the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation. The FINRA Foundation wanted to provide reliable information to teachers, parents, and students on the effectiveness of widely used financial literacy programs.

“The results showing significant gains in mathematics achievement and investing knowledge are very encouraging,” said FINRA Foundation President John M. Gannon. “This was a study of uncommon rigor, and we are hopeful that independent evaluation analysis of this type will lead to a better understanding of the effectiveness of financial education.”

About the Study

Learning Point Associates conducted a randomized controlled trial with nearly 600 classrooms nationwide. Approximately half of those classrooms played The Stock Market Game and half did not. Learning Point Associates surveyed students who participated in the study to measure their engagement with the game, their development of financial literacy skills, and their application outside of the classroom of the skills taught in the game. More than 2,700 students were surveyed. Learning Point also conducted a nationwide survey of teachers of The Stock Market Game. More than 4,800 teachers who had taught the game within the previous year, including those participating in the study, completed the survey.

The Stock Market Game is an educational program of the SIFMA Foundation. Since 1977, nearly 12 million students have participated in The Stock Market Game.

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