



Building Business and Personal Finance Labs To Better Engage Students

Learn how schools are teaching Business, Personal Finance, and Economics in an exciting classroom environment with real world personal finance, budgeting, and stock market simulations.

 **Personal**
Finance Lab

PersonalFinanceLab.com

A white paper on Personal Finance and Business Education by Stock-Trak Inc



What Is A Personal Finance Lab?

The concept of a "Personal Finance Lab" is the result of over 30 years of development and collaboration between Stock-Trak, leading non-profits focused on promoting financial literacy, and thousands of high schools and universities.

In assessing effective ways to teach Business and Personal Finance classes, we asked the question - "Why is it that high schools have biology and chemistry labs, but they do not have Personal Finance and Business labs?"

Stock-Trak works with over 20,000 schools across North America constantly innovating to find the most engaging ways to teach Personal Finance, Economics, and Business classes. We help schools leverage the excitement of real-world financial markets to bring the classroom to life by blending stock market games, budgeting simulations, interactive LCD screens, and scrolling tickers to create unique and unforgettable learning environments.

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The Problem

Since the financial crisis of 2007 - 2008, there is a nation-wide emphasis on Financial Literacy in high school curriculum. As of April 2019, 17 states require Personal Finance to be taught in some form at every high school. Dozens more states are considering bills adding it as a graduation requirement, often requiring immediate implementation with no additional funding.

At the same time, a greater push to focus on STEAM fields and CTE curriculum opens new opportunities - extensive overlap between Personal Finance, Economics, and Business curriculum have introduced innovative new teaching tools and ways to keep students engaged. Schools pushing the cutting-edge of learning technologies have learned to contend with the three biggest barriers to student success in financial literacy:



Conflicting Standards

There are currently 3 competing sets of "national" standards for personal finance alone published by different organizations.

Multiply this by 17 states with their own standards on the books, and multiply again for duplicated sets of standards for College Prep vs CTE sets of standards, and the confusion only grows.

Any effective class tool needs to be flexible enough to work across states and subjects.



Scalability

A county school with a graduating class of 50 needs to give their students the same quality education as massive suburban districts with student populations in the thousands.

Any effective tool needs to be modular and scalable. Schools need to be able to use resources seamlessly with established course outlines, without needing to rebuild the entire program structure in order to suit a single resource.



Engagement

"Fiscal Responsibility" and "Accounting" are not typical buzzwords that have high school students on the edge of their seat.

This is a shame, since financial markets can provide more drama in a single day than a whole trilogy of blockbuster moves.

Any effective resource needs to harness that drama and excitement into direct classroom engagement

The Lab Concept

We have been working with schools and teachers for over 30 years developing stock market games used in high school and college classes. During that time, 17 states have mandated that Personal Finance and Economics be taught in all high schools. Time and again, stock market simulations have proven to be an effective and engaging way to help students think about investing, personal finance, and the economy around them in these classes.

Meanwhile, CTE business programs have been steadily gaining momentum, with emphasis on accounting, management, and marketing classes. These classes leverage stock market games as direct ways to tie the textbook concepts into case studies, bringing the excitement of the real-world financial markets into the classroom.

The most innovative high school business schools found that stock market games were popping up more and more often across their curriculum - and students who used stock market games across multiple classes tended to do better at retaining their lessons between classes as well. Teachers and administrators began looking for a way to extend these natural overlaps in concepts a step further by adding interactive LCD screens showing market charts and news, keeping the same learning environment between classes.

Finally, schools started to ask themselves, "Why does my school have a biology lab, but not a business lab?" - and shortly after, the first High School Financial Literacy Lab was born.

What Makes A Lab?

A Personal Finance or Business lab is made up of any combination of 6 core components:

- Customizable Stock Market Game
- Customizable Budgeting Game
- Customizable Curriculum
- Scrolling LED Tickers
- Interactive Financial LCD Screens
- Educational Posters

The most important components for any school are the stock market game and curriculum, which work hand - in - hand. By utilizing the stock market game as a "bedrock" activity across multiple classes, students benefit by reinforcement, while examining similar concepts from different angles.

Curriculum that takes advantage of this foundation speeds comprehension and student success in each subsequent class. This is where competing standards at the state and national levels turns to an advantage - curriculum that stays flexible enough to work through the confusion can also be readily adapted for schools and students focusing on different combinations of Personal Finance, Economics, and Business classes, while still getting all the benefits of stock market games.

"Why does my school have a biology lab, but not a business lab?"

Tickers, LCD screens, and Posters take this one step further, by transforming a classroom or computer lab into a dedicated learning environment for financial and business topics. The background stream of financial information provides a clear break from the rest of the school - as soon as a student walks in the door, their mind automatically switches to "Financial Learning" mode, in the same way students' attitudes change as soon as they walk into a chemistry lab or auto shop.



Common lab configuration - 8' ticker with two LCD screens



Example widget used in rotation on an LCD display

The strength of this lab space is the scalability - small schools can utilize inexpensive LCD screens and posters to get a similar impact on student's minds as huge districts installing multiple tickers and clusters of screens. The purpose of the lab is to build that clear break between "the rest of school" and "The Lab", which further compounds the overlapping impact of using stock games as a foundational activity.

The Portable Lab

Practically speaking, every business, personal finance, and economics class might not be taught in a single lab space. This is the strength of PersonalFinanceLab.com - teachers can leverage the stock game, research tools, and curriculum library both in the lab and out.

This also gives teachers the freedom to borrow lessons from other subjects - economics teachers can include some of the basic accounting and marketing topics, while personal finance teachers can include many lessons utilized in finance or investing classes. Mixing and matching lessons, while giving students complete access anywhere with an internet connection, multiplies the scope of every lab.

"This Is The Coolest Thing In Education"

-Hunter Granstaff, Early PFinLab Adopter

Scrolling tickers and LCD screens will transform any classroom into the coolest room in your school. Leveraging Personal Finance Lab brings that same level of excitement and engagement across the entire student body

Planning Your

Lab

When planning a lab for your school, the first consideration is which classes will be able to use it.

Schools that have the most successful lab launches foster strong collaboration between faculty teaching Personal Finance, Economics, and the Business classes. If your school splits these subjects between two or more departments, encourage teachers across the boundaries to brainstorm how to best take advantage of a potential lab together - particularly taking advantages of the customizable stock game and curriculum.

Choosing A Lab Location

Your lab's location will depend on several key factors. Remember: if you invest in scrolling tickers and LCD screens, it will instantly transform the lab location to the most popular learning space in the school.

Many districts building a new facility including a lab space try to keep the lab either in a central location, or near the main entrance. Lab planners also try to include rooms with windows facing into the hallway, or plan the tickers and screens to be visible from the door. This ensures passing students can see the lab, generating buzz about the classes taught there. It also serves as a focal point for visiting parents, putting the school's flashiest foot forward.



A purpose-built lab space, with a transparent wall, and tickers both inside and outside the classroom to attract attention

However, most schools adding a lab need to convert an existing classroom into lab space, rather than working from the ground up. If you would like to convert an existing classroom into lab space, some of the features to look for include:

- A central location, or near the main entrance
- A room with drop ceilings that can easily be used to run power and data to the ticker
- Many schools choose existing computer labs. Schools with a 1:1 iPad or laptop policy can be more flexible.

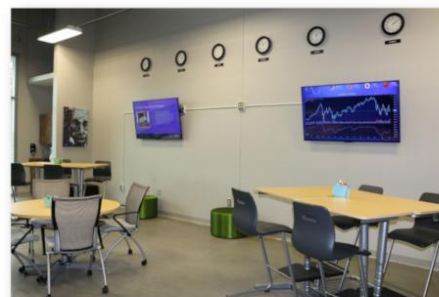


A computer lab converted into a Financial Literacy Lab

Extending The Lab

Your school's "Lab Space" does not need to be confined to a single classroom. LCD screens in particular are very versatile: in addition to financial data, they can be configured to display class rankings, personal finance tips, your school's lunch menu and announcements, weather forecasts, and news feeds.

Schools commonly add LCD screens to lunch rooms and hallways, with our without a "main" lab space elsewhere in the school.



A school lunch room enhanced with LCD screens rotating the lunch menu, market data, and personal finance concepts

Funding Your Lab

Funding your lab will be heavily dependent on the classes that can most use the lab space.

Some of the earliest and biggest labs have originated in the Business and CTE departments, often funded through Perkins or other CTE grants.

Outside the business department, many states offer project-specific grants for schools launching programs promoting Financial Literacy. Arkansas and Virginia have been particularly supportive of schools looking to build lab spaces, with funding granted to the vast majority of schools who have applied.

Local banks LOVE to sponsor labs!

The customizability of labs also make them perfect for sponsorships. Local banks and financial institutions love to sponsor high school finance labs - and usually have money already set aside as part of their marketing budget for projects like these. Showing a local bank how their logo and generosity will directly benefit students (in a very public way) is a great way to get their attention.



Example lab space funded with a sponsorship from a local bank

Modest labs, those consisting of just stock market games, curriculum, and a single LCD screen, can also be funded for less than \$1,000 per year - which can often be included in most school's normal operating budget when grants and sponsorships may not be readily available.

Lab Component Pricing

One of the strengths of Personal Finance and Business Labs is that they are modular and extensible - each piece can be mixed and matched to build the perfect lab for any school. These are some guidelines on pricing for each lab component to keep in mind while building your budget:

Customizable Stock and Budgeting Game + Curriculum

Licenses for the PersonalFinanceLab.com customizable stock market game and curriculum library depend on the number of students using the platform each year. Since this is 100% web-based, even classes that do not meet in your lab space itself can take advantage of this resource.



- Up to **50** students - \$970 / year
- Up to **100** students - \$1,495 / year
- Up to **250** students - \$2,995 / year
- Up to **1000** students - \$5,995 / year

MarketInsight LCD Displays

MarketInsight LCD Displays are screens used to display school announcements, financial data, Words of the Day, Class Rankings, and more. This is usually the first hardware component of a lab. MarketInsight Displays can either be purpose-built, or converted from any flatscreen TV.

- Convert a TV into a MarketInsight Display - **\$99** (plus cost of TV)
- Purpose-Built Display - **\$1,355+** (depending on size of display)
- Annual Data License - **\$360** / year (for up to 3 screens)



Scrolling LED Tickers

The scrolling LED ticker is the crown jewel of any Lab. Each display is custom-built for your school. These also tend to be the most expensive piece of a lab, usually covered by grants or sponsorships.

- 8' Ticker - **\$5,200**
- 16' Ticker - **\$10,000**
- Larger tickers are also available in 4' increments



For sample lab configurations, visit content.personalfinancelab.com/gallery

How To Launch Your Lab



Step 1

Games and Curriculum

The first step in launching your lab is implementing a customizable stock market game, budgeting game, and curriculum library, ideally across multiple classes. This can be implemented any time, with or without a dedicated lab space, and is the first step in transforming your learning environment.



Step 2

Add Posters and LCD Screens

Start "setting the mood" for your lab by upgrading an existing classroom with free financial literacy posters from the Federal Reserve. You can also convert an existing TV (either one already at the school or one purchased from any retailer) into a MarketInsight display at minimal cost.



Step 3

Upgrade to Complete The Lab

As grants and other funding becomes available, install scrolling tickers, and upgrade TVs to commercial-grade displays. Expand the stock game to be included in more classes to get cross-over learning synergies, and even install screens in other parts of the school!

**Contact Us For More Information On
Launching Your School's Lab**

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