Misadventures in Money Management (MiMM): Incorporating gamification and storytelling into financial education

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About the Bureau

The Bureau of Consumer Financial Protection (Bureau) regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.
An online and in-person opportunity to access Bureau tools and resources, and connect with the Bureau and your peers engaged in financial education.

Our goal is to help you improve the financial well-being of the people you serve.

Regional convenings:
- Dallas, TX
- Fort Worth, TX
- Denver, CO
- Kansas City, MO
- Atlanta, GA
- Sacramento, CA
- Madison, WI
- St. Louis, MO
- Tacoma, WA
- Nashville, TN
- Boston, MA
- Salisbury, MD

Monthly e-newsletters
Annual surveys

Number of financial educators signed up for CFPB FinEx: Over 5,000 Members!

To sign up, email CFPB_FinEx@cfpb.gov

Monthly webinars include:
- Fraud prevention for older adults
- Disaster recovery and preparedness
- Resources for servicemembers
- Accessing credit scores
- Managing spending
- Debt collection resources
- Credit card spending
- Libraries as Financial Education Resources
- Financial Coaching
- Financial Education Programs Serving Immigrant Populations
- Federal Financial Education Resources
- Take Control of Your Auto Loan
- Financial Rules to Live By
- Resources for Parents
- Tips for Strengthening Financial Education Curriculum
- Resources for Parents and Caregivers
- Resources for Financial Caregivers
- Measuring Financial Well-Being
- Owning a Home
- Tax Time Savings
- Your Money, Your Goals Toolkit
Resources for financial educators webpage

Financial education for adults

We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

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Wednesday, July 31, 2019 from 2-3pm ET

View details and access previous webinars

Tools and resources to use with the people you serve

We’ve gathered our tools, worksheets, handouts, and audio recordings by topic.

Find it at www.consumerfinance.gov/practitioner-resources/adult-financial-education/
Resources


To sign up for the Financial Education Exchange: CFPB_FinEx@cfpb.gov

To sign up for the Financial Education Discussion Group: linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623
Misadventures in Money Management (MiMM.gov)

A financial education tool for servicemembers
Agenda

• The Office of Servicemember Affairs (OSA)
• Challenges for young servicemembers
• What is Misadventures in Money Management (MiMM)
• Demonstration of the program
• Outcomes
• Thank you
Dodd-Frank established an Office of Servicemember Affairs that works to improve the financial well-being of military consumers and their families as they make decisions along their military lifecycle by:

• **Educating and empowering** servicemembers and their families to make better-informed decisions regarding consumer financial products and services; and

• **Monitoring and analyzing** consumer complaints submitted by servicemembers and their families; and

• **Coordinating consumer protection** measures with other federal and state agencies.
Ms. Mechel Glass
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Consumer financial products servicemembers use

• **Checking accounts**: 97% of all servicemembers have a checking or a savings account
• **Credit Cards**: 91% of servicemembers (+15% over civilians)
  • 33% of servicemembers have four or more cards
• **Auto loans or lease**: over 60% of servicemembers
Challenges for young servicemembers

• **Security Clearances**: 3,470 to 8,000 servicemembers are separated each year for financial issues
  • Costs the government estimates of $267.9 to $456 million/year

• **Department Of Defense (DoD)** is now continuously monitoring the financial status of servicemembers with security clearances as opposed to every five to 10 years as previously conducted.
Select Your Status:

- SERVICE MEMBERS
- CIVILIANS
Misadventures in Money Management
Demonstration of MiMM
Pre/Post Assessment - Knowledge increases

Q1: Overall 43% knowledge improvement after completion of the program.

When buying a car I should focus first on negotiating:

- Pre Average: 33.35%
- Post Average: 76.13%
- Improvement: 42.78%

- a monthly payment I can afford: 65.44%
- the best trade-in value for my old vehicle: 7.87%
- the total purchase price: 33.35%
- the car dealer fees: 3.34%
Pre/Post Assessment - Knowledge increases

**Q3:** Overall **15.7%** knowledge improvement after completion of the program.
Outcomes

The percentage of future and current servicemembers who scored higher on the post-assessment than the pre-assessment = 74%

We measure “knowledge gain” via the Pre & Post-Assessments.