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NEW INTERACTIVE GAME TEACHES MILITARY SERVICEMEMBERS AND THEIR FAMILIES FUNDAMENTAL PRINCIPLES OF MONEY MANAGEMENT AND INVESTING

Free, Online Learning Game Offered by the FINRA Investor Education Foundation at <u>SaveAndInvest.org/Moneytopia</u>

Washington, DC — The FINRA Investor Education Foundation today announced the release of *Moneytopia: The Big Dream,* a new financial education game that teaches military servicemembers and their families how to effectively manage their money. The immersive learning tool is one of many efforts launched by the FINRA Investor Education Foundation to increase the financial knowledge of military servicemembers and their families.

Moneytopia, which can be played for free at <u>www.saveandinvest.org/moneytopia</u>, involved more than two years of research, development and testing, resulting in a powerful learning tool that both engages and educates military families. The input of military servicemembers and their spouses informed the creation of the game, which fills a need in a community where there is a low level of financial knowledge. In fact, a FINRA Foundation survey revealed that only 29 percent of military personnel who currently invest received a passing grade on a quiz about basic financial concepts.

"Moneytopia is a useful and compelling financial education tool that many military servicemembers can use to learn how to make the best choices for their families' financial futures," said Mary Schapiro, CEO of FINRA and chairman of the FINRA Investor Education Foundation, the largest foundation in the United States dedicated to educating and protecting investors. "In today's tough economic climate, accessible tools like *Moneytopia* have never been more important in our efforts to help military families manage their money more confidently."

The objective of *Moneytopia* is to learn how to effectively manage money in the short and long terms, and ultimately achieve a "Big Dream," such as buying an RV and traveling, or purchasing a retirement retreat. At the beginning of the game, users choose from a selection of avatars with various jobs, incomes and life situations. The game provides financial guidance and hints as users make a lifetime's worth of choices—paying bills, making purchases, saving for children's college funds and planning for retirement. Throughout the game, *Moneytopia* simulates real-life choices, consequences and rewards.

The game is cutting-edge in both content and design. *Moneytopia* is unique in the gaming world, because it is an online immersive game with a software-free platform and Flash infrastructure. The game's developer, Digitec, also created sophisticated personal finance algorithms that simulate market performance and compound interest.

"Moneytopia is game-based learning at its best," said Jack McGrath, president at Digitec Interactive. "Players choose a character, where to live, what to buy and then live within the game, making purchases, investing and saving for their Big Dream. Based on their choices, players will need to deal with the consequences, so they learn through the game how to make prudent real-life financial choices."

More than 100 military servicemembers and their spouses, many of whom manage their families' finances, tested the game. Of *Moneytopia's* testers, 90 percent said the game made managing their finances easy and clear, 87 percent said the game helped them manage their finances, and 71 percent said they would play the game again.

[Sarah – the 90% number you quote above refers to managing finances within the game not in real-life. Perhaps we should drop the first phrase and add "83 percent would recommend the game to others" at the end.]

Amy Hutchison, a military spouse and a financial educator at the Fleet and Family Support Centers of Hampton Roads (Virginia), tested the game and said *Moneytopia* offered new ideas on how to save and invest in a realistic and engaging way.

"Moneytopia would certainly appeal to younger servicemembers and their families," Hutchison said. "It's easy to play—even if you don't play online games—and I would incorporate this into training as another tool people could use to learn more about money."

To play Moneytopia, log onto www.saveandinvest.org/moneytopia.

About the FINRA Investor Education Foundation

The FINRA Investor Education Foundation is the largest foundation in the United States dedicated to investor education. Its mission is to provide investors with high-quality, easily accessible information and tools to better understand the markets and the basic principles of saving and investing. In 2006, the Foundation launched a multifaceted program to expand the saving and investing knowledge of military servicemembers and their spouses, including a free, unbiased resource, www.SaveAndInvest.org. A proud partner in the Department of Defense Financial Readiness Campaign, the Foundation also presents financial education forums at military installations worldwide.

About Digitec Interactive

Digitec Interactive is an award-winning eLearning production company based in Orlando, Florida. Digitec's staff has been involved in interactive learning since the 1990s and is nationally recognized for its game-based and immersive simulation design and development work. Digitec has won awards from Brandon Hall and <u>Technology & Learning</u> magazine for its game-based approach to educational projects # # #