



## The Study of The Stock Market Game™

In the fall of 2008, Learning Point Associates conducted a nationwide randomized controlled trial measuring the impact of the Securities Industry and Financial Markets Association (SIFMA) Foundation's Stock Market Game on student performance in mathematics and financial literacy. Researchers also conducted a nationwide survey to capture program influence on teacher financial practices. The Stock Market Game is a financial literacy program taught in elementary, middle, and high school.

### About the Study

The Financial Industry Regulatory Authority (FINRA) Investor Education Foundation provided a grant to Learning Point Associates to conduct a rigorous, independent study of The Stock Market Game.

Learning Point Associates conducted a randomized controlled trial (RCT) in nearly 600 classrooms nationwide. Approximately half those classrooms played The Stock Market Game and half did not.

Students in the RCT completed three types of instruments:

- Mathematics tests
- Financial literacy tests
- Survey

Learning Point Associates also conducted a nationwide survey of teachers of The Stock Market Game. Teachers who had taught the program within the previous year, including those participating in the RCT, were invited to complete the survey, and more than 4,800 teachers did so.

### The Stock Market Game positively affected student academic performance.

A rigorous, randomized controlled trial found that the program improved student performance in mathematics and increased students' financial literacy.

#### IMPROVEMENTS IN MATHEMATICS PERFORMANCE

Students took grade-level-appropriate mathematics tests composed of publicly available items from the National Assessment of Educational Progress (NAEP), known as "the Nation's Report Card." **Students who played The Stock Market Game scored significantly higher on mathematics tests than their peers who did not play the game.** Students in Grades 4–6 who played the game scored on average above the 55th percentile, whereas students who did not play the game scored on average above the 43rd percentile. Students in Grades 7–10 scored on average above the 54th percentile, while students who did not play the game scored on average above the 46th percentile.

#### IMPROVEMENTS IN FINANCIAL LITERACY

Students also took grade-level-appropriate tests to measure financial literacy. **Students who played The Stock Market Game scored significantly higher on financial literacy tests than their peers who did not play.** Elementary school students playing the game scored on average above the 68th percentile, while nonplaying students scored above the 42nd percentile. Students playing the game in both middle and high school scored on average above the 58th percentile, while their nonplaying peers scored above the 42nd and 40th percentiles respectively.

**Learning Point Associates** is a nonprofit educational consulting organization with 25 years of experience in evaluating education programs and policies and researching critical issues. We work to ensure that educators have solid, accurate information to drive their decision making. For more information, visit [www.learningpt.org](http://www.learningpt.org).

**The Stock Market Game** is an educational program developed and administered by the SIFMA Foundation. The program teaches students the importance of saving and investing by building their financial literacy skills and exposing them to the global markets. It is one of the most widely used financial literacy programs in the nation. Since 1977, nearly 12 million students have participated in the game. For more information, visit [www.stockmarketgame.org](http://www.stockmarketgame.org).

**The FINRA Investor Education Foundation** supports innovative research and educational projects that give underserved Americans the knowledge, skills, and tools necessary for financial success throughout life. For details about grant programs and other FINRA Foundation initiatives, visit [www.finrafoundation.org](http://www.finrafoundation.org).

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

Teachers of The Stock Market Game completed a survey to report on their use of activities and materials to teach The Stock Market Game. Analyses revealed that most teachers used familiar, basic teaching practices when implementing the game, such as using worksheets and discussing current events. This result suggests 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.

Data on program implementation by RCT teachers was used in analyses of their students' test results. The findings indicated that **regardless of the classroom techniques—basic or more advanced— students playing The Stock Market Game showed better performance on the mathematics and financial literacy tests than their nonplaying peers.**

## Teachers of The Stock Market Game report that the program influenced their financial practices.

The teacher survey also asked teachers to report their perception of how the game influenced their financial planning, financial research, and use of investment products and services. In the survey, **many teachers reported that The Stock Market Game had a moderate or major influence on their own financial practices in these areas.**

Teachers were especially likely to report that teaching The Stock Market Game influenced their likelihood to set financial goals, analyze their risk tolerance, read the business section of the newspaper, and watch financial programs.

To download the report, visit:  
[http://www.learningpt.org/smg/SMG\\_Study.pdf](http://www.learningpt.org/smg/SMG_Study.pdf)

3913\_08/09

Copyright © 2009 Learning Point Associates. All rights reserved.

[www.learningpt.org](http://www.learningpt.org)

### Chicago

20 North Wacker Drive, Suite 1231  
Chicago, IL 60606-2901  
312-288-7600

### Naperville

1120 East Diehl Road, Suite 200  
Naperville, IL 60563-1486  
800-356-2735 • 630-649-6500

### New York

22 Cortlandt Street, Floor 16  
New York, NY 10007-3139  
212-419-0415

### Washington, D.C.

1100 17th Street NW, Suite 500  
Washington, DC 20036-4632  
877-322-8700 • 202-223-6690