

PROJECT INFORMATION

Financial Wellness Storyboard Overview	
Course Type:	Financial Wellness learning module 1
Description of Learning Solution:	An introductory financial wellness learning module to introduce calculating interest on a loan and recognition of it's long term effect on finances. The learning module will be presented via an online e-learning module with video introduction, learning content divided into conceptual learning sections, scenario challenges for each section, and an evaluative game at the conclusion of the learning module to evaluate retention.
Course Title:	The Impact of Loans and Interest
Audience:	College freshman and first time loan recipients
Projected Hours:	Completion of this module estimated at ninety minutes.
	This initial storyboard will cover 30 minutes of content. We will work from the beginning of the module. An introductory video will be used to gain learner attention and tap into motivation. We will then move to a focus on presenting the learning content and scenario exercises for objective 1. The storyboard will wrap up with an overview of the assessment game that will be placed at the end of the learning module, the game will include questions from all learning content and objectives.
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Project Manager:	Victor Goldberg
Assigned Developer:	Shawna Stushnoff

INFORMATION ARCHITECTURE

Objectives

Students are able to recognize the impact of loan interest and future payments on finances.

1

Students will be able to calculate interest and anticipated payments due on a loan.

2

Students identify optional expenses and evaluate financial impact to promote conscious spending decisions.

3

Students can determine the number of work hours needed to finance optional expenses.

4

Instructional Approach

The use of Michael Allen's CCAF model (Context, Challenge, Activity, and Feedback) will determine the path of focus to create a learning environment that captures learner attention, engages them in the same environment they will use the knowledge in, presents and reinforces learning concepts, and facilitates transfer to long-term memory through activities, challenges, and feedback.

Practice Opportunity

Learning scenarios placed after presentation of the learning concepts for each objective serve to encourage the learner to explore the results of their choices based on options presented. Use of scenarios incorporates the concept of immediate use as well as challenging the learner, thereby increasing engagement and transfer to long-term memory.

Assessment Item

A learning game utilizing a road map to financial success will find the learners traveling down the road of life as they progress through questions. Their score at the end of the game will determine conceptual understanding and the ability to make financially sound choices. The opportunity to increase their score will serve as an enticement to revisit the game to further instill concepts introduced and promote transfer to long-term memory.

Slide Title: Course Video Introduction		Duration: 5-6 minutes	Slide Numbers: 1 & 2
Slide Focus:	To open learning module with attention getting real-life stories to promote engagement with the learning environment.		
Objective:	2. Students recognize the impact of loan interest and future payment on finances		

An attention grabbing videos to introduce the topic and engage the learner. Interview content and student interviewees to be provided by either the university or the instructional design team.

Instructional Design team to film and edit video content for inclusion in the Articulate Storyline learning module.

Number of Interview/Statements: 1-2

Interview 1: A welcome and purpose statement presented by a student, followed by their reflections on loan statistics and length of time for payback of student loans post graduation.

Interview 2: A recent graduate or senior facing graduation and loan repayment.

Duration: 2-3 minutes per interview/statement, maximum 5-6 minutes.



Slide Title: **Why Am I Here?**

Duration: 2 minutes

Slide Number: 3

Slide Focus: Students are Introduced to Course Goals

Learning Objective: N/A

Learning Framework & Graphics:

Welcome and Overview of Course Objectives and Content

- Introduce Interest Concepts
- Learn Calculations
- Identify Optional Expenses
- Review Alternatives to Loan Financing



Designer Notes:

Learning slides to be animated text with the potential to add a learner character or facial expressions sketched into each slide. See idea example sketch on slide 5.

Slide Title: **Looking At Loan Interest**

Duration: 5 minutes

Slide Numbers: 4 & 5

Slide Focus: Student Recognition of the Importance of Financial Wellness

Objective: 1. Students recognize the impact of loan interest and future payments on finances

Learning Framework & Graphics:


Did you know....

- Average student loan debt overview
 - Minimum payment is \$50 a month for most student loans
 - Explain example with payoff goal of ten years
 - Longer timeframe = lower payment = more interest paid
 - Subsidized loans do not accrue interest while you are enrolled in classes full-time, other loans begin accruing interest immediately
 - Next Slide Intro: Let's look at how the interest adds up
- Compound interest & APR vs. APR
 - Interest is calculated daily
 - Interest is calculated each day and added to your principal
 - This method adds to the principal balance daily resulting in a higher interest figure each day.

Are You Ready For This ?

Average Debt	\$28,400
Stafford Loan Interest Rate	6.8%
Loan Term	10 Years
Monthly Payment	\$326.83
Total Payments	\$39,219
Total Interest	\$10,819

Your Future Is Now!



APR *The Rate They Advertise*
Annual Percentage Rate

VS.

APY *The Rate You Really Pay*
Annual Percentage Yield

COMPOUND INTEREST

Slide Focus: Interest on the Interest**Objective:** 1. Students recognize the impact of loan interest and future payments on finances**Learning Framework & Graphics:****Payback Realities**

- Know your salary requirement
 - Does it match your field of study?
- Understand the value of making payments while you are still in school or before the loan goes into repayment status
- Recognize the value of extra or additional payments
 - Paying an extra \$25 a month
 - Paying an extra \$100 a month
- Recognize that a lower over all loan amount has a substantial impact on compound interest

Early payoff calculation example cite included on slide

<http://www.finaid.org/calculators/scripts/loanpayments.cgi>

Anticipated Salary Need.....

*If 10% of your Gross Income
went to payments you would
need a salary of at least
\$39, 219.60 to be able
to make
the monthly
Payment*

**COMPOUND
INTEREST**

How to avoid some interest on the interest....

*An extra \$25 a month shortens
the repayment period by a year
and saves you \$1150*

*If you can manage it make
some payments now, or pay
extra during the repayment
period.*

*An extra \$100 a month shortens
the repayment period by 3 years
and saves you \$3469*

<http://www.finaid.org/calculators/scripts/loanpayments.cgi>

Slide Focus:**Scenario Based Practice Opportunity: Analysis of Concepts Learned****Objective:**

1. Students recognize the impact of loan interest and future payments on finances.

Learning Framework & Graphics:**Scenario Learning - 1**• Scenario Presented

You enjoy your weekly Friday night movie and dinner. It's ok that you dip into your extra student loan funds to treat yourself right?! It's how you relax after a long week.

But do you know the long-term effects?

• Scenario Options for Review/Consideration

- It's only \$25 a week, I'll treat myself during my first year of school
 - Result Star: Present calculated cost and interest
- I'll eat at McDonald's to cut down on cost, that's about \$15 for my Friday night out
 - Result Star: Present calculated cost and interest
- I'll get a part-time job to fund my weekly dinner and a movie
 - Result Star: Great Choice! Work 2-3 hours a week and save the interest!



Slide Focus:**Scenario Based Practice Opportunity: Analysis of Concepts Learned****Objective:**

1. Students recognize the impact of loan interest and future payments on finances.

Learning Framework & Graphics:**Scenario Learning - 2**• Scenario Presented

You are contemplating using loan funds to buy a ski pass. You own your skis, you can take a free bus up to the ski hill exercise is healthy. The only additional cost would be lunch. What do you decide?

• Scenario Options for Review/Consideration

- Cost of a ski pass is \$400 vs. \$71 for a single day. I'd only have to go 6 times to get my money's worth!
 - Result Star: Present calculated cost and interest
- A 4-pack is \$159, or \$39.75 a day. I won't be here over the holidays and I could work part-time to pay for it!
 - Result Star: Work Study Minimum Wage is \$7.25. You'd need to work about 25 hours to pay for four trips and four lunches.
- Lunch is \$10, six trips is \$60. That's not bad!
 - Result Star: Present calculated cost and interest

You are contemplating using loan funds to buy a ski pass. You own your skis, you can take a free bus up to the ski hill, & exercise is healthy. The only additional cost would be lunch. What do you decide?



Slide Title: **Traveling The Road to Financial Wellness**

Duration: 10 minutes

Slide Number: TBD

Slide Focus: End of Module Learning Game to evaluate understanding and retention of learning objectives

Objective: N/A

Learning Framework & Graphics:

- Articulate Storyline Board Game
 - Player's bicycle moves to next area on the board after answering each question
 - Feedback is provided with regard to answers and alternate options when applicable
 - Score is tallied based on correct answers
- Sample question concepts for objective 1 To be phrased in multiple choice format
 - Adding even an additional 1% to your loan payment results in paying significantly less interest over time and a shorter repayment period.
 - Compound interest affects loan balances by increasing balances due based on the daily calculation of interest which is then added to the principal balance.



<https://community.articulate.com/download/storyline-2-board-game>

Designer Notes: The learning game is the last item in the learning module. It will cover concepts from all objectives via use of multiple-choice questions and provide feedback to students for both correct and incorrect answers. See game parameters on next page.

ASSESSMENT LEARNING GAME DETAILS

QUESTION SETUP

Number of questions:

10

Will each question provide instant feedback or no feedback?

Instant feedback will be provided for each question.

How detailed is that feedback (right/wrong/why)?

A hint will be provided for incorrect answers with the goal of enticing the student to retake the quiz to obtain a higher score.

Is the question's answer provided to the learner at any point?

Yes, correct answers will be provided with details as to how the answer is obtained will be provided during the second attempt.

QUIZ BEHAVIOR

Is the learner able to see their test details at the end, or just their score?

Learner will be able to see test details.

Passing score requirements:

80%

How many retakes can the user have?

Learner can take the quiz as many as they like.

Can the user immediately retake the test or must they retake the entire course?

Learner can retake the quiz immediately.

Will the quiz answers be saved and display for future tries?

Yes

Can the user navigate backwards in the test, and if so can they change their answer?

Navigating backwards is allowed and learners may change their answers.