

Technology changes how we learn about finance



BARBARA STEWART
Special to 24hrs

Let's admit it: Becoming financially literate doesn't sound like the most fun thing to do. Conventional methods of educating people often are not overly successful because they don't attract the interest of the masses. We all know we "should" learn more about money matters, but the topic has a way of drifting lower and lower down the priority list.

But the world is changing! I recently had the honour of speaking at a financial literacy conference in Istanbul. Experts from around the world presented

their ideas and viewpoints to 700 attendees. I was most struck by how technology is changing the landscape in terms of how many of us will learn about finance.

Educational entertainment

Here in Canada you will find several interesting quizzes, worksheets and classroom challenges on getsmarter-aboutmoney.ca. There is even a "Funny Money" section that offers cartoons and fun-yet-educational videos. Other creative initiatives around the world include a U.S. hip-hop singer on YouTube with lyrics about financial planning and a South African soap opera about a woman who incurs a scandalous amount of debt and her road to recovery.

Online gamification and social media

Stock market simulation competitions are used in university, but there are



The proliferation of high-speed Internet is making it much easier for people to become financially literate, whether through educational entertainment or online courses. FOTOLIA

now more technologically advanced ways to gain experience. Games are

a powerful way to allow people to experiment and learn how to be financially

aware in a safe place. We learn best when we are discovering something new, and Three Coins, a brilliant female-led company based in Austria has branded this concept as "social entertainment." It has developed a Facebook game called Kicked Out and is working on a second game called The Cure. The games mirror the psychological challenges and social pressures that inform our financial decision-making.

Massive Open Online Courses (MOOCs)

A MOOC is a class that is free or much cheaper than a traditional university course, has a huge following and includes all of the components you need to learn away from the traditional classroom. In addition to course materials such as videos, readings, and problem sets, MOOCs provide interactive user forums that help build a community for

the students and professors. MOOCs have been around for a while, but recent technological changes mean they are having a new impact on distance education and they open up new possibilities in the field of learning.

Students of "Intro to Finance" have free access to professors from the best universities in the world. More MOOCs are being built every month and, as broadband capacity increases and more people gain access to the Internet through networks with higher speeds, MOOCs are likely to become even more relevant to financial literacy education.

Technology has the power to radically alter financial literacy levels around the world. Here's hoping that our global knowledge soon goes viral!

— Barbara Stewart, CFA, is with Cumberland Private Wealth Management Inc. Visit her website at barbarastewart.ca

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