

Game on: Ally leans into gamification to combat falling financial literacy rates

A remedy for the dry and didactic, new approach kicks off with native "Animal Crossing" integration

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CHARLOTTE, N.C., Oct. 26, 2020 /PRNewswire/ -- Only a third of Americans can answer four out of five basic financial questions, down from 42 percent 10 years earlier, with the biggest drop among young people ages 18-34, according to a study by the FINRA Investor Education Foundation¹. In an effort to reverse these trends, leading digital financial services company Ally Financial (NYSE: ALLY) is embracing gamification as a powerful new strategy to make learning about money easy, fun, and above all, effective.

Watch this [video](#) for interviews and insights on Ally's new approach to financial education.

Ally's approach features interactive programming designed to engage teachers and parents of elementary, middle and high school students, as well as Generation Z and Millennial consumers, through play. It recently kicked off with an Ally integration inside Nintendo's "Animal Crossing," a video game popular among Gen Z and Millennials and includes a number of financial interactions embedded in the game play. Concepts such as currency, interest rates, stock prices and real estate are all part of "Animal Crossing," and the new "[Ally Island](#)" will give players the opportunity to improve their financial positions in the game while gaining a deeper understanding of these concepts.

"Financial health plays a central role in our overall well-being yet, as a society, we haven't put nearly enough emphasis on teaching our kids about responsible spending, saving and investing to help them lead happy, financially stable lives," said Diane Morais, president of Consumer & Commercial Banking Products at Ally Bank. "It's time for a new approach -- one that sows the seeds of financial understanding early and helps it grow in ways people will embrace. As a digital-only bank, we understand the power of using technology to make things simple and enjoyable. By taking a similar approach to learning, we can bring lessons about money to where the new generation spends its time, helping them absorb, understand and master these lessons through fun, digital game play."

On the heels of the "Animal Crossing" activation, Ally will roll out gaming experiences to accompany its "Planet Zeee" financial literacy book series for students in grades one through four. In early 2021, Ally's in-house concept testing and innovation studio will launch a special financial education edition of another blockbuster video game designed to help teach middle school-aged children.

It's time for a new approach

Research has shown that the usual approach to teaching financial literacy doesn't always stick, with workshops lacking excitement and failing to help students retain information and improve financial capability.² In contrast, simulation game-based learning, when compared with traditional learning, delivers significant benefits, including increased:

- Student self-confidence by as much as 20%
- Concept knowledge by 11%
- Practical knowledge by 14%
- Content retention by 9%³

"Financial education is a key component to achieving economic mobility," said Ali Summerville, business administration executive and head of Corporate Citizenship at Ally. "Once someone understands the building blocks for growing their money and keeping it safe, they're on their way to financial stability and eventually to financial security. But it all starts by teaching them money basics as early as possible. Gaming provides an innovative and effective way to do that with tremendous scale and reach."

The global online gaming market is vast and growing. According to a CivicScience/Entertainment Software Association study, 65% of adults reported playing video games. With a community of 164 million players,⁴ gaming surpassed movie sales last year and is among the fastest growing trends among young people globally.⁵

"Our earlier experiences with gamification -- ranging from the Ally Big Save and Hardest Working Dollar campaigns to bringing America's most popular board game to life through augmented reality -- proved to us that using play and gaming techniques drives significant engagement for people of all ages," said Andrea Brimmer, chief marketing and public relations officer at Ally. "We're taking that experience and leaning in hard to combine engagement with learning so more people can feel confident in making financial decisions."

¹ FINRA Investor Education Foundation. "The State of U.S. Financial Capability: The 2018 National Financial Capability Study. (June 2019)

² Daniel Fernandes, John G. Lynch, and Richard G. Netemeyer, "Financial Literacy, Financial Education, and Downstream Financial Behaviors," *Management Science*, Vol. 60, No. 8 (2014).

³ Sitzmann, T. (2011). A meta-analytic examination of the instructional effectiveness of computer-based simulation games. *Personnel Psychology*, 64(2), 489–528.

⁴ GfK MRI Doublebase 2019

⁵ Adroit Market Research "Online Gaming Market by Device Type (Mobile Devices, Digital Console, Computer, and Others), Gaming Type (Casual Gaming, MMO Gaming, and Social Gaming), Age Group (Below 18 Years, 19-25 Years, 26-35 Years, 36-45 Years, and Over 46 Years), and Region, Global Forecast 2018 to 2025 (2020)

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial-services company with \$185.3 billion in assets as of September 30, 2020. As a customer-centric company with passionate customer service and innovative financial solutions, we are relentlessly focused on "Doing it Right" and being a trusted financial-services provider to our consumer, commercial, and corporate customers. We are one of the largest full-service automotive-finance operations in the country and offer a wide range of financial services and insurance products to automotive dealerships and consumers. Our award-winning online bank (Ally Bank, Member FDIC and Equal Housing Lender) offers mortgage lending, personal lending, and a variety of deposit and other banking products, including savings, money-market, and checking accounts, certificates of deposit (CDs), and individual retirement accounts (IRAs). Additionally, we offer securities-brokerage and investment-advisory services through Ally Invest. Our robust corporate finance business offers capital for equity sponsors and middle-market companies.

For more information and disclosures about Ally, visit <https://www.ally.com/#disclosures>.

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