Crazy Cash City
Evaluation Report - November 2012
ACKNOWLEDGEMENTS

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CRAZY CASH CITY - EVALUATION REPORT

EXECUTIVE SUMMARY

In October 2012, First Nations Development Institute staff and consultants worked in partnership with Dale Dedrick, Business Relations Manager at First Financial Credit Union-Boardman Branch, to offer a financial reality fair titled “Crazy Cash City.” The Crazy Cash City financial simulation was offered to nearly 200 high school students in Gallup area high schools and was designed to pilot an innovative experiential learning model created for Native youth. The Crazy Cash City model is based on the Mad City Money model, a 2½-hour hands-on simulation that appeals to youth and gives them a taste of the real world—complete with occupation, salary, spouse, student loan debt, credit card debt, and medical insurance payments. Working collaboratively, First Nations Development Institute (First Nations) and First Financial Credit Union of New Mexico (First Financial) applied for funding from the National Credit Union Foundation and received funds to adapt the Mad City Money model to make it more useful for a Native American youth population. First Nations Development Institute and First Financial Credit Union drew upon their relationships with area high schools to identify the student participants for the simulation.

First Nations and First Financial offered five two-hour reality fairs over the course of three days: October 9th, October 10th, and October 11th, 2012. The goal of piloting this financial simulation was to assess whether the format worked with Native youth and helped them learn financial management strategies and concepts. We were also interested in learning what could be changed to better serve the needs of a Native youth audience. Data were collected from all participants as well as the staff coordinating the event. The findings of this evaluation report will be utilized to improve what topics are covered in the reality fair, how it is organized, and how it is carried out in the future.

“This was very helpful! Having this experience will definitely help me in the real world when I’m on my own.”
The evaluation data provided by the student participants (sample size of 116) indicated that:

⇒ 97.5% of the students agreed that Crazy Cash City helped them understand how to make and use a monthly budget.

⇒ 96.5% agreed with the statement that the simulation assisted them in being able to successfully manage their money.

⇒ 93% stated that they agreed the adult volunteers were helpful during the simulation.

⇒ 94% of all students believed that the activities enriched the learning experience, giving credence to the effectiveness of the experiential learning model.

⇒ 98% of the student participants indicated that they thought overall Crazy Cash City was a valuable experience, which provides substantial evidence that this is a program worth continuing.

⇒ There was no correlation between students having a bank account and how valuable and enjoyable they thought the experience was, indicating that the simulation is appropriate for audiences of different money management backgrounds.

“This will really help me in the future when I graduate from high school this year.”
What the students liked best about the simulation was the following:

1. Budgeting and Responsibility (22%)
2. Everything (13.5%)
3. Making Purchases (11.9%)
4. Automobile Purchases (9.3%)
5. Making Informed Choices (8.5%)
6. Purchasing a Home (7.6%)

The most popular responses in order of what students liked least included:

1. Nothing (36.4%)
2. Spending/Running out of Money (14.5%)
3. Expenses for Child (7.3%)
4. Credit Card Debt (5.5%)

In order of selection, the top answers for what students believed were the biggest challenges or hardest part about managing monthly expenses are listed below:

1. Budgeting/Saving/Keeping Track of Expenses (40.9%)
2. Not Running out of Money/Going into Debt (13%)
3. Taking Care of Child’s Needs (11.3%)
4. Choosing between Wants and Needs (8.7%)
5. Making the Right Choices and Finding a Good Price (8.7%)
First Nations used the feedback from students, comments of volunteers, and personal observations to create a list of recommendations to improve the reality fair. These include:

1. Continue to utilize a “hands-on” approach with the fair, as the experiential learning style appears to be effective.

2. Continue to offer the simulation to students with differing levels of money management experience instead of identifying a target population, since having a bank account did not correlate with student feedback on a variety of questions.

3. The ideal group size for the event is 50-60 students, which maximizes student interaction without risking overcrowding. If it is possible to have 2 volunteers at each booth, the fair could accommodate about 90 students.

4. Volunteers must be knowledgeable about finances and should be readily available to assist students with their budgeting, rather than only helping them make purchases at their booth.

5. Big purchase items such as automobiles and houses really resonated with kids as something to look forward to in the future. It is suggested that volunteers at these booths and other volunteers available in the room should focus on giving specialized instruction on these topics in order to ensure that students understand the benefits and risks involved with both types of purchases.

6. For future events, the coordinators of Crazy Cash City should continue to find volunteers who work in the industries that the expenses are based on (such as realtors for home purchase and credit union employees for the credit union booth).

“Thank you for helping me manage my money. It was a fun workshop!”
I. Introduction

In October 2012, First Nations Development Institute staff and consultants worked in partnership with First Financial Credit Union of New Mexico to offer a financial reality fair titled “Crazy Cash City.” The Crazy Cash City financial simulation was offered to nearly 200 high school students in Gallup area high schools and was designed to pilot an innovative experiential learning model created for Native youth. The Crazy Cash City model is based on the Mad City Money model, a 2½-hour hands-on simulation that appeals to youth and gives them a taste of the real world—complete with occupation, salary, spouse, student loan debt, credit card debt, and medical insurance payments. Working collaboratively, First Nations Development Institute (First Nations) and First Financial Credit Union of New Mexico (First Financial) applied for funding from the National Credit Union Foundation and received funds to adapt the Mad City Money model to make it more useful for a Native American youth population. First Nations Development Institute and First Financial Credit Union drew upon their relationships with area high schools to identify the student participants for the simulation.

II. Why Conduct the Crazy Cash City Reality Fair in New Mexico?

Approximately 82% of students in the Gallup-McKinley County School District are Native American. The low level of financial literacy among many Native American people is well-documented, although unfortunately not very dissimilar from the larger United States population. The national Financial Literacy of Native American Youth report (2007) showed that nearly 87% of Native American high school seniors in their study received a “failing” score in financial literacy.1 In addition, the National Credit Union Foundation (NCUF) held a 2006 summit to identify best practices to serve Native Americans. In the summit’s report, authored by the Native American Credit Union Initiative, the NCUF stated that the majority of the credit unions surveyed identified low financial education as a challenge for the Native American population they work with (Juare 2006).2

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Nationally, Native American individuals have a very high “unbanked” or “underbanked” rate. In 2009, the Federal Deposit Insurance Corporation (FDIC) issued results from their national survey on unbanked and underbanked households in the United States. Their findings indicate that 28.9% of American Indian and Alaska Natives (AI/ANs) are underbanked, and 15.6% of AI/ANs are unbanked. These figures may actually underestimate the numbers of unbanked because many American Indians have bank accounts set up for them by the federal government but do not use these accounts for everyday financial transactions. Unfortunately, in the city of Gallup, payday lenders outnumber banks, and nationally there are data that suggest that some Native people use alternative financial services products at a higher rate than other populations (First Nations Development Institute and The Center for Responsible Lending 2009; First Nations Development Institute 2008). Therefore, effectively reaching out to the Native American population in McKinley County, and helping them avoid high cost predatory credit products, was an important goal of this work.

This project draws upon research-proven models related to behavioral economics and building financial capability. First Nations believes that it is possible for this high school-based education to have a lifelong effect on students’ financial capability, responsible management of credit and predilection toward creating savings. According to the 2009 research report, Does Financial Education Affect Soldiers’ Financial Behavior?

“High school financial education programs made a difference in selected behaviors: those who had a high school financial education course were more likely to have a savings account for short-term savings goals and to save regularly... Early financial management experience also seems to matter: soldiers who had a high school savings account were more likely to have an emergency fund, more likely to read money management articles, and less likely to “never” pay off their credit card balances” (Bell et al, 2009).

Since 2011, First Nations has been working with several high schools in McKinley County to offer a culturally relevant financial education course. New Mexico recently passed legislation that requires high schools to offer financial education (although they do not have to require it) and therefore many high schools are exploring opportunities to offer financial education to their students. First Nations partnered with 9 high schools to have their students participate in the Crazy Cash City financial simulation to supplement their classroom learning in financial education classes.

Reality fair programs such as Mad City Money or other experiential learning exercises can help students learn by doing. A combination of instruction and experiential learning has the best chance of having a lasting effect on students’ financial behavior over their lifetime. According to Kolb and Kolb (2009), in a review of 81 qualitative studies analyzing the success of experiential learning,

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Hickox (1991) found that 61.7% supported experiential learning as a beneficial learning model, and 16.1% showed mixed support. Additionally, Kolb and Kolb indicate that Iliff’s 1994 quantitative study of 101 reports assessing the correlation between learning and utilizing experiential techniques reveals that 49 denote significant support, and 40 indicated mixed support. While the data indicate that there is not a pure causal relationship between the technique and learning outcomes, there are data that support the hypothesis that this is a very promising and effective teaching method. Furthermore, Palmer et al (2009) conducted a pre/post-test design experiment with students of a financial education course containing a heavy service learning component. The study was particularly interested in exploring whether service learning had an impact on the intentions of students’ willingness to do volunteer work that would assist others with asset growth, such as at volunteer income tax assistance (VITA) sites. The study concluded that there was a statistically significant change in intentions based on being exposed to experiential learning.

III. PILOTING CRAZY CASH CITY

As mentioned previously, financial education is not a mandatory course in New Mexico; however all high schools must offer a course that covers financial education and all McKinley County schools currently offer a course covering this topic. First Nations and First Financial contacted all high schools in McKinley County to ask teachers if they would allow students enrolled in a financial education course (or similar course that covered these topics) to participate in the Crazy Cash City reality fair. Many teachers saw this as a terrific opportunity to put lessons learned in class into a simulation that reflected the real world. In total, 9 schools participated, including Gallup Central High School, Gallup Catholic, Navajo Pine, Ramah, Thoreau, Tohatchi, Tse Yi’ Gai, Wingate, and Zuni high school, numbering nearly 200 students. Developing strong relationships with local high school leaders and teachers was imperative to the success of the simulation. For information about First Nations’ relationships with these schools, please see Appendix D at the conclusion of this report.

First Nations Development Institute staff and consultants worked on producing a financial reality fair that was tailored to the specific needs and life experiences of Native American students. As a foundation, First Nations started with the National Credit Union Foundation’s highly successful Mad City Money curriculum and modified it to be more appropriate and approachable for Native youth. Similar to the Mad City Money simulation, students are given a fictitious family profile complete with income and occupation information for them and their spouse. Their profile cards also indicate whether they have kids (and if so, their age(s)), and information about any outstanding debt they are carrying (such as medical debt, student loans, or credit card debt). While remaining cognizant of their particular family profile, students are asked to make purchases at designated booths that represent various “real-world” expenses. First Nations made a few key modifications to

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the Mad City Money model: 1) making thirty unique new family profiles that are consistent with modern Native experiences (such as profiles with occupations like tribal councilman or tribal police officer, and in some cases indicating that one or both spouses are employed as artisans); 2) representing fictitious baby photographs with pictures of Native children; 3) incorporating benefits on family profiles that reflect unique Native experiences such as tribal benefits and dividend payments; and 4) utilizing a debit card transaction system instead of a check payment system to reflect the changing methods for monetary exchange.

At the beginning of each session, students were welcomed by First Nations and First Financial staff with a fifteen-to-twenty minute orientation. Students were given backpacks with “Crazy Cash City” imprinted on them that contained a check register, calculator, and pens. In addition, students received a prepared folder which included a family profile, a detailed itemized budgeting sheet, a final budget sheet, and other items to assist them during the simulation (pictures of these items are in Appendix A and B.) During the orientation, First Nations staff facilitated an ice-breaker activity and explained the different forms and how the reality fair would work. Then, they guided students through the calculation of their take-home income based on their individualized profile. Finally, they helped prepare students’ check registers to help them budget and make informed purchases.

Dale Dedrick from First Financial Credit Union was instrumental in finding a number of enthusiastic volunteers for the event. Dedrick focused on recruiting volunteers who worked in the industries that students would encounter in the simulation. This included volunteers from Coldwell Banker High Desert Realty; Redrock Insurance Agency; Rico Auto Complex; Office of the Special Trustee for American Indians; and First Financial Credit Union. There were also other community volunteers including a Gallup City councilman who owned a local furniture store.

The Crazy Cash City room was set up like a fair with nine different booths that represented various expenses someone in their twenties would need to budget for. These booths provided opportunities to purchase transportation, meals for a month, a house or place for rent, child care services, clothing, and home furnishings. There were also booths that represented a mall for purchasing various items, ways to buy entertainment for one’s family, and a credit union booth to pay off debt
or put money into savings. At each booth, students were given an array of options to choose from, requiring them to make selections between wants and needs based on their family profile. For example, at the car booth, students were able to select from a range of vehicles, including used cars, new sedans, new pickups, and luxury cars. Each car option had information about warranty coverage, gas cost, repair costs, and monthly payments. There was also an option to select a public transportation pass.

The volunteers at each booth discussed the pros and cons of various purchasing options but enabled the students to make their own informed decisions. At the time of “purchase” a volunteer at a given booth would fill out an itemized receipt that clearly displayed the product being purchased, the price, and total cost for all purchases at that booth. Students were then required to file the receipt and deduct the total from the balance in their check register, and fill out the budgeting form with their purchases. At various times throughout the simulation, a volunteer passed out “cards of fate” that represented random real life occurrences that either result in a loss or generation of money. For example, a student might find that someone in the fictitious family tripped and broke an ankle and must find a way to pay for it, or someone in the family babysat for a family friend and earned some supplemental income.

The students were told that after they had visited all booths and had made the required purchases, they should not have anything above $100 remaining in their checking account. If they had money left over, students were encouraged to visit the credit union to either pay off a portion of their debt (credit cards, loans, etc.) or to put some of their excess money into savings. Of course, to mirror the real world, these were only suggestions so that staff could provide guidance but not control students’ decision making. As such, some students decided to use discretionary income on entertainment, clothing, and other items, instead of saving or reducing their debt. If a student opted to save or pay off debt, credit union representatives from First Financial treated them like a real credit union customer to give them experience talking to bankers. This was an essential component to the program, as research indicates that many Native American students lack access to safe and
secure banking options and have little or no experience communicating with banking representatives.

At the conclusion of the seminar, students gathered to compute final numbers and share their experiences with their friends. Staff members were on hand to help students assess their choices and discuss what they learned. With funding from the National Credit Union Foundation, First Financial and First Nations were able to provide Crazy Cash City t-shirts (designed by a Native financial education student), a money blowing machine booth and several prizes. The money booth was filled with fake dollar bills and available to any student who wanted to give it a try. If a student grabbed a bill with a stamp printed on it in the allotted time, they were able to choose a prize from the prize table. The booth was a big hit with students and teachers, alike. Students who completed the financial simulation were given certificates (see Appendix E.)

The piloting of the Crazy Cash City simulation did identify important lessons learned related to operating a reality fair like this one. First, there were several logistical challenges associated with getting students to the training site. Transportation is especially challenging in large school districts such as the Gallup-McKinley County School District, which is roughly the size of the state of New Jersey. We experienced challenges associated with coordinating bus schedules for the students who came from nearly all corners of the district. A second finding is that if the training is off-site, teachers may need to hire substitutes to cover their other classes while they are away from the school for the financial simulation. This suggests that, when possible, it is good to offer the financial simulation either near existing schools or at the high school itself.

A third lesson learned relates to the size of the training group. The simulations on Tuesday and Wednesday went smoothly, as the class sizes that arrived were manageable for the number of volunteers available. There was not any overcrowding at booths and all volunteers were able to give each student personalized attention and assistance. However, on Thursday afternoon, staff and volunteers found it challenging to accommodate three separate schools/classes totaling about 90 students. Luckily, one of the groups arrived prior to the two other schools, which enabled First Nations and First Financial staff to get them oriented and entered into the Crazy Cash City simulation before the other two classes. However, since there was limited space for orientation, staff had to orient the two other classes that arrived at the same time one by one, leaving one group waiting twenty minutes. Additionally, many booth volunteers had to assist with multiple booths at once since the staff who helped with orientation were unavailable to assist with their booths that they had been assigned. With only one volunteer per booth (and in some cases one volunteer for two booths) and eventually ninety students going around the city, some volunteers were unable to give each student the attention
needed to make the simulation a complete success. The students still enjoyed and learned a lot from the simulation (see evaluations below); however, Thursday’s experiences offer insight into the adequate ratio of volunteers to students required for the Crazy Cash City event.

IV. Evaluation Data

In order to assess the effectiveness and outcomes of the Crazy Cash City simulation, we asked all students to fill out an evaluation survey with both open-ended and close-ended questions following the event. Approximately 66% of the participants completed the survey form. The survey asked students to agree or disagree with the following statements, on a 5-point Likert scale:

- After attending Crazy Cash City I know how to make and use a monthly budget.
- I will use the information I learned in Crazy Cash City to assist me in managing my money.
- The adult volunteers were helpful in explaining money topics.
- The various activities enriched this learning experience.
- Overall, Crazy Cash City was a valuable experience.

In addition, the students were asked to respond to the following open-ended questions:

- What part of Crazy Cash City did you like the best?
- What part of Crazy Cash City did you like the least?
- What do you think is the biggest challenge or hardest part about managing monthly expenses?

The survey also asked students if they had a bank account, and whether they had any additional comments.

First Nations also collected data by personal observation on the part of First Nations staff members and through interviews with students.

V. Data Analysis

Quantitative Questions

In total, 116 students out of the nearly 200 students completed a survey following the Crazy Cash City simulation. While the school class sizes varied, a majority of each group filled out an evaluation form giving us confidence that our results are representative of the full group of students who participated. All quantitative close-ended questions were ordinal questions ranking from 1-5, with 1 being “strongly agree,” 2 “agree,” 3 “not sure,” 4 “disagree,” and 5 “strongly disagree.” A lower average aggregate response suggests stronger evidence that the event was successful. All analyses of quantitative questions below are aggregated for the nine schools who participated in the simulation.
Question 1: After attending Crazy Cash City, I know how to make and use a monthly budget.

The mean response for question one was 1.52 (median of 1), indicating that students agreed that the simulation provided them with useful information to make and continue to use a monthly budget. The chart below illustrates that the vast majority of students selected agree or strongly agree with a total of 113/116 students or 97.5% in agreement that they now know how to make and use a monthly budget.
Question 2: I will use the information I learned in Crazy Cash City to assist me in managing money.

The average response for all students who completed this question was 1.53 (median of 1), which suggests that the simulation was effective in teaching good money management skills. The bar graph below shows the distribution of each answer choice with 112/116 or 96.5% agreeing that the event assisted them with understanding money management.

![Bar graph showing the distribution of responses for Question 2](image)

Question 3: The adult volunteers were helpful in explaining money topics.

The mean for the responses to question 3 was 1.48 (median of 1), providing strong evidence that having knowledgeable volunteers was imperative to the success of the simulation. The chart below indicates that 108/116 or 93% of individuals agreed that volunteers were helpful. Furthermore, no students selected either of the disagree categories.

![Chart showing the distribution of responses for Question 3](image)
**Question 4: The various activities enriched this learning experience.**

The average selection for this question was 1.60 (median of 2), suggesting that a hands-on approach to financial education is an effective and useful method. All but seven students who completed a survey selected strongly agree or agree (109/116 or 94%) and no participants selected either disagree or strongly disagree. The bar chart below illustrates each individual’s answer choices.
Question 9: Overall, Crazy Cash City was a valuable experience.

The purpose of question nine was to provide a general measurement of the effectiveness and likeability of the Crazy Cash City simulation. The average was extremely low at 1.35 (median of 1) providing sound support that the simulation was a success, in general. Overall, 114/116 (98%) students selected picked either strongly agree or agree, including over two-thirds (68%) selecting the strongly agree choice. These numbers are demonstrated in the chart below.

![Bar Chart](chart.png)

Question 7: Do you have a bank account? (Yes or No).

Question seven was designed to collect data on whether students had a bank account, and whether that affected how much they got out of the simulation. It also served the purpose of exploring whether there has been any progress in getting individuals in Native communities banked, given that Native Americans represent a demographic that has historically had little to no access to this service. This was especially important since the Gallup-McKinley county area has one of the highest proportions of alternative financial service providers in the country. The majority of students lacked a bank account, with 59% of respondents saying they were unbanked. However, a sizeable minority were currently banked, providing some data that the importance of banking is being instilled in Native youth and/or access to these services has improved.
To test whether having a bank account was related to a student’s assessment of the simulation, a correlation test was utilized. A correlation test analyzes the relationship between two variables by providing a coefficient between -1 and 1, which identifies both the strength and direction (positive or negative) of the relationship. Of particular interest was the relationship between the responses to having a bank account and Question 9, which asked overall whether Crazy Cash City was a valuable experience. The correlation between the two variables was exceptionally weak with a value of -0.09. Testing the correlation between having a bank account and Question 2 (whether they would use what they learned in Crazy Cash City to manage money) also produced an extremely weak correlation of 0.02. These data suggests that having a bank account has no bearing on a student’s interest in the event and how effective it is for them. First Nations then concludes that this simulation is appropriate for teenage audiences with varying levels of money experience.

**Qualitative Questions**

There were also several open-ended questions on the evaluation form. Students’ answers for these three questions were coded and grouped along similar dimensions. For example, someone who responded that “being responsible” was the biggest challenge would be grouped into the category “wants/needs” along with someone who answered that “prioritizing” was the biggest challenge. The total number of responses for each qualitative question differs from one another for two reasons: 1) if a student marked down multiple answers for a given question, they were recorded for each category, and 2) some students left one or more of these questions blank.
Question 5: What part of Crazy Cash City did you like the best?

<table>
<thead>
<tr>
<th>What Part of Crazy Cash City did you Like the Best</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeting/Responsibility</td>
<td>26</td>
<td>22.0%</td>
</tr>
<tr>
<td>Everything</td>
<td>16</td>
<td>13.5%</td>
</tr>
<tr>
<td>Making Purchases</td>
<td>14</td>
<td>11.9%</td>
</tr>
<tr>
<td>Transportation Purchases</td>
<td>11</td>
<td>9.3%</td>
</tr>
<tr>
<td>Making Sound Choices</td>
<td>10</td>
<td>8.5%</td>
</tr>
<tr>
<td>Buying House</td>
<td>9</td>
<td>7.6%</td>
</tr>
<tr>
<td>Take Role of Family/Real World Experience</td>
<td>8</td>
<td>6.8%</td>
</tr>
<tr>
<td>Food Purchases</td>
<td>7</td>
<td>5.9%</td>
</tr>
<tr>
<td>Prizes/Money Machine</td>
<td>5</td>
<td>4.2%</td>
</tr>
<tr>
<td>Furnishing Home</td>
<td>3</td>
<td>2.5%</td>
</tr>
<tr>
<td>Volunteers</td>
<td>3</td>
<td>1.7%</td>
</tr>
<tr>
<td>Entertainment Purchase</td>
<td>2</td>
<td>1.7%</td>
</tr>
<tr>
<td>Child Care</td>
<td>2</td>
<td>1.7%</td>
</tr>
<tr>
<td>other</td>
<td>2</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

The most common answer for this question was “following a budget and being responsible with money” (22%). It is evident that the youth who participated appreciated the opportunity to discover or reaffirm their ability to manage money appropriately within the context of what was available to them based on income, debt, family commitments, and benefits. It is clearly a rewarding experience for these Native youth. Other popular choices were “making purchases” (11.9%) and “making sound choices” between the various products available to them at any given booth (8.5%). This suggests that students appreciate having the opportunity to make their own calculated decisions about purchases. Additionally, big purchase items like transportation and buying a home took priority over other expense booths like entertainment, home furnishings, and child care. This is perhaps an illustration of students affirming their dreams of owning items that translate to independence. Being able to make these larger purchases allows Native youth to envision a life that their parents or grandparents may not have been able to enjoy and gives them confidence that, with the proper budgeting, they could secure this dream. Finally, a decent proportion of the group (13.5%) indicated that they liked “everything”, providing further credibility to the simulation.
Question 6: What part of Crazy Cash City did you like the least?

<table>
<thead>
<tr>
<th>What Part of Crazy Cash City did you Like the Least?</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nothing</td>
<td>40</td>
<td>36.4%</td>
</tr>
<tr>
<td>Spending/Running out of Money</td>
<td>16</td>
<td>14.5%</td>
</tr>
<tr>
<td>Purchases for Child</td>
<td>8</td>
<td>7.3%</td>
</tr>
<tr>
<td>Credit Card Debt</td>
<td>6</td>
<td>5.5%</td>
</tr>
<tr>
<td>Too Short</td>
<td>5</td>
<td>4.5%</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>4.5%</td>
</tr>
<tr>
<td>Busy/Small Space/Small Booth</td>
<td>4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Math</td>
<td>4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Participation in Activities other than Simulation</td>
<td>4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Purchasing House</td>
<td>4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Purchasing Car</td>
<td>3</td>
<td>2.7%</td>
</tr>
<tr>
<td>Home Furnishing</td>
<td>3</td>
<td>2.7%</td>
</tr>
<tr>
<td>Buying Clothes</td>
<td>2</td>
<td>1.8%</td>
</tr>
<tr>
<td>Saving</td>
<td>2</td>
<td>1.8%</td>
</tr>
<tr>
<td>Purchasing Entertainment</td>
<td>2</td>
<td>1.8%</td>
</tr>
<tr>
<td>Too Easy</td>
<td>1</td>
<td>0.9%</td>
</tr>
<tr>
<td>Credit Union Booth</td>
<td>1</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

The most common answer students wrote down for this question was “nothing” (36.4%), which was considerably higher than other responses. For a significant proportion of participants, the simulation resonated with them so much that there was nothing they could pinpoint that was particularly unenjoyable. The next most common answer was spending or running out of money, which was expected. For any high school student, the allotment of fake money at the beginning of the simulation is more than they have ever possessed, and it is difficult to see it dissipate. For others, having a great deal of money is a thrill and without proper budgeting, it is easy to spend it quickly. The students who stated that it was too short almost exclusively came from our smallest group that was able to go through the simulation faster than others. Similarly, all students who complained about the size of the room and it being too busy were from our Thursday session that was clearly overcrowded. This feedback from students validates personal observation of staff that there is an ideal number of students and volunteers for this event and at times it was either exceeded or not met. Lastly, 7.3% of students found caring for a child the least enjoyable piece of the simulation and 5.5% stated that they did not care for the credit card debt they were given with their family profile.
Question 8: What do you think is the biggest challenge or hardest part about managing monthly expenses?

<table>
<thead>
<tr>
<th>What do you Think is the Biggest Challenge or Hardest Part about Managing Monthly Expenses?</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeting/Saving/Keeping Track</td>
<td>47</td>
<td>40.9%</td>
</tr>
<tr>
<td>Not Running Out of Money/Going into Debt</td>
<td>15</td>
<td>13.0%</td>
</tr>
<tr>
<td>Child's Needs</td>
<td>13</td>
<td>11.3%</td>
</tr>
<tr>
<td>Choosing between Wants and Needs</td>
<td>10</td>
<td>8.7%</td>
</tr>
<tr>
<td>Making Right Choices/Finding Good Price</td>
<td>10</td>
<td>8.7%</td>
</tr>
<tr>
<td>Purchasing Car</td>
<td>7</td>
<td>6.1%</td>
</tr>
<tr>
<td>Buying House</td>
<td>5</td>
<td>4.3%</td>
</tr>
<tr>
<td>Math</td>
<td>4</td>
<td>3.5%</td>
</tr>
<tr>
<td>Credit Card Debt</td>
<td>2</td>
<td>1.7%</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

The most onerous task (40.9%) for the participants was the process of managing the check register, completing budgeting forms, keeping track of their family’s budget, and how much remained for savings. This was expected, as the purpose of this event is to get students familiar with the process of budgeting and managing expenses. The variety of different forms they have to fill out in detail are designed to be burdensome in order to instill good habits. A significant number of students also answered that avoiding debt was especially difficult (13%). While it is easy to fall into debt without proper budgeting, the volunteers should have been a resource to guide students into good spending decisions, diminishing the possibility of running out of money. Of course, one goal of the simulation is to demonstrate to the youth that without responsible purchasing, slipping into debt can happen quickly. Students also found it particularly difficult to budget for children’s expenses including child care, food, clothing, and toys. Students frequently told volunteers about the hardships of having their fake children and the sacrifices they would need to make to provide for the family. This was an important component of the simulation for high school youth, as some will be faced with crucial decisions about whether they are ready to have children in the near future. Lastly, as hoped for, some students indicated that choosing between wants and needs (8.7%) and finding the right product at each booth (8.7%) was the most challenging part of the day. The simulation is designed to give students difficult choices and, in order to budget properly, they often have to choose a product that is less than their ideal choice, such as a used car over a new car purchase. The number of students who answered with these responses provides evidence that the simulation is effective in presenting difficult decisions that, in turn, help foster better planning and budgeting in the future.
Additional Comments

Not all students left information in the “additional comments” section, but when they did, they were positive. The three main themes were that the simulation was a learning experience and will help students in the future, the simulation was a lot of fun, and that students think there should be events like this more frequently for high school students. For example, one student wrote, “This will really help me in the future when I graduate from high school this year.” A large number of students also indicated that it was very fun and that they enjoyed themselves, and wrote notes such as “it was a great and fun workshop 😊.” Some students commented that they thought Crazy Cash City should be integrated into their high school curriculum so that everyone would go through the experience, and others wrote comments such as, “Do more of this every year!”

VI. Lessons Learned

The feedback for the Crazy Cash City simulation was overwhelmingly positive which indicates that there are many pieces from the pilot version of the program that should be utilized in future offerings of the simulation. There was also a decent amount of constructive feedback provided to improve Crazy Cash City. A number of lessons learned are listed bellowed with corresponding recommendations to move forward with the Crazy Cash City program.

A. There is no significant relationship between having a bank account (indicator of experience with money) and what someone’s impression of the Crazy Cash City simulation was.

Recommendation: Continue to offer this simulation to students with differing money management experience instead of identifying a target population.

B. Students overwhelmingly agreed that the activities enriched the learning experience.

Recommendation: First Nations must continue to utilize a “hands-on” approach with the simulation as this learning model appears to be very effective.

C. Students complained that the simulation was too quick when they were part of a small group.

Recommendation: With a room that comfortably accommodates all the necessary booths for the simulation, while providing ample room for students to move around, First Nations found that 50-60 students was the ideal group size. Both feedback from the students who were part of different groups, as well as conversations with the volunteers, confirmed this number. If there are enough volunteers to place two behind each booth, the number could increase to about 90 students.
D. The students who completed the simulation with a large group claimed that the room was too small and that it was too crowded. During the session with nearly 90 students, the volunteers were overextended and were not able to provide adequate support for the students.

Recommendation: As mentioned above, First Nations staff, volunteers, and student feedback suggest that the ideal size for the simulation is 50-60 students if there is only one volunteer per booth. With more volunteers it is possible to have up to about 90 students. With the limited number of booths, any increase in size would produce overcrowding.

With larger groups, First Nations staff and volunteers discovered that it was best to allow them to enter Crazy Cash City in a staggered format. For example, if three classes of 20 people were arriving for a single simulation, staff would ask Class A to arrive at 9:00am, Class B to arrive at 9:15, and Class C to arrive at 9:30. The classes would then go through orientation in fifteen minute intervals before being sent through the simulation. While we were short staffed for a larger group, staggering the classes helped immensely.

E. While the vast majority of students stated that volunteers were helpful in explaining financial topics, some still had trouble avoiding debt and running out of money for their family.

Recommendation: Volunteers must be knowledgeable about finances and should be readily available to assist students with their budgeting, rather than only helping them make purchases at their booth. Overall, the volunteers provided great guidance to students, but this must be an emphasis moving forward.

F. According to student responses to the evaluation questions, big purchase items like a house or automobile are the most exciting purchases for youth.

Recommendation: Purchasing a house and/or automobile really resonated with kids as something to look forward to in the future. It is suggested that volunteers at these booths and other volunteers available in the room should focus on giving specialized instruction on these topics in order to ensure that students understand the benefits and risks involved with both types of purchases.

G. Having volunteers who are “experts” in their respective booth categories is an efficient means for getting sound and helpful information across to students.

Recommendation: Students gave the volunteers high marks and it was evident from interviews that they found people behind the booths to be very helpful and informative. It is suggested that in the future, coordinators for Crazy Cash City events continue to find volunteers who work in the industries that the expenses are based on (such as realtors for home purchase and credit union employees for the credit union booth). Of course,
volunteers should be passionate about helping students and giving them advice that is in their best interest.

VII. CONCLUSION

Overall, the piloting of the Crazy Cash City simulation in Gallup, New Mexico went very well. The feedback from students was extremely positive, which supports the hypothesis that the Crazy Cash City model is informative, effective, and enjoyable. We also identified some lessons learned and ways in which the model can be improved for other simulations in the future. First Nations will build on the success of this pilot and continue to implement the Crazy Cash City simulation in the future to continue to help Native American youth gain important financial management skills in a dynamic, interactive learning environment.
Appendix A: Materials Used for Marketing

Banner and T-shirts with Crazy Cash City logo designed by Native youth who took financial education course. Every student who participated left with a T-shirt.

Students using supplied calculators with Crazy Cash City logo and check registers to balance their budget.

Students wearing their Crazy Cash City bags that held all of their supplies for the event. All students left with a bag.
Appendix B: Examples of Materials in Folders

Example of Family Profile

Name: ____________________________

My life in the future as a Firefighter...

My monthly take-home salary: $2,358*
My spouse’s occupation: Cook
My spouse’s monthly take-home salary: $2,100*

*All local, state, and federal taxes have been deducted from your salary.

... comes with obligations:

Medical insurance (whole family): $200/month
Credit card debt: $2,109
Child: Cotton, 6 years old
# My Spending and Savings Plan

*Need help? Visit First Financial Credit Union*

## Monthly Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Household income (after all deductions)</td>
<td>$</td>
</tr>
</tbody>
</table>

**SUBTOTAL MONTHLY INCOME** $ 

## Monthly Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food (Gotta Eat!)</td>
<td>+</td>
</tr>
<tr>
<td>Clothing and personal care (My Closet)</td>
<td>+</td>
</tr>
<tr>
<td>Furniture and electronics (Home Stuff)</td>
<td>+</td>
</tr>
<tr>
<td>Children (Kid Care)</td>
<td>+</td>
</tr>
<tr>
<td>Housing and utilities (Really Reality)</td>
<td>+</td>
</tr>
<tr>
<td>Transportation (Big Wheels)</td>
<td>+</td>
</tr>
<tr>
<td>Savings/contributions (The Credit Union)</td>
<td>+</td>
</tr>
<tr>
<td>Debt (Credit card payment)</td>
<td>+</td>
</tr>
<tr>
<td>Emergencies (for example, from Fale Card)</td>
<td>+</td>
</tr>
<tr>
<td>Entertainment (Fun Stuff)</td>
<td>+</td>
</tr>
<tr>
<td>Wants (Mad City Mall)</td>
<td>+</td>
</tr>
</tbody>
</table>

**SUBTOTAL MONTHLY EXPENSES** $ 

Monthly household income minus monthly expenses = TOTAL (Subtract monthly expenses from monthly income).
Your goal: TOTAL should be $100 or less.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Account (do not add to income or expenses)</td>
<td>$</td>
</tr>
</tbody>
</table>
Appendix C: Press for the Event

Newspaper Clipping from Local Gallup Newspaper (Independent)

Liz Sparks of the Department of the Interior speaks with Dominic Thompson and Roman Foster of Wingate High School during the Crazy Cash City Reality Fair Tuesday in Gallup. The fair aimed to teach students basic budgeting and financial skills.

Reality check

Money, money, money — students learn financial skills

By Katy Barnitz
Staff writer

GALLUP — Around 200 high school students tried out their budgeting skills in a real-world simulation, complete with a monthly budget, opportunities for irresponsible spending and a family to care for. Crazy Cash City Financial Skills Reality Fair brought in students from area high schools for a two-hour session, where they were given a folder with an outline of their life and had to decide how much to spend on housing, food, transit, entertainment and other necessities.

“We could lecture for two hours on budgeting, but experiential learning gives them a chance to try it,” organizer Shawn Spruce, financial education consultant for First Nations Development Institute, said.

Participating students began with a folder including a hypothetical profile of their financial situation. It listed a career, monthly income, benefits, whether they have a spouse, and if so what their spouse does, whether they have children, and if so their children’s ages.

After reviewing their financial situations, they set loose to spend that monthly income. They visited booths where they decided where to live, what to drive, what to eat, what to do for fun and how to care for any dependents. All the hypothetical lives were created to suit the Gallup area.

“In other simulations they say, ‘That doesn’t look like it would be my job,’” Spruce said. However, in this week’s simulations, kids finished with jobs at local companies. He said that having a realistic scenario makes the simulation seem more relevant to them.

“They live that life for two hours and experience it first hand,” he said. “When you do an activity like this, they take away something.”

Wingate High School senior Deejay Skeet said he believes all students should have to go through a monthly budgeting simulation.

“It teaches them how to save, so they can be financially stable,” Skeet said.

Skeet said taking a financial literacy class this year has been instrumental in teaching him financial responsibility, and the simulation helped him see how it applies in real life.
NCUF grantee helps Native American students manage money

GALLUP, N.M. (11/1/12)—About 200 teens in Gallup, N.M., recently got a taste of money management at "Crazy Cash City," a money-spending simulation, Oct. 9-11, aided by a National Credit Union Foundation (NCUF) grant.

The event was hosted by First Financial CU, with $190 million assets, based in Albuquerque, N.M., in partnership with the Navajo Economic Development for local high school students, the majority of whom are Native American. The exercise also was a test of a new pilot program—intended as an experiential learning opportunity for students taking a financial literacy class this semester.

First Financial CU received a grant from NCUF to help provide funding for the event. Local businesses and organizations provided volunteers to help staff the simulation.

The program was adapted from the Credit Union National Association’s Mad City Money curriculum to make it suitable for a Native American audience. Changes included profile cards to reflect tribal employment, using photos of Native Americans, and adding tribal-related revenue such as tribal dividend payments. The curriculum also was updated to work with a simulated debit card purchasing system.

First Financial CU’s goal was to promote smart and informed decisions that will last a lifetime, which is crucial to Native American communities, NCUF said. Learning how to manage finances ensures that Native people will be more likely to save and to challenge financial service providers to develop products that respond to their particular needs.
Appendix D: Relationships with McKinley County Schools

**Gallup Central High School:** This is an alternative high school where First Nations first piloted a youth financial education course in the spring of 2010. Arnold Blum (teacher) has continued to refine his teaching methods and lessons, and has co-trained two Building Native Communities (First Nations’ financial education curriculum) Train-the-Trainers with First Nations. He has had five students receive national recognition for outstanding performance on the National Financial Capability Challenge Exam.

**Gallup Catholic High School:** Liz Sparks (Office of the Special Trustee) connected First Nations with this school in the summer of 2012, since she heard they were interested in starting a financial education course.

**Navajo Pine High School:** Navajo Pine just started a financial education course in the fall of 2012. Shawn Spruce, First Nations consultant, has made a visit to the class as a guest lecturer.

**Ramah High School:** Ramah has been offering financial literacy courses since fall of 2011. The teacher providing the course has been to a Building Native Communities training and Shawn Spruce has been active in providing technical assistance to their program.

**Thoreau High School:** Thoreau has provided a financial education class for two years. The teacher has been to a Building Native Communities training and Shawn Spruce has had ongoing site visits since Fall 2011.

**Tohatchi High School:** Tohatchi has been offering a financial education course since the fall of 2011. The teacher has been to a Building Native Communities training and Shawn Spruce has been to their school to provide technical assistance.

**Tse Yi’ Gai High School:** Tse Yi’ Gai has provided a financial education course for two years. The teacher has been to a Building Native Communities training and Shawn Spruce has had ongoing site visits since Fall 2011.

**Wingate High School:** Wingate is a Bureau of Indian Education school that just started a financial education class in fall of 2012. After teacher Bruce Lewis attended a Building Native Communities training, he and Shawn Spruce presented the idea of providing a course to faculty and administration.

**Zuni High School:** Zuni has no formal relationship with First Nations. Dale Dedrick from First Financial has a branch located at Zuni Pueblo and maintains a long-standing relationship with the tribe. The students who attended Crazy Cash City were part of two financial literacy/personal finance classes held at the high school there.
This certificate is awarded to

Diondra Yazzie

For Successfully Completing The

CRAZY CASH CITY FINANCIAL SKILLS SIMULATION

[Signatures and logos]

First Financial Credit Union