Link to 3-min Pitch: https://youtu.be/pjuJPCd0pZk

Problem Statement:
Youth (15-24 years old) who have just got more control over their finances and are making uninformed monetary decisions due to the lack of formal and informal financial literacy education.

Goal:
Is for the users to develop a decision making framework through:
  - To understand the concept of opportunity cost
  - To understand the concepts of savings
  - To apply their knowledge in real-life like scenarios/situations

Design Rationale:
Our solution is conceived at the intersection of situated learning theory and virtual reality. In situated learning, knowledge must be presented in authentic settings and relevant situations in order to be properly understood through social interaction and collaboration. Many educators exploring the model of situated learning have accepted that virtual reality can provide an alternative to real-life settings, enabling learners to engage in learning in a realistic-looking environment (Mei & Sheng, 2011). Besides, simulations offers richer perceptual cues and multimodal feedback (e.g., visual, auditory, haptic, etc.) to enable the easy transfer of VR-based learning into real-world skills. In the Metaverse, where the virtual and the real world are converging, and hence the economies and finances of both worlds, our understanding of this financial convergence is still lacking. Through our design, we hope to bridge that gap through creating a safe environment in the Metaverse where learners get to practice and develop their financial literacy skills.

User & Market Analysis:
A survey of 15 year olds in the US showed that 18 percent of respondents did not learn fundamental financial skills that are often applied in everyday situations, such as building a simple budget, and comparison shopping[1]. On a financial literacy exam, high school seniors only scored 48% and college students 53%[2]. The PISA results show that a clear gap in financial literacy based on socioeconomic status emerges by age 15, before most teenagers have even begun their financial lives.

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[1] Organization for Economic Cooperation and Development, 2014.
[2] Mandell, 2008; 60% was considered a passing score.