

September 23, 2011  
Moscow

**The New Economic School supported by Citi Foundation presents new educational multimedia financial capability website [www.fgramota.org](http://www.fgramota.org)**

**Financial game, web-book, tests, and glossary make learning personal finance both useful and interesting**

Today, the New Economic School (NES) announced the launch of the educational multimedia website on financial literacy [www.fgramota.org](http://www.fgramota.org). This online resource focuses on young people who have Internet access and interested in acquiring practical knowledge and skills on personal finance.

The main objective of “Financial Literacy” project is to present theoretical and applied materials on personal finance in an interesting and practical way using the modern edutainment approach, which combines education and entertainment. All components of the website – financial game, web-book, tests, and glossary – lay the ground to financial security and literacy for youth.

Sergey Guriev, NES rector, said, “Financial literacy is the key element of a mature society. Raising financial literature is not a straightforward task. As the main audience of financial literacy is very young, we have to rely on the tools and language commonly used by the younger generation. This is why we develop interactive online approach building a financial literacy community - effectively, a social network. We will gather the user community feedback and make improvements to the game to make it even more realistic and even closer to the users' needs.”

#### **The “people’s” financial game. Version 1.0**

The game provides participants with an opportunity to acquire practical skills of financial instruments usage and learn basic financial concepts such as risk-return trade-off, benefits of diversification, portfolio management, etc.

The player needs to plan a one million ruble investment campaign for 10 years with a purpose to protect his/her savings from inflation and achieve the maximum return. Walking around the financial city, a player meets different financial intermediaries: banks, investment companies, brokers, realtors, etc. They offer him various kinds of investment products, which he can choose to accept or decline. The game results are recorded and can be published in social networks of Facebook and Vkontakte as well as Twitter. The best ratings will be available at the website [www.fgramota.org](http://www.fgramota.org).

The main objective of Version 1.0 of the game is to attract people to financial literacy by involving them in the process of creating the game. Regular contests will be devoted to improvement suggestions of different components of the game: new instruments, functionality extension, enriching the image of the game’s avatar, etc. The best ideas will be implemented, and their authors will receive valuable prizes and the status of co-authors of the game. The final result of the project will be the “people’s” financial game - 2.0 version.

#### **Online-book “Financial Literacy”**

This multimedia resource is developed on the basis of the manual book “Financial Literacy” for students and adults by A. Goriaev and V. Chumachenko published in 2009. The book describes basic financial instruments (bank deposits and cards, securities, mutual funds, insurance products, etc.) and principles of managing personal finance. The book’s objective is to help the readers understand the essence of financial instruments and interests of financial intermediaries and see not only the advantages, but the corresponding risks. The book is written in friendly and understandable manner. Ironic illustrations and true stories help the reader better understand the heart of finance. The main terms are explained in the glossary and cross-linked with the corresponding pages in the book. One can test his level of knowledge by multiple-choice testing at the end of each chapter and final test at the end of the book.