



LXDRESEARCH
AT CHARLES RIVER MEDIA

Banzai

Research Foundation & Logic Model



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RESEARCH-BASED DESIGN

LXD Research Recognition for
Banzai

Banzai!

This product has been rigorously evaluated and is hereby acknowledged for meeting the educational impact criteria of the Every Student Succeeds Act (ESSA), warranting a **Level 4** for "**Demonstrating a Rationale.**" This recognition is based on its proven effectiveness in enhancing grade-level learning outcomes.

REVIEWED BY THE LXD RESEARCH EXPERT REVIEW PANEL

Rachel Schechter, Ph.D.
Founder of LXD Research

November 2025

DATE

Educators search for high-quality research and evidence-based interventions to strengthen grant applications, to support comprehensive and targeted schools, or to implement new programming in their schools. Evidence requirements under the Every Student Succeeds Act (ESSA) are designed to ensure that states, districts, and schools can identify programs, practices, products, and policies that work across various populations.

Educational programs document their evidence of design, effectiveness, and impact in order to be eligible for federal funding. While there is no singular authority that determines a program's tier, the Department of Education's Office of Educational Technology provides standards to assess the varying levels of strength of research for education products.

The categories for ESSA Evidence are: strong (Tier 1), moderate (Tier 2), and promising (Tier 3) evidence of effectiveness, or demonstrates a rationale to be effective (Tier 4).

This product meets the requirements for Tier 4:

- ✓ Documentation of how the product's design relates to intended outcomes, with corresponding academic, published research
- ✓ Describes the product's features and outcomes in a logic model
- ✓ A study is planned and/or currently underway
- ★ A third-party research organization has reviewed the documentation for ESSA validation



When product designers leverage learning sciences to design their programs, educators can better target instruction, and students' skills soar. Through interviews with the product designers, an evaluation of their research-informed activities, and a planning of an efficacy study, this product meets the criteria for LXD Research's ESSA Tier 4 Evidence.

– Rachel Schechter, Ph.D., Founder of LXD Research

What does it mean to be Financially Literate?

Financial Literacy refers to the knowledge and skills needed to make informed financial decisions. There is an educational equity gap in the US due to only a quarter of U.S. high school students accessing personal finance courses. This gap creates a significant obstacle to financial literacy among young people, especially in communities already grappling with socioeconomic difficulties. Without adequate financial education, many students lack the skills to manage critical financial matters, such as budgeting, saving for emergencies, handling debt, and planning for future costs like college or retirement. The Nation's Report Card 2023-2024 reveals that one in five adults carries student loan debt, amounting to \$1.595 trillion.

Additionally, only half of U.S. states mandate a financial literacy course for high school graduation or have established financial literacy standards for high school and K-8 education. Students must understand the importance of financial literacy, and teachers must support them throughout the process. However, many educators and professionals need more resources, skills, and mentorship training to effectively teach about financial literacy, model what it would look like, and support their students.



What is Banzai?

Responding to the need for accessible and practical financial education, Banzai created a platform that brings real-world money management skills to students, families, and communities. Banzai provides interactive financial literacy courses that place learners in authentic situations such as budgeting, saving, borrowing, and preparing for major life events. These experiences allow participants to practice making decisions in a safe and supportive environment.

The program works in partnership with educators, credit unions, and community organizations to provide free access to resources, making financial literacy available regardless of cost or location. To date, Banzai has reached millions of students nationwide. Its mission is to equip learners with the tools they need to build financial confidence, make informed choices, and prepare for a future of financial independence.



Banzai Logic Model

PROBLEM STATEMENT

Teachers nationwide face mounting pressure to achieve state financial literacy requirements while confronting severe resource constraints. Apart from the requirements, the nation's youth historically lack basic financial literacy knowledge and skills. According to the TIAA Institutes 2025 Personal Finance Index, Gen Z faces major gaps in financial literacy, correctly answering only 38% of financial literacy questions on average, with more than a third of this age group demonstrating very low financial literacy. Gen Z scored lowest across all functional areas of financial knowledge compared to other generations.

Banzai was designed to address this critical need by offering a comprehensive online financial literacy platform to educators and students at no cost. The platform's engaging, memorable interface and cross-device compatibility position it as an effective tool for enhancing financial literacy instruction while alleviating the resource burden on educators and school systems.

RESOURCES

The Banzai Platform:

- Comprehensive online financial literacy curriculum available at no cost to schools and educators
- Six main course modules with embedded assessment capabilities and multilingual support
- Interactive games, educational articles, and supplementary worksheets with integrated pre- and post-assessments

Curriculum Components:

- **Elementary Personal Finance (Grades 3-7):** Lemonade Tycoon simulation, workbooks, vocabulary practice, and standards alignment tools
- **Middle School Personal Finance (Grades 6-12):** Life Scenarios, Consumer Smarts, Banking, and Finance Summer Camp modules with supporting materials
- **High School Personal Finance (Grades 9-12):** Advanced simulations including Life Scenarios, Advanced Budgeting, StockMarket Showdown, Retirement: The Elephant in the Room, Banking

STRATEGIES AND ACTIVITIES

Regular engagement with comprehensive financial literacy curricula

- **Teachers** implement structured financial literacy instruction using age-appropriate interactive modules and assessment-embedded games across elementary through high school grade levels.
- **Students** participate in scenario-based learning experiences that simulate real-world financial decision-making situations and economic challenges.
- **Teachers** utilize real-time assessment data from pre- and post-module evaluations to inform instructional planning and identify areas requiring additional support or remediation.
- **Teachers** participate in ongoing professional development through live webinars, demonstration sessions, and expert-led presentations to enhance their financial literacy instructional capacity.



Banzai Logic Model

RESOURCES (CONT.)

- **Entrepreneurship Education (Grades 6-12):** QuickBooks integration with Intuit for Education, business planning simulations, and practical applications
- **College and Career Readiness (Grades 9-12):** Comprehensive modules covering college financing, career exploration, and professional skill development
- **Digital Citizenship (Grades 3-12):** Internet safety, digital wellness, and responsible technology use curricula

Professional Development and Support:

- Teacher demonstration sessions and comprehensive implementation guides
- Live and on-demand professional development webinars
- Sponsor-facilitated expert presentations and field trip opportunities

OUTPUTS

- **Teachers** complete professional development programs and use comprehensive curriculum resources.
- **Students** actively engage with interactive financial literacy content, completing assessment cycles that document knowledge acquisition and skill development across multiple financial domains.
- **Educational institutions** systematically implement financial literacy programming, with measurable participation rates across schools and districts.
- **Teachers** integrate state-standard aligned financial literacy resources into existing curricula, ensuring consistency with educational requirements and learning objectives.
- **Students** develop foundational understanding of financial concepts through structured interaction with scenario-based learning modules and practical applications.



SHORT-TERM AND INTERMEDIATE OUTCOMES

- **Students** acquire essential financial literacy competencies and demonstrate improved ability to navigate complex financial scenarios through evidence-based assessment results.
- **Teachers** report enhanced confidence and pedagogical effectiveness in financial literacy instruction, supported by comprehensive curricular resources and professional development.
- **Educational institutions** achieve greater alignment with state financial literacy standards through implementation of systematically designed, standards-based instructional materials.
- **Students** demonstrate measurable knowledge gains as evidenced by pre- and post-assessment score improvements across financial literacy domains.
- **Teachers** experience reduced preparation burden and increased instructional quality through access to comprehensive, ready-to-implement financial education resources.

LONG-TERM OUTCOMES AND IMPACTS

- **National financial literacy proficiency rates** demonstrate sustained improvement among students from elementary through post-secondary levels, contributing to broader economic stability and informed financial decision-making.
- **Educational equity in financial literacy access** increases across diverse socioeconomic populations, reducing systemic barriers to financial knowledge and capability development.
- **Students** exhibit enhanced preparedness for post-secondary financial responsibilities and demonstrate improved long-term financial planning capabilities.
- **Educational institutions** maintain sustained access to high-quality, cost-effective financial literacy resources, supporting long-term curriculum stability and instructional consistency.
- **Students** develop foundational economic understanding that supports informed participation in increasingly complex financial systems and markets.

ASSUMPTIONS

- Educational institutions possess necessary technological infrastructure including internet connectivity and computing devices.
- School and district administration provide institutional support for comprehensive financial literacy program implementation across grade levels.
- Teachers receive adequate time and support for professional development participation and curriculum integration.

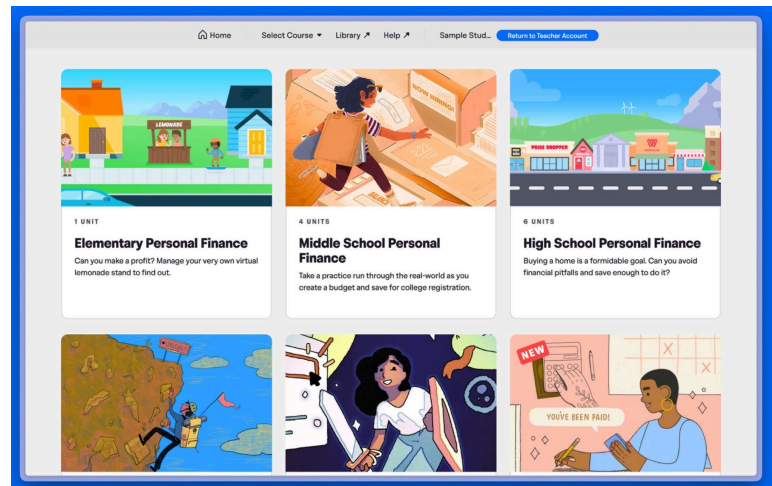
Banzai Foundational Research Summary

Product Background & Overview

Banzai is a comprehensive, online financial literacy platform designed to provide students with equitable, standards-aligned personal finance education. Its mission is to address a persistent national problem: students' lack of basic financial literacy skills and teachers' limited resources to meet state mandates. Through immersive, scenario-driven learning, Banzai teaches students how to manage money, budget, save, invest, and navigate real-world financial decisions. The platform is sponsored by community credit unions and banks, enabling it to remain completely free for schools and educators while fostering authentic community partnerships. This sponsorship model also reinforces community engagement and financial inclusion by connecting students with local financial institutions that are invested in their learning.

Banzai's curriculum consists of six main categories, each with embedded assessments and multilingual support.

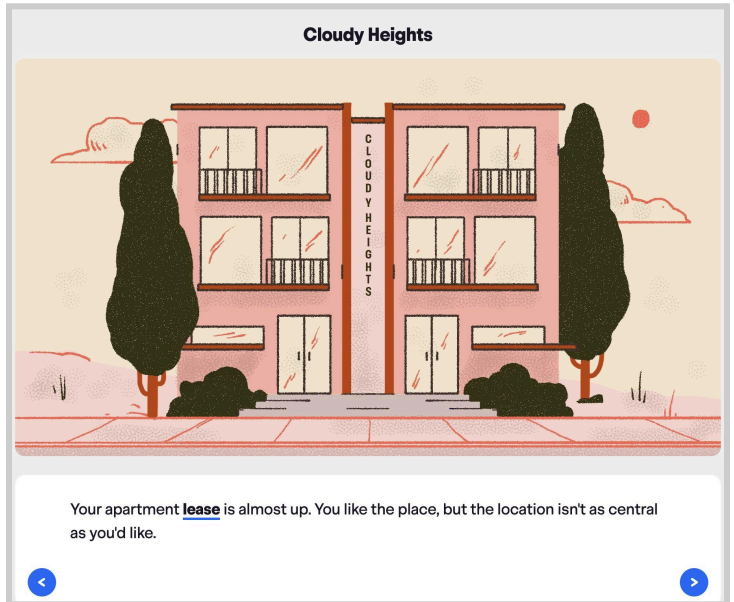
- At the elementary level, modules like *Lemonade Tycoon* teach early money management concepts through play-based learning.
- Middle school students progress to modules such as *Life Scenarios*, *Consumer Smarts*, and *Banking*, which require budgeting and critical financial decision-making.
- High school students engage with advanced content, including simulations in investing, credit, and retirement planning.



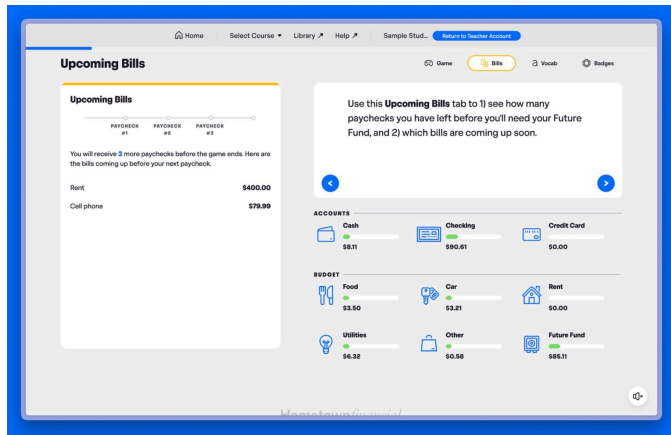
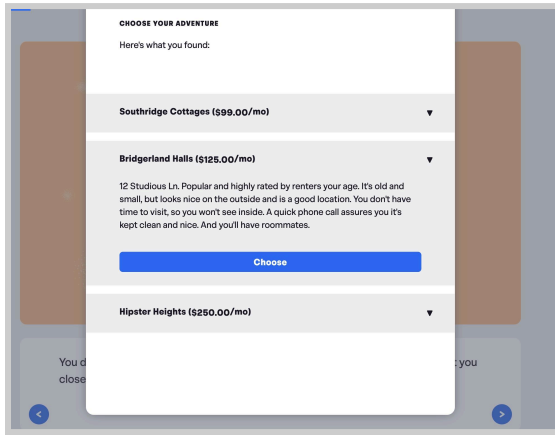
Beyond core financial literacy, Banzai offers *Entrepreneurship* content with Intuit for Education, *College and Career games* and lessons that prepare students for economic independence, and *Digital Citizenship* modules addressing internet safety, digital wellness, and ethical technology use. This breadth of curriculum reflects a systems-level approach to financial education that connects foundational learning to future readiness.

Gamified and Scenario-Driven Learning for Financial Education

Banzai's curriculum is built around interactive, scenario-driven learning environments that replicate real-world financial contexts. Games like *Life Scenarios* and *Lemonade Tycoon* engage students in budgeting, saving, and responding to unexpected expenses, requiring them to make trade-offs and decisions similar to those faced by adults in real life. These game-based modules are intentionally designed to enhance motivation, engagement, and cognitive retention by transforming abstract financial principles into experiential challenges. The platform's design leverages intrinsic motivation through achievement systems, feedback, and narrative immersion, fostering a sense of agency and ownership in the learning process.

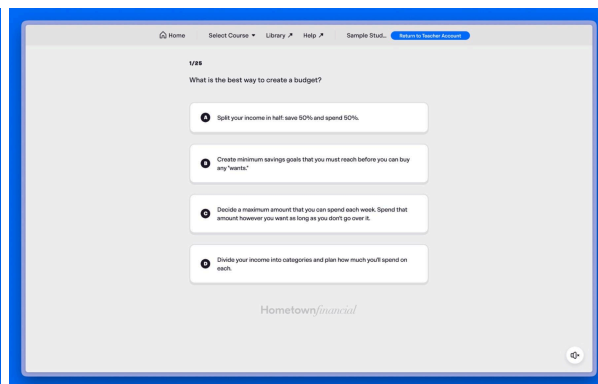
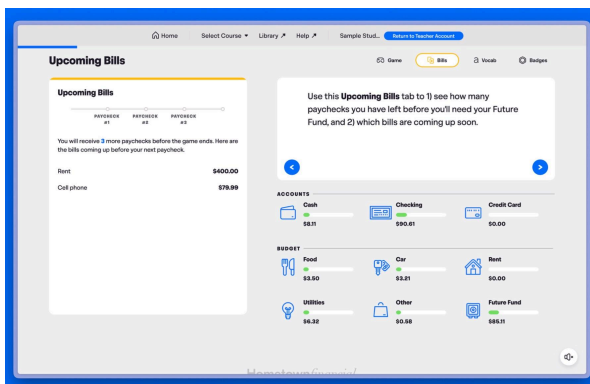


Research consistently supports the efficacy of gamified learning environments in promoting engagement, motivation, and conceptual understanding. Sailer and Homner (2020) found that elements such as game fiction, competition, and collaboration enhance learning outcomes. Notably, Buckley and Doyle (2016) demonstrated that gamification significantly improves student engagement and knowledge transfer. In the context of financial education, Carlin and Robinson (2012) established that financial literacy training leads to more informed and effective long-term financial decision-making. Similarly, Sabirin et al. (2023) highlight that introducing financial education to children and adolescents fosters financial security and long-term economic stability. Recent research further emphasizes how financial technology (fintech) tools can close access gaps and promote empowerment (Interdisciplinary Business Economics Advancement Journal, 2025).



Scaffolded Learning

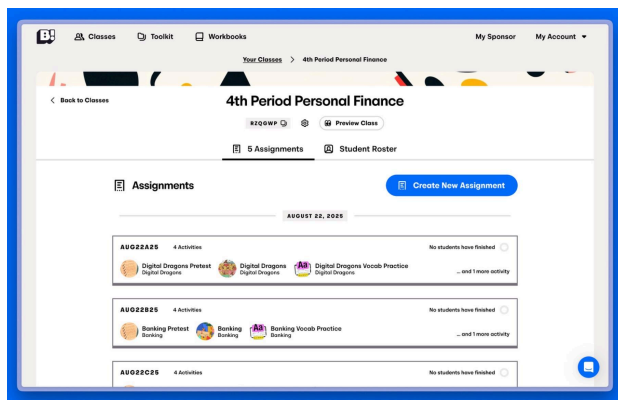
Banzai’s curriculum is intentionally scaffolded across developmental stages to ensure continuity in learning progression. Starting with concrete concepts, such as identifying needs and wants in elementary school, students later tackle abstract, multifaceted financial problems in high school. Each module builds on prior knowledge and introduces increasing complexity, allowing students to revisit core concepts within new contexts. Features such as adaptive feedback, guided instruction, and reflection opportunities support metacognitive development and self-regulation as students advance through modules. Teachers can further scaffold instruction by sequencing lessons and reinforcing skills across subjects.



This approach aligns closely with foundational research on scaffolding and cognitive apprenticeship. Wood et al. (1976) established that scaffolding enables learners to accomplish tasks beyond their independent capabilities through structured guidance and support. More recent studies, such as Wouters and Van Oostendorp (2013), demonstrate that digital scaffolding supports cognitive processing and reduces extraneous cognitive load in complex learning environments. By embedding these supports within interactive, age-appropriate simulations,

Banzai exemplifies how scaffolding principles can be operationalized in financial literacy instruction. The result is a developmental continuum that moves students from foundational understanding to independent financial reasoning.

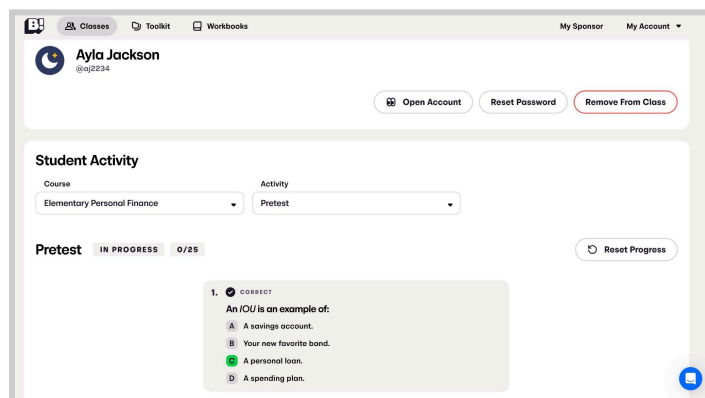
Progress Management and Classroom Application



A key feature of Banzai's platform is its emphasis on progress tracking, transparency, and assessment integration. The teacher dashboard allows educators to view individual and class-level performance data, including module completion rates and pre- and post-assessment results. Teachers can reset modules, provide feedback, and monitor skill progression over time. Students can also see their own progress through clear visual indicators and immediate feedback

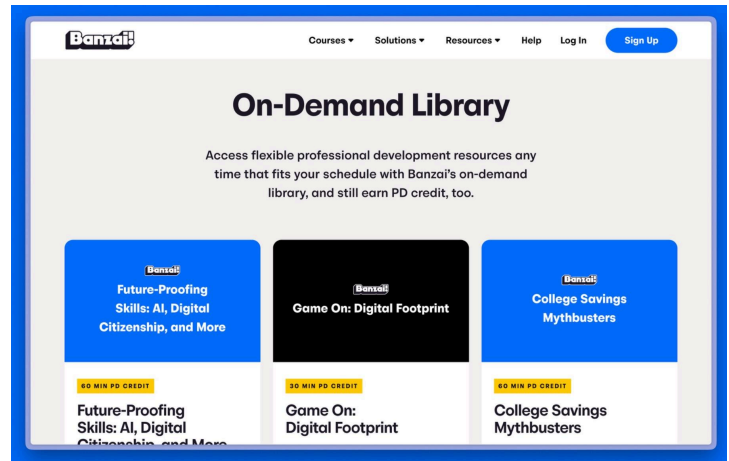
mechanisms, which promote accountability and self-assessment. This design enables educators to integrate Banzai flexibly as a standalone course or as a supplemental tool for their classrooms.

The platform's structure aligns with established research on assessment for learning and classroom management in digital environments. Black and Wiliam's (1998) work on formative assessment underscores how timely feedback and progress monitoring improve learning outcomes and student self-efficacy. Similarly, Stewart (2008) emphasized the importance of structure and rules in effective online learning environments, where varied assessments and transparent expectations enhance engagement. Banzai operationalizes these principles through its combination of automated assessments, self-paced progression, and teacher-managed oversight, supporting both independent and guided learning. This hybrid structure allows teachers to monitor progress while empowering students to take ownership of their financial learning journey.

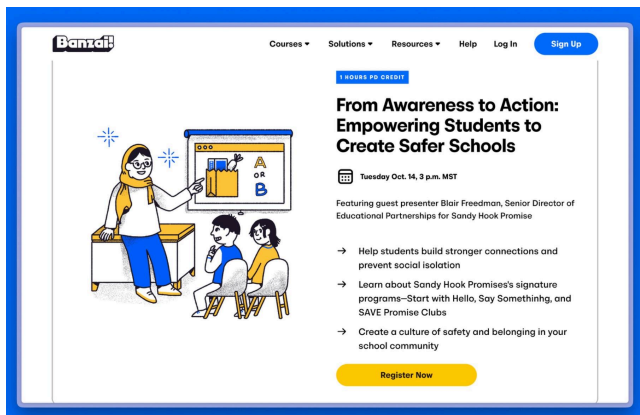


Professional Development for Educators

Banzai provides extensive professional development resources to support educators in effectively implementing financial literacy instruction. Teachers can access live webinars, on-demand training sessions, demonstration lessons, and implementation guides covering both platform navigation and instructional strategies. Professional development sessions cover topics such as “Overcoming Barriers in Personal Finance Education” and “Fail Fast: Cultivating Entrepreneurship in the Classroom.” These offer actionable insights into how teachers can scaffold financial learning, facilitate discussions, and integrate modules with state standards. Additionally, sponsor-facilitated field trips, expert guest presentations, and printed workbooks extend learning beyond the digital platform.



Research underscores the importance of teacher PD in achieving sustained educational outcomes. Desimone (2009) and Darling-Hammond et al. (2017) found that effective PD is content-specific, ongoing, and focused on active learning. Banzai’s approach meets these criteria

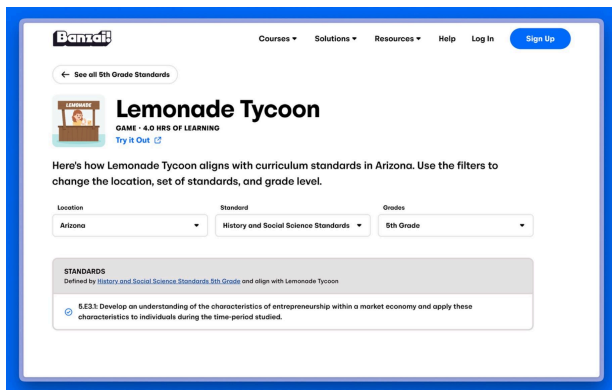
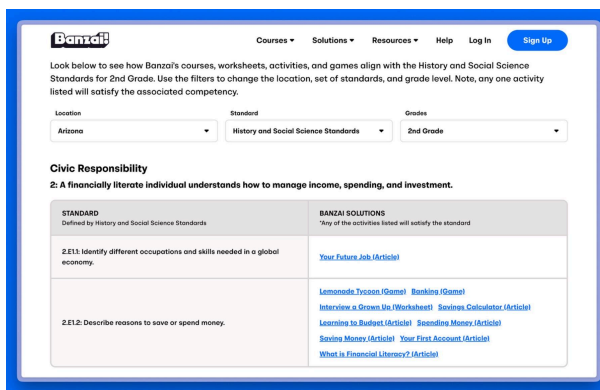


by providing content-relevant resources tied to real-world financial concepts and offering continuous access to training opportunities. Moreover, Banzai provides its interactive financial-literacy platform free to teachers and students, supported by local sponsors such as banks and credit unions. Through this model, Banzai strengthens educator capacity for financial literacy instruction while enabling schools to engage a broad community of support.

Standards-Based Alignment

Banzai’s curriculum is explicitly aligned to state and national financial literacy standards. The platform provides teachers with tools to cross-reference lessons with standards from the Council for Economic Education (CEE), Jump\$tart Coalition, and state-specific benchmarks. This level of

coherence enables educators to meet accountability requirements while maintaining instructional flexibility. Empirical evidence demonstrates that standards-aligned materials improve instructional consistency and student outcomes. RAND (2018) and Allensworth et al. (2021) found that alignment to learning standards increases the likelihood of coherent instructional practices across classrooms. McCaffrey et al. (2003) similarly noted that standards-aligned curricula help teachers better target key learning objectives. By embedding alignment tools and providing clear mapping to state frameworks, Banzai reduces the cognitive and administrative load on teachers. This ensures that financial literacy instruction is not treated as an enrichment activity, but as an essential component of the core academic experience.



Existing Studies on Product Effectiveness

There is already publicly available evidence indicating Banzai's strong potential for improving financial literacy outcomes. Case studies such as those conducted with SIU Credit Union and Landmark Bank highlight significant gains in program adoption, student engagement, and teacher satisfaction. Teachers consistently report that students demonstrate increased motivation, higher completion rates, and greater comprehension of budgeting, saving, and financial decision-making concepts following implementation. These findings underscore Banzai's ability to make financial literacy instruction both accessible and meaningful through its scenario-based, interactive approach.

No Requirement, No Problem: Bringing Financial Literacy to Life in 5th Grade

A teacher from Newport City Elementary, where financial literacy isn't required, still prioritized it—despite the challenge of it being overlooked in the standard curriculum.

SOLUTION

After a quick search, this teacher discovered Banzai's free, experience-based platform. Using interactive learning activities and pre/posttests, Banzai's content taught key concepts such as budgeting, internet safety, and more—perfectly tailored for elementary-aged students:

- **Elementary Personal Finance**, Banzai's flagship elementary course
- **Digital Citizenship**, Banzai's course on digital wellness and online safety



IMPLEMENTATION

The teacher integrated Banzai seamlessly into their classroom routine. With no prep required, it fit easily into a busy schedule and provided meaningful, real-world learning that complemented existing subjects. As they put it:



"It's so easy for teachers to use! No-prep. Great for subs or Math Menu. And it's super engaging and teaches students something we generally don't get around to teaching in 5th grade."

STANDARDS ALIGNMENT AND INTEGRATION

The teacher found Banzai "very easy" to integrate into their classroom routine. In their recent review, Banzai's curriculum earned a 3 out of 5 in alignment with state financial literacy standards—indicating moderate alignment.

Though the program hasn't been fully integrated into the school's existing apps, the district has officially adopted Banzai, and the teacher reports seamless

More broadly, research on digital financial literacy interventions supports the mechanisms that make Banzai effective. Walstad et al. (2017) and Kaiser et al. (2022) found that structured, technology-based financial education programs enhance both knowledge retention and financial behavior change. Banzai reflects these evidence-based design principles by providing scaffolded, standards-aligned modules that integrate assessment, feedback, and gamified learning. Its technology-driven model supports equitable access, while its experiential design ensures that students engage deeply with core financial concepts. Collectively, these factors position Banzai as a research-aligned, practical solution for fostering students' financial competence and long-term economic empowerment.

Conclusion

Banzai represents a comprehensive, evidence-aligned solution to the challenge of teaching financial literacy in schools. With a gamified, scenario-based curriculum aligned to state standards, embedded scaffolding, and integrated teacher professional development, Banzai helps prepare students for real-world financial decisions. Its platform empowers students to practice essential money management skills through immersive simulations while providing teachers with data-driven tools and flexible instructional support. These design features collectively encourage engagement, motivation, and sustained conceptual understanding.

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