

Financial and Economic Literacy for Life in a Global Economy

2011 ANNUAL REPORT



Maryland Coalition
FOR Financial Literacy

a division of MCEE

Message from the Leadership



Over time, the economic system into which young people step after high school graduation has changed drastically. The need to prepare them for that ever evolving world has not changed. In fact, it is more important and more **challenging** than ever. The Maryland Council on Economic Education continues to work toward students having the knowledge and skills needed to participate fully and effectively in today's economy.

Tomorrow's world will always be changing, but, with a solid understanding of basic economic and financial concepts, as well as the essential skills of economic decision-making, young people will be able to navigate through those changes and contribute to the global economy.

Please join us in this work! It is challenging, but extremely crucial. Today's students are tomorrow's workforce, business leaders, investors, and civic leaders. They cannot afford to leave school without a firm understanding of our economic and financial system. Let's make sure that every child is fully prepared for the future!

A handwritten signature in black ink that reads "Mary Ann Hewitt". The signature is written in a cursive style.

Mary Ann Hewitt
Executive Director

Our Mission

**TO IMPROVE ECONOMIC AND PERSONAL FINANCE UNDERSTANDING
AMONG MARYLAND'S CHILDREN SO THAT THEY LEAVE SCHOOL
PREPARED TO MAKE INFORMED ECONOMIC AND PERSONAL FINANCE DECISIONS
AS CONSUMERS, SAVERS, INVESTORS, WORKERS AND CITIZENS.**

Highlights of 2011 Accomplishments

	ELEMENTARY TEACHERS	MIDDLE SCHOOL TEACHERS	HIGH SCHOOL TEACHERS
Allegany County	—	—	1
Anne Arundel County	81	69	133
Baltimore City	304	105	161
Baltimore County	124	32	263
Calvert County	114	24	37
Caroline County	—	14	20
Carroll County	16	—	21
Cecil County	4	—	11
Charles County	6	—	25
Dorchester County	45	1	15
Frederick County	482	5	5
Harford County	35	4	67
Howard County	13	23	78
Kent County	—	—	15
Montgomery County	—	20	27
Prince George's County	32	19	129
Queen Annes County	—	—	28
St. Mary's County	—	15	9
Talbot County	63	4	25
Washington County	24	—	16
Wicomico County	—	2	—
Worcester County	102	—	—
Private Schools	—	23	48

4,415 visits to our www.econed.org website between July 1, 2010 and June 30, 2011

- Provided economics and personal finance training programs for 1,445 elementary and 1,494 secondary teachers who teach 276,965 students in Maryland schools.
- Presented programs for 371 future teachers at Frostburg University, Hood College, John's Hopkins University, Towson University, UMBC, Stevenson University, Mt. St. Mary's and College of Notre Dame.
- Consulted on economics and personal finance curriculum development projects in Maryland school systems, including Anne Arundel, Baltimore, Caroline, Frederick, Harford, Queen Anne's, Talbot, St. Mary's, Somerset Counties, and Baltimore City.
- Coordinated training for and delivery of the Maryland/DC *Stock Market Game™* for over 4,300 teams including 387 teachers and over 16,000 students. Students in grades 4-12, along with college students and adults, work in teams to learn investing basics by doing research to build a portfolio of stocks and mutual funds, starting with a hypothetical \$100,000 and using real-time prices to buy and sell shares on the New York, American and Nasdaq Exchanges.
- Conducted Maryland's annual *Economics Challenge* competition for 31 teams of 11th- and 12th-grade economics students from 11 schools in Baltimore, Calvert, Carroll, Howard, Montgomery, Talbot and Worcester Counties. Teams of four students competed in two divisions depending on the extent of their economics instruction. The top-scoring teams in each division competed in Regional competitions.
- Conducted Maryland's annual *Personal Finance Challenge* competition for 24 teams of high school students from schools in Baltimore, Calvert, Carroll, Howard, Montgomery and Worcester Counties. Teams of four students competed on the extent of their personal finance knowledge. The top-scoring team competed at the National Personal Finance Challenge in St. Louis, MO.
- Conducted Maryland's annual "A Picture is Worth a Thousand Words" poster contest. Nearly 2,400 students from 56 elementary and middle schools in 17 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic concepts. 16 posters were selected for inclusion in a 2011-2012 calendar to be distributed to teachers, schools and Council supporters.
- Hosted a statewide awards program to recognize the 25th anniversary of the *Stock Market Game™* awards, where awards were also presented for *Economics Challenge*, *Personal Finance Challenge National Financial Capabilities Challenge* and "A Picture is Worth a Thousand Words" poster contest winners.
- Planned and executed the Council's annual golf tournament, auction and raffle, raising over \$3,000 for economic and financial education in Maryland schools.
- Coordinated the third annual Financial Education Summit for Teachers. 170 teachers participated in this day-long event of workshops on personal finance topics for teaching in their classrooms and for their own personal knowledge.

Annual *A Picture is Worth a Thousand Words* Poster Contest

Nearly 2,400 students from 56 elementary and middle schools in 16 Maryland school systems entered this year's *A Picture is Worth a Thousand Words* economics poster contest.

Each student submitted a hand-drawn poster illustrating one of the following concepts:

- Goods and services
- Markets
- Natural, human and capital resources
- Opportunity cost
- Philanthropy
- Producers and consumers
- Savings
- Scarcity
- Specialization and interdependence
- Taxes

Sixteen posters were selected by our panel of judges to appear in our 2011-2012 economic concepts calendar. The 16 winning artists were recognized at our annual awards program on May 25, 2011. Each received a \$50.00 U.S. Savings Bond.

Our sincere thanks are extended to the following for their support for the design, printing and distribution of the calendars:

- Federal Reserve Bank of Richmond, Baltimore Branch
- Consumer Credit Counseling Service of Maryland and Delaware
- Susquehanna Bank
- Towson University College of Business and Economics
- A-Squared Design, LLC

CONGRATULATIONS TO THIS YEAR'S CONTEST WINNERS!

Brooks Pearce, Patapsco Middle, Howard County
 Rachel Twigg, Liberty Elementary, Frederick County
 Madison Mayer, Barstow Elementary, Calvert County
 Irene Thomas, Patapsco Middle, Howard County
 Maha Arshad, Tuscarora Elementary, Frederick County
 Blue Shapiro, Parkway Elementary, Frederick County
 Jacob Ferragamo, Stevensville Middle, Queen Anne's County
 Abby Zaversnik, Piney Orchard Elementary, Anne Arundel County
 Chase Hiltner, Oakdale Elementary, Frederick County
 Rachel Prucnal, Chesapeake Bay Middle, Anne Arundel County
 Mia Russo, White Marsh Elementary, Talbot County
 Josie Inzer, Sudlersville Middle, Queen Anne's County
 Megan Kuhn, Southampton Middle, Harford County
 Morgan White, Sudbrook Magnet Middle, Baltimore County
 Erin Freeman, North Dorchester Middle, Dorchester County
 Kyndel Charles, Mount Washington Elementary, Baltimore City



Maryland's Economic Challenge Competition for High School Students

Thirty-one teams of high school juniors and seniors from 11 schools in Baltimore, Calvert, Carroll, Howard, Montgomery, Talbot and Worcester Counties participated in the Maryland Council on Economic Education's *Maryland's Economics Challenge*.

Teams of up to four students competed in one of two divisions on topics from microeconomics, macroeconomics, international economics, and current events.

The winning team in each division participated in Regional Competitions. The first place Adam Smith team placed ninth out of 22 teams at the regional level and the David Ricardo team placed seventh at the regional level.

Congratulations to the teams who placed first in each division in the Maryland competition!

1ST PLACE — DAVID RICARDO DIVISION
Hammond High, Jody Zepp, Advisor

1ST PLACE — ADAM SMITH DIVISION
Mt. Hebron High, Vann Prime, Advisor



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Maryland's Personal Finance Challenge

Twenty-four teams of high school juniors and seniors from schools in Baltimore, Calvert, Carroll, Howard, Montgomery, and Worcester counties plus Baltimore City participated in the fourth annual *Maryland's Personal Finance Challenge* on April 7, 2011. The *Maryland's Personal Finance Challenge* is an opportunity for high school students to demonstrate their personal finance knowledge in a fun, competitive environment! The competition is open to high schools of the counties that have a graduation requirement in financial literacy.

Teams of up to four students competed on topics from spending, credit, savings, investing, income and money management.

Members of the first place team received a \$500 Series EE Savings Bond and members of the second place team received a \$250 Series EE Savings Bond sponsored by Consumer Credit Counseling Service of MD & DE.

2011 Personal Finance Winners

FIRST PLACE

Lansdowne High, Mike Martin and Greg Karpers, Advisors

TEAM MEMBERS

Mike Delair, Mandela Jones, Evan Richards, Jordan Thomas

SECOND PLACE

Perry Hall High, Salvatore Sarcone, Advisors

TEAM MEMBERS

Caroline Brown, Ryan Johnson, David Viteh, Tyler Porter

SPONSORED BY



The first place Personal Challenge team competed in the national competition in St. Louis, MO on May 16, 2011.

Maryland Coalition for Financial Literacy

FREEDOM THROUGH FINANCIAL EDUCATION



Allen Cox, Ph.D.
Managing Director

“Since financially literate students will most likely become financially secure adults, schools in Maryland must be willing to teach the principles of saving, investing, credit, taxes and insurance to all students before they graduate from high school.”

~ Allen Cox, Ph.D.

The Maryland Coalition for Financial Literacy is a private-public partnership of organizations, individuals, and groups united in bringing education, resources and awareness to Marylanders to create strong personal finance skills. With representatives from Oakland to Ocean City, the Coalition’s members are dedicated to the financial literacy cause. Financial literacy impacts individuals, families and communities, and so Coalition resources and efforts are focused on each of these areas. A website—www.mdfinancialskills.org—offers tips, resources and information for students, parents, teachers and others to improve money management skills.

The Maryland Coalition for Financial Literacy welcomes support from individuals and organizations that endorse the Coalition’s mission to provide financial freedom through education.

Allen Cox, Ph.D. is the Coalition’s Managing Director. Dr. Cox has over thirty years of experience in education in Maryland and a strong belief in and commitment to financial literacy. Dr. Cox earned a Ph.D. from George Washington University in Economics and Education Policy.



Maryland Coalition
FOR Financial Literacy

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HIGHLIGHTS OF 2011 ACCOMPLISHMENTS

	TEACHERS	STUDENTS
Allegany County	1	55
Anne Arundel County	100	13,387
Baltimore City	121	14,230
Baltimore County	166	18,951
Calvert County	126	5,196
Caroline County	2	915
Carroll County	7	1,280
Cecil County	4	63
Charles County	1	2,250
Dorchester County	45	914
Frederick County	87	3,357
Harford County	27	2,402
Howard County	33	3,905
Kent County	2	660
Montgomery County	18	4,063
Prince George’s County	43	10,874
Queen Anne’s County	2	695
Talbot County	47	2,574
Washington County	4	1,368
Private Schools	14	8,107
Totals	850	95,246

- Consulted on personal finance curriculum development projects and conducted teacher training sessions in Maryland school systems, including Baltimore, Calvert, Caroline, Carroll, Charles, Frederick, Harford, Howard, Montgomery, Prince George’s, Queen Anne’s, Talbot, St. Mary’s, Somerset, Wicomico, Worcester Counties, and Baltimore City.
- Taught graduate-level courses in Personal Finance at Towson University with 82 teachers taking one or more courses.

MCFL Financial Support

Special thanks to the following companies, foundations and associations whose belief in the cause and faith in our ability to make a difference helped the Maryland Coalition for Financial Literacy accomplish so much:

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National Financial Capability Challenge



The National Financial Capability Challenge is an awards program designed to increase the financial knowledge and capability of high school aged youth across the United States so they can take control over their financial futures. It challenges high school teachers and other educators to teach the basics of personal finance to their students, and rewards students, educators, schools, and states for their participation and their success. Educators and top-scoring students will receive award certificates, and schools and states with the highest participation rates will earn special distinction. Educators are encouraged to go to challenge.treas.gov for more information.

There were 43 Maryland schools that participated in the Challenge. 2,955 students participated with 533 students scoring in the top 20%. 19 student received a perfect score.

Maryland Students with a Perfect Score

Katie Connell, Northern High; Nancy Cohen, teacher
Ryder Ford, Fallston High; Brian Yeager, teacher
Kevin Gnau, Edgewood High;
Carolyn Kustanbauter, teacher
Doug Isinghood, Southern Garrett High;
Lisa Bender, teacher
Bret Jacob, North County High;
Daniel Fluharty, teacher
Sarah Jump, Easton High; Barry Grimm, teacher
Madison Keck, Bel Air High; Ann Tucker, teacher
Colemin McPherson, Edgewood High;
Carolyn Kustanbauter, teacher
Cody Reich, Oversight Churchville Christian School;
Kendie Reich, teacher
Devin Schruhl, Edgewood High;
Carolyn Kustanbauter, teacher
Nick Simpson, Centennial High;
Janice Tucker, teacher
Andrew Snyder, Stephen Decatur High;
Kurt Marx, teacher
Josue Sorto-Machado, Parkdale High;
Veronica Stubbs-Mesumbe, teacher
Kegan Thompson, Huntingtown High;
Lynne Gillis, teacher
Ceirra Tyson, Youth Opportunity Academy;
Connie Mangaoil, teacher
Scott Wiskman, Stephen Decatur High;
Kurt Marx, teacher
Daniel Wojnar, Fort Hill High;
Nadine Beechie, teacher

Stock Market Game Program™

WHAT IS THE STOCK MARKET GAME PROGRAM™?

The Stock Market Game Program™ is a ten-week Internet-based simulation that helps students learn about forms of business ownership, equities markets and the importance of saving and investing to personal and national economic health. The Maryland Council on Economic Education has coordinated the training for and delivery of the Stock Market Game™ since 1986 because we believe that it is important for Maryland's children to understand the importance of equities markets in a market economy and in an investment portfolio.

WHAT ARE THE BENEFITS OF PARTICIPATING IN THE STOCK MARKET GAME PROGRAM™?

The simulation is a high-interest activity that allows students to practice reading and math skills in a real-world context, learn to do research via the Internet, practice critical-thinking skills and work in groups toward a common goal, as well as learn about equities markets. When we realize that the vast majority of today's students—our future workforce—will work for small businesses without retirement plans or for small-to-large businesses with self-directed retirement plans, we know it is critical for them to understand the basics about stock markets and to include stocks, in some form, in a retirement portfolio if they ever want to be in a financial position to retire. In short, through this simulation, we provide a popular, high-interest learning experience that pays off for students in both now and in the future.

WHO SUPPORTS THE STOCK MARKET GAME PROGRAM™?

We are very grateful to those businesses and foundations that provide the support necessary to make this experience a reality for our children.

On behalf of the teachers and children who participated in the 2010-11 program, we offer our very special thanks to:

- Aberdeen Proving Ground Federal Credit Union
- ATAPCO
- Consumer Credit Counseling Services of MD & DE
- Legg Mason
- Mid Atlantic Security Traders Association
- Morgan Stanley
- SIFMA: Mid-Atlantic District
- SIFMA Foundation & SIFMA Member Firms
- T. Rowe Price Foundation
- Towson University College of Business and Economics

MARYLAND COUNCIL ON ECONOMIC EDUCATION STOCK MARKET GAME PROGRAM™ 2010-2011 PARTICIPATION

	TEAMS	ADVISORS	STUDENTS
Allegany County	79	7	239
Anne Arundel County	311	32	1,048
Baltimore City	563	40	2,325
Baltimore County	368	28	1,409
Calvert County	44	6	187
Caroline County	33	5	92
Carroll County	56	16	175
Dorchester County	49	7	185
Frederick County	212	20	1,002
Garrett County	19	3	52
Harford County	461	39	1,776
Howard County	323	40	1,185
Montgomery County	306	31	1,135
Prince George's County	197	23	1,135
Queen Annes County	43	3	89
St. Mary's County	22	2	80
Talbot County	821	51	2,648
Washington County	52	11	195
Wicomico County	9	1	118
Worcester County	122	6	348
Washington, D.C.	122	17	643
Adults	86	—	86
Promo Sessions	20	—	150
Totals	4,318	388	16,204

 THE STOCK MARKET GAME™

 investWrite



*Stock Market Game Program
Statewide Winners*

FALL 2010

FIRST PLACE WINNERS

Prospect Mill Elementary, Mary Murray – Advisor
Harford County \$113,246

Easton Middle, Matthew McLaughlin – Advisor
Talbot County \$134,818

Richard Montgomery High, Bill Vicari – Advisor
Montgomery County \$141,611

SPRING 2011

FIRST PLACE WINNERS

Pemberton Elementary, Cindy Phillips – Advisor
Wicomico County \$169,158

Walker Mill Middle, Sigrid Goff – Advisor,
Prince George’s County \$110,508

Easton High, Barry Grimm – Advisor
Talbot County \$113,384

YEARLONG 2010-2011

FIRST PLACE WINNERS

Curtis Bay Elementary, Randall McKenny – Advisor
Baltimore City \$129,497

North Dorchester Middle, Mark Lowrie – Advisor
Dorchester County \$141,958

North County High, Vicki Jean Daniel – Advisor
Anne Arundel County \$135,368



InvestWrite Competition

FALL 2010 NATIONAL INVESTWRITE WINNER

7TH PLACE, 6-8 GRADE DIVISION

Jack Franklin, Stevensville Middle, Queen Anne’s County,
Jena Griffies – Teacher

FALL 2010 NATIONAL INVESTWRITE WINNER

1ST PLACE, 4-5 GRADE DIVISION

Abhinav Khushalani, Cromwell Valley Elementary,
Baltimore County, Flo Falatko – Teacher

SPRING 2011 NATIONAL INVESTWRITE WINNER

3RD PLACE, 4-5 GRADE DIVISION

Andy Yakim, Cromwell Valley Elementary,
Baltimore County, Flo Falatko – Teacher



Financial Education Summit for Teachers

TEACHING THE NEXT GENERATION OF MONEY MANAGERS

Over 170 teachers from 15 counties and Baltimore City participated in the summit held at the Timonium Crowne Plaza Hotel on June 23, 2011. Teachers from across Maryland learned about new programs, obtained teaching materials, explored financial topics and gathered financial information to share in the classroom. The Summit spotlighted speakers such as: Don Blandin, CEO and President of Investor Protection Trust and Jonathan Rogers, Merrill Lynch.



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Annual Golf Tournament, Auction and Raffle

Board members and their guests, Council staff and 68 golfers enjoyed the Maryland Council on Economic Education's annual golf tournament, auction and raffle on June 20, 2011, at Whiskey Creek Golf Course in Ijamsville, Maryland. The Council sincerely thanks the following individuals and businesses for their help in making the event a success! Through the generosity of our sponsors, donors and other supporters, we netted over \$3,000 for economic and financial education programs for Maryland schools!

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2010-2011 Support

The Maryland Council on Economic Education is a successful collaboration between the public and private sectors. The cooperation and support of businesses, foundations, individuals, higher education, and state government make it possible for the Council to provide economic and financial education programs for Maryland schools. The trustees and staff of the Council extend our most sincere thanks to all who support our work.

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