



2015
ANNUAL
REPORT

Financial and Economic Literacy for Life in a Global Economy



Message from the Leadership



Sixty-two years ago, the Maryland Council on Economic Education (MCEE) was established to promote an increased understanding of economic concepts among Maryland students. While economic knowledge remained a viable part of our mission, the current financial climate led MCEE to reshape its vision. With an increase in student loan debt, 1 in 10 Americans denied jobs due to poor credit, the decrease in numbers of defined pension plans, identity theft on the rise and a lack of basic budgeting skills, MCEE responded to the need for personal finance education.

Research indicates that students perform better under the guidance of teachers trained on specific content, skills and pedagogy; however, 64% of today's educators do not feel adequately knowledgeable in the area of personal finance. Therefore, MCEE provides the training, the resources and the content teachers need to carry out effective economics and financial literacy education in the 21st century classroom. Through teachers trained by MCEE, students learn to make informed decisions about financial products, goods and services in order to prepare them to become better citizens as they assume their role in the global marketplace. Therefore, economic and personal finance education, provided by MCEE, impacts not only teacher and student well-being but the broader economic well-being of our nation.

In keeping with the latest technology trends, MCEE has increased its social media presence. We hope that you will friend us on Facebook, follow us on Twitter and Pinterest and read our blog, *Knowledge Pay\$ Off*, on the MCEE website www.econed.org. On these sites you will find special events relative to economics and personal finance, classroom best practices, and a variety of excellent classroom resources. MCEE hopes that, if you have not already done so, you will join us in cyberspace by "Liking" and "Following" MCEE.

Thanks to the support of our many partners, the staff, and Board of Trustees, the Maryland Council on Economic Education remains committed to improving K–12 economic and personal finance education in Maryland. I invite you to take a few moments to review our annual report, join us on social media, and support our mission of providing economic and personal finance education to Maryland's teachers and students.

A handwritten signature in black ink that reads "Mary Ann Hewitt". The script is fluid and cursive.

Mary Ann Hewitt
Executive Director



Our Impact

In FY 2015, MCEE has delivered 116 programs, with 3,014 teacher participants, impacting 240,817 Maryland students. Our efforts are organized around three core objectives:

Educating Maryland teachers and preparing them to effectively teach economic and financial capability concepts.

- **7th Annual Financial Education Summit for Teachers**
165 Maryland teachers participated in this day-long series of workshops on financial literacy topics for use with students in their classroom as well as for their personal knowledge.
- **Financial Literacy Institutes**
70 Maryland teachers attended Financial Literacy Institutes in which key concepts were covered, teaching strategies were modeled, and classroom materials were provided.
- **System-Wide Trainings**
At the invitation of Maryland school systems, MCEE conducted 47 trainings in Economics and/or Financial Literacy to 607 teachers impacting 50,107 students.

Providing statewide forums for Maryland students to demonstrate skills and apply financial and economic knowledge to enhance classroom learning.

- **The Maryland/DC Stock Market Game™**
Over 3,722 Maryland teams, 383 teachers and over 14,000 students participated in this national investment simulation.
- **Economics Challenge**
16 teams of 11th and 12th graders demonstrated their knowledge of high school economics.
- **Personal Finance Challenge**
17 teams of Maryland high school students and 5 teams of Maryland middle school students competed using their personal finance knowledge.
- **"A Picture is Worth a Thousand Words" Poster Contest**
Over 1,500 K-8 students from 34 schools representing 14 Maryland school districts visually depicted core economic and financial literacy concepts.

Engaging the broader community in our mission.

- **Maryland Coalition for Financial Literacy (MCFL)**
Membership-based coalition of financial institutions, businesses, trade groups, non-profits, public offices and agencies, foundations and educators working to identify effective financial education materials for Maryland schools, provide training, help implement the personal financial literacy standards, and develop and promote programs for adult constituencies.
- **Maryland State Department of Education Partnership**
MSDE Financial Education Advisory Council participant and key implementation partner in the development of Maryland's personal financial literacy standards.
- **Collaboration and Advocacy**
Recognized leadership in advancing the agenda of financial education through various task forces, commissions, public hearing testimony, and outreach efforts.

OUR MISSION

The mission of the Maryland Council on Economic Education is to assure that Maryland's school children leave high school equipped with the economic and financial literacy knowledge and decision-making skills they will need to make informed, rational decisions as consumers, workers, citizens, savers, investors and participants in the global economy.

Financial Education Summit for Teachers

Teaching the Next Generation of Money Managers

165
TEACHERS

103,722
STUDENTS IMPACTED

Teachers from across Maryland participated in the summit held at the Radisson North Baltimore on June 25, 2015.

EVENT SPONSORS AND VENDORS

1st Mariner Mortgage
Aberdeen Proving Ground
Federal Credit Union
Center for Vein Restoration
CFG Community Bank
College Savings Plans of Maryland
Farmers & Merchant Bank
Federal Reserve Bank of Richmond
First Financial Federal Credit Union
Goodheart-Willcox Publisher
Guidewell Financial Solutions
Investor Protection Trust
Maryland Association of REALTORS®
Maryland Coalition for
Financial Literacy
Maryland Council on
Economic Education
Maryland Insurance Administration
MoneySKILL®
T. Rowe Price
TTI
Wells Fargo



your path forward

©2015 Consumer Credit Counseling Service of Maryland and Delaware, Inc.
d/b/a Guidewell Financial Solutions. All rights reserved.



Teaching Financial Literacy Standards in Maryland Classrooms

An Institute for Grades K–5 Teachers

Teaching Financial Literacy Standards in Maryland Classrooms, sponsored by the T. Rowe Price Foundation, provides Grades K–5 educators with the grade-level content, skills and resources necessary for implementing the Maryland State Curriculum for Personal Financial Literacy Education in their classrooms. Using age-appropriate materials aligned to the Maryland Standards, as well as hands-on and online activities, this institute provides in-depth coverage of concepts and skills contained within the state standards. The Maryland Council on Economic Education works in concert with Towson University's Economics Department to provide Maryland teachers with a firm foundation for teaching the standards to K–5 students as well as information relative to their own personal finance. Thanks to the T. Rowe Price Foundation's generous support, 70 Maryland teachers participated in an institute during the 2014–15 school year.



The 53rd Annual National Financial Literacy and Economic Education Conference

OCTOBER 2014 — DALLAS, TX

The annual CEE conference is a nationwide meeting of K–12 educators, local CEE affiliates from across the country, Federal Reserve partners, and other educators in this field.

The conference featured a diverse selection of professional development workshops on economic and financial literacy including pedagogy and resources, curriculum strategy for schools/school districts, teaching strategies, assessment and research, new programs and best practices. Outstanding speakers were invited to address current economic and financial topics to enable educators to raise the levels of economic and financial literacy among K–12 students. The conference also featured special roundtable sessions led by master teachers to discuss shared issues and successes, and informal opportunities for networking. 36 teachers from Maryland were able to attend the conference this year through MCEE's fundraising efforts (see sponsors at right).

MARYLAND TEACHERS SPONSORED BY

- Dr. Nancy Grasmick
- Educational Systems Federal Credit Union
- Discover
- MCEE Board of Trustees

Stock Market Game Program™

3,722
TEAMS

14,436
STUDENTS

- SPONSORED BY**
- Aberdeen Proving Ground Federal Credit Union
 - CFG Community Bank
 - Guidewell Financial Solutions
 - Mid-Atlantic Security Traders Association
 - RBC Wealth Management
 - SIFMA Foundation & SIFMA Member Firms
 - Towson University College of Business and Economics

YEARLONG 2014–2015

First Place Elementary School

Port Towns Elementary (Prince George's County)
Joseph Perreault, Advisor

First Place Middle School

Robert Frost Middle (Montgomery County)
Matt Anton, Advisor

First Place High School

Centennial High (Howard County)
Kristin Taylor, Advisor

FALL 2014

First Place Elementary School

Chapel District Elementary (Harford County)
Donna Midcap, Advisor

First Place Middle School

Margaret Brent Middle (St. Mary's County)
Joseph DeStefanis, Advisor

First Place High School

Caroline High (Caroline County)
Anne Ennis, Advisor

SPRING 2015

First Place Elementary School

Emmorton Elementary (Harford County)
Cindy Lippencott & Terri Dunnigan, Advisors

First Place Middle School

Easton Middle (Talbot County)
Ed Keeler, Advisor

First Place High School

Atholton High (Howard County)
Matthew Lathroum, Advisor

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 the importance of equities 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 conduct 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 both now and in the future.



InvestWrite® Competition



NATIONAL INVESTWRITE® WINNERS FALL 2014

4-5 Grade Division—6th Place National Winner

Katelyn Herberholtz, Pointers Run Elementary (Howard County)
Amy Carguilo, Advisor

SPRING 2015

4-5 Grade Division—1st Place National Winner

Nicholas Taber, Pointers Run Elementary (Howard County)
Amy Carguilo, Advisor

9-12 Grade Division—9th Place National Winner

Phillip Denlinger-Decker, Easton High (Talbot County)
Rachel Strang, Advisor

INVESTWRITE® STATE WINNERS FALL 2014

6-8 Grade Division

Gunnar Eklund, Windsor Knolls Middle (Frederick County)
Lori Saylor, Advisor

9-12 Grade Division

Von Kirchhoff, Easton High (Talbot County)
Rachel Strang, Advisor



Maryland's Personal Finance Challenge Competitions

High School

17
TEAMS

68
STUDENTS

From Baltimore, Calvert, Carroll, Howard, and Montgomery counties



©2015 Consumer Credit Counseling Service of Maryland and Delaware, Inc.
d/b/a Guidewell Financial Solutions. All rights reserved.

Maryland's Personal Finance Challenge is an opportunity for **high school students** to demonstrate their personal finance knowledge on topics such as spending, credit, savings, investing, income and money management.

Members of the first place team received a \$500 prize and members of the second place team received a \$250 prize sponsored by Guidewell Financial Solutions.

1ST PLACE WINNER

TEACHER

Maddy Halbach, Applications and Research Laboratory, Howard County

TEAM MEMBERS

Victoria Brown, Siddhant Chhabra, Justin Overstreet, Noah VanBlarcom

This winning team represented Maryland at the National Personal Finance Challenge in Kansas City, Missouri in May

2ND PLACE WINNER

TEACHER

Maddy Halbach, Applications and Research Laboratory, Howard County

TEAM MEMBERS

Austin Adamczyk, Chase Millard, Matthew Poltorak, Brooke Rankin

Middle School

5
TEAMS

20
STUDENTS

From Howard, Prince George's, and Queen Anne's counties



Maryland's Personal Finance Challenge is an opportunity for **middle school students** to demonstrate their personal finance knowledge on topics from spending, credit, savings, investing, income and money management.

Members of the first place team received a \$250 prize and members of the second place team received a \$125 prize sponsored by M&T Bank.

1ST PLACE WINNER

TEACHER

Jueneville Dean, Lake Elkhorn Middle, Howard County

TEAM MEMBERS

Aymar Bissecck, Victoria Ojoi, DaNasia McRae, Nya Stevens

2ND PLACE WINNER

TEACHER

David Wilson, Sudlersville Middle, Queen Anne's County

TEAM MEMBERS

Guadalupe Llamas-Padilla, Gaven Luongo, Jordan Maule, Will Seago

A Picture is Worth a Thousand Words Poster Contest

SPONSORED BY

- Susquehanna Bank
- Guidewell Financial Solutions

Over 1,500 students from 34 elementary and middle schools in 14 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic and personal finance concepts. 17 posters were selected for inclusion in a 2015–2016 calendar to be distributed to teachers, schools and Council supporters.

POSTER CONTEST WINNERS

Sean Hobbs	Matapeake Middle, Queen Anne's County
Allison Bazzetta	Bel Air Elementary, Harford County
Ella Lynde Mason	Princess Anne Elementary, Somerset County
Jessica Mosholder	Sykesville Middle, Carroll County
Ava Casaus	Farquhar Middle, Montgomery County
Timothy Weibell	Centreville Middle, Queen Anne's County
Rebecca Moore	Easton Middle, Talbot County
Haley Kampert	Patapsco Middle, Howard County
Connor McKenzie	Middletown Middle, Frederick County
Jamia Cherry	Robert R. Gray Elementary, Prince George's County
Luke Yeatman	Middletown Middle, Frederick County
Nia Zagami	Farquhar Middle, Montgomery County
Julianna Barrett	Matapeake Middle, Queen Anne's County
Kendall Sloan	Bel Air Elementary, Harford County
Isabella Sines	Tuscarora Elementary, Frederick County
Clarissa Wise	Greenwood Elementary, Somerset County
Sissi Mendoza	Patapsco Middle, Howard County



©2015 Consumer Credit Counseling Service of Maryland and Delaware, Inc. d/b/a Guidewell Financial Solutions. All rights reserved.

Maryland's Economic Challenge Competition for High School Students

Sixteen teams of high school juniors and seniors from schools in Baltimore, Howard, Montgomery, and Worcester Counties participated in *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.

MARYLAND'S ECONOMIC CHALLENGE WINNERS

1st Place — David Ricardo Division

Mt. Hebron High, Vann Prime, Advisor (Howard County)

1st Place — Adam Smith Division

Thomas S. Wootton High, Chris McTamany, Advisor (Montgomery County)



Maryland Coalition for Financial Literacy

Freedom Through Financial Education

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 across the state, Coalition members are dedicated to the financial literacy cause. Financial literacy impacts individuals, families and communities. A website—www.mdfinancialskills.org—offers tips, resources and information for students, parents, teachers and others to improve money management skills.

The MCFL 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.

The Coalition has representatives from banking, non-bank financial institutions, credit unions, real estate, universities, government agencies, K–12 schools, retailing, consumer groups, non-profits, and trade groups. Please visit www.mdfinancialskills.org for a complete membership list.



*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 every student before they graduate from high school."

Allen Cox, Ph.D.



Maryland Financial Education and Capability Awards

Elementary School Teacher

Flo Falatko, Cromwell Valley Elementary, Baltimore County

Middle School Teacher

Cheryl Crow, Severna Park Middle, Anne Arundel County

High School Teacher

Susan Baudoin, Parkdale High, Prince George's County

Community Champion Award

Steven A. Fennington, Frederick County Bank

PRESENTED BY

- MCEE
- Maryland CASH Campaign
- MSDE

THESE AWARDS WERE FUNDED BY



The Woodside Foundation

2014–2015 Support

The Maryland Council on Economic Education and the Maryland Coalition for Financial Literacy would like to extend sincere thanks to all who provide support for economic and financial literacy education.



©2015 Consumer Credit Counseling Service of Maryland and Delaware, Inc. d/b/a Guidewell Financial Solutions. All rights reserved.



Bank of America



**WELLS
FARGO**

PLATINUM Gifts of \$50,000 and Above

Guidewell Financial Solutions
State of Maryland/Towson University

SUPERSTAR Gifts of \$10,000 – \$49,999

Bank of America
Investor Protection Trust
Mid-Atlantic Security Traders Association
SECU
Susquehanna Bank
T. Rowe Price Foundation
The Calvin K. Kazanjian Foundation
Wells Fargo

STAR Gifts of \$5,000 – \$9,999

Aberdeen Proving Ground
Federal Credit Union
CFG Community Bank
Council on Economic Education
Dr. Nancy Grasmick
Legg Mason
M&T Bank
Maryland Bankers Association
Middendorf Foundation
Municipal Employees Credit Union
Techtronic Industries Inc (TTI)

CHAMPION DONOR Gifts of \$2,500 – \$4,999

Educational Systems Federal
Credit Union
Municipal Employees Credit Union
of Baltimore
Roberts Oxygen Company

LEADER DONOR Gifts of \$1,000 – \$2,499

American Trading and
Production Corporation
Dave Beck
Chesapeake Bank of Maryland
Eastern Savings Bank
First Financial Federal Credit Union
Brooke Hodges
Pepsi Foundation
RBC Wealth Management
The Woodside Foundation

PATRON DONOR Gifts of \$500 – \$999

1st Mariner Mortgage
Mary Brunk
Chel Cavallon
Chuck Ecker
Credit Union Foundation
of Maryland and DC
Christopher Holt
Gary Kaufman
Maryland Association of Realtors
MoneySKILLS
Dana Pescosolido
Jeff Rosen
Shumaker Williams P.C.
Steve & Jan Weller
The Steve Peroutka Law Group, P.A.

FRIEND Other Gifts

Cyndy Allen
Rahn Barnes
Marie Jacqueline Black-Wright
Center for Vein Restoration
College Savings Plans of Maryland
Cristin Culver
Farmers & Merchants Bank
Federal Reserve Bank of Richmond
First Shore Federal Savings & Loan
Karen Gibbs
Goodheart-Willcox Publishers
Maryland Insurance Association
Charlie Moore
St. Joseph Medical Credit Union
Ken Venick

IN-KIND

MD/DC Credit Union Association
MPT
Towson University



OFFICERS

BOARD CHAIR

Gary Kaufman

VICE CHAIR

Dave Beck, SVP Regional Executive
Federal Reserve Bank of Richmond
Baltimore Branch

SECRETARY

Mark Robinson, Vice President
T. Rowe Price Associates

TREASURER AND FINANCE COMMITTEE CHAIR

Christopher Holt, Executive Vice President
Susquehanna Bank

COMMITTEE CHAIRS

DEVELOPMENT COMMITTEE CHAIR

Ken Venick, Vice President
Equity Lending Mortgage

GOVERNANCE & BOARD DEVELOPMENT COMMITTEE CHAIR

Brooke Hodges

LEGISLATIVE AFFAIRS COMMITTEE CHAIR

Chris DiPietro, Executive Director
Mid-Atlantic Financial Services Association

PROGRAM COMMITTEE CHAIR

Jim Godfrey, President & CEO
Guidewell Financial Solutions

PR OUTREACH & COMMUNICATIONS COMMITTEE CHAIR

Meg Woodside, Trustee
The Woodside Foundation

TRUSTEES

Cyndy Allen, Vice President
RBC Wealth Management

Rahn Barnes, Direct Purchase Program Manager
Healthy Neighborhoods, Inc.

Stephen Briggs, VP, Community Development
Wells Fargo

Mary Overcash Brunk

Miles Cary, Sr. Vice President
Bank of America

Chel Cavallon
Cavallon Consulting

Carl Delmont, CEO
Freedmont Mortgage Corporation

Kathy Dill, Social Studies Supervisor
Talbot County Public Schools

Karen Gibbs, Founder
The Gibbs Perspective

Jim Jenkins, Audit Director
SC&H Group LLC

Adrian Johnson, Senior Vice President
MECU of Baltimore, Inc.

Yolanda Killian, Producer Relations Supervisor
MAIF

Jeffrey Rosen, Director
Rosen, Sapperstein & Friedlander, Chartered

HONORARY TRUSTEES

Andrew M. Bertamini
Wells Fargo

John Bratsakis, CEO
MDDC Credit Union Association

Dr. Timothy Chandler, Interim President
Towson University
Honorary Board Chair

Dr. Charles I. Ecker

Dr. Melissa Groves, Associate Professor
Towson University Economic Department Liaison

Standing Member—Towson University
Dr. Shohreh Kaynama, Dean
College of Business and Economics

Katherine Klausmeier, Senator
Maryland State Senate

Standing Member—State Superintendent of Schools
Dr. Lillian Lowery, State Superintendent of Schools
Maryland State Department of Education

Michael F. Molloy
Stifel, Nicolaus Inc.

Charles Moore
Retired—TelAtlantic Communications, Inc.

Dana N. Pescosolido, Vice President
and Deputy General Counsel
Legg Mason, Inc.



www.econed.org



www.mdfinancialskills.org

Towson University
8000 York Road
Towson, Maryland 21252
(410) 704-2137
Fax (410) 704-3313