

“Introducing personal finance gives my students an appreciation for tangible lessons that they can use immediately. To hear my students talk about credit, savings and home ownership not only in my classroom, but in the hallways, and at home with their families, tells me that I must continue along this current path.”

*Ebony McKiver,
Baltimore City Teacher*

“An investment in knowledge pays the best interest.”

Benjamin Franklin

**FINANCIAL AND
ECONOMIC LITERACY
FOR LIFE IN A
GLOBAL ECONOMY**
2017 ANNUAL REPORT



“As the Maryland State Treasurer, I understand the vital importance of being a knowledgeable financial consumer in today’s complex economic environment. Too often I see Marylanders struggle with bankruptcy, stifling debt, and the unintended consequences of financial decisions. Managing a household budget, and saving for life goals such as college, a home, a car, a family, or retirement are skills that must be taught and practiced well before adulthood.”

Nancy Kopp, Treasurer of Maryland

Message from the Leadership



The Maryland Council on Economic Education (MCEE) works to give the children of Maryland very important tools they need to compete in our ever-changing world.


MCEE wants to ensure that students throughout the entire state of Maryland graduate with basic skills such as managing a bank account, the appropriate use of a credit card versus a debit card, as well as the knowledge to make larger decisions like applying for student loans, buying cars and insurance, applying for home loans, investing, and saving for retirement. Just about every significant decision we make in our lifetime will have an economic impact.

The Maryland Council on Economic Education provides training and resources to teachers so they can effectively teach these crucial topics. Surprisingly, more than half of Maryland teachers feel unqualified to teach financial literacy as it's currently not a prerequisite to become a teacher and isn't a stand-alone subject typically taught in school. MCEE trains teachers so they feel comfortable and are capable of teaching this important life-saving information to Maryland students.

The Trustees and Staff at the Maryland Council on Economic Education remain committed to improving economic and financial literacy in the state. Please take a few moments to look over our annual report to discover how we have worked over the past year.

Mary Ann Hewitt
Executive Director





116
PROGRAMS DELIVERED

2,885
TEACHER PARTICIPANTS

212,857
MARYLAND STUDENTS IMPACTED

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.

Executive Directors' Community Awards

**Congratulations,
Mary Ann for
your service
to Maryland's
schools, teachers
and the students
they serve.**

Mary Ann Hewitt was named one of Maryland's 2016 Most Admired CEOs by *The Daily Record*. *The Daily Record* created the Most Admired CEOs awards program to recognize talented business CEOs and nonprofit executive directors throughout Maryland for their leadership and professionalism. The winners were selected based on their leadership and vision; competitiveness and innovation; community leadership and service; financial performance and growth; corporate leadership and board service; and nonprofit involvement. "Mary Ann's expertise, enthusiasm, and passion for her work has made the Maryland Council on Economic Education an incredible success," said Nan J. Morrison, president and chief executive officer of the Council for Economic Education. "She is a dedicated and forward-thinking leader and her work toward our mission of advancing financial literacy is well-known and appreciated. Mary Ann is more than worthy of receiving this recognition."

Mary Ann Hewitt was honored with the 2016 John C. Schramm Leadership Award from the National Association of Economic Educators (NAEE). The John C. Schramm Leadership Award recognizes an individual whose leadership has had an extraordinary, positive impact at both the state and national levels. In winning this award, Hewitt was found to be an active leader in economic education at the state and national level, with a long-term commitment to quality economic education, and has established programs which increase both the quality and quantity of economic education and economic educators. "Mary Ann is an effective leader who demonstrates her passion for education through her commitment and service to the state and national economic education councils and in our community," said David E. Beck, chairman, board of trustees, Maryland Council on Economic Education and senior vice president and regional executive for the Federal Reserve Bank of Richmond, Baltimore Branch.

Baltimore's Women in Business recognized Mary Ann Hewitt, Executive Director of the Maryland Council on Economic Education (MCEE), for her achievements in improving Baltimore's education community. The annual Women in Business Dinner honored Mary Ann, along with Dr. Nancy S. Grasmick, Bobbi Macdonald and Yasmine Mumby, as *Trailblazers in Education* on May 2, 2017 at The Center Club in Baltimore. In addition to her work with MCEE, Mary Ann serves on the Maryland State Department of Education's Financial Literacy Advisory Council charged with the task of developing and implementing personal financial literacy curriculum standards in all K–12 public schools in Maryland. She also serves on the Academy of Finance Board in Howard County and chairs the program committee for the National Conference of Councils on Economic Education. Congratulations, Mary Ann, for your service to Maryland's schools, teachers and the students they serve.



An Evening at the Fed

Thirty-two Maryland teachers enjoyed this year's "Evening at the Fed" sponsored by the Baltimore Branch of the Federal Reserve Bank.

Regional Economist, Sonya Waddell addressed the topic, *The Future of Economic Growth*, by tracing economic growth over time, and by offering some future projections for growth based on current theory and economic conditions. Teachers asked questions both during and after the session.

After a short break, Urvi Neelakantan, Senior Policy Economist at the Federal Reserve Bank of Richmond, whose research focus is in Consumer Finance, Labor and Demographic Economics, addressed *The Role of Human Capital*. Specifically, the role and significance of education in enhancing human capital in today's labor market. She highlighted how important it is to receive advanced training beyond high school. She also encouraged students and their families to truly weigh the costs and benefits of going to college especially considering how financially limiting it can be should students drop out of college with college debt and no credential.

The evening concluded with a lively "Q and A" session between the speaker and the teachers in attendance. MCEE's Karen Kokernak then shared K-12 CEE and MCEE Resources that address concepts covered by Fed speakers.



Moto in the House

The Maryland Council on Economic Education partnered with the Towson University Athletic Department to have William Moto (senior star basketball player for Towson University and an Econ major) visit the 5th graders at Cromwell Valley Elementary School in February. He answered their insightful questions and talked about the importance of school, learning about economics/personal finance, and, of course, basketball. Additionally, Moto touched on the importance of academics as well as basketball in his life. The Assistant Athletic Directors who accompanied Moto got into the spirit by talking to the students about their jobs at Towson University. So often, students are not athletically inclined but love sports. The Assistant ADs gave the fifth graders insight into how they can broker their achievements in mathematics, reading and writing into a sports-related career.

The 55th Annual National Financial Literacy and Economic Education Conference

October 2016—Phoenix, Arizona

Fifteen Maryland teachers went to the Annual National Financial Literacy and Economic Education Conference in Arizona. 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.

55TH ANNUAL
**Financial Literacy and
Economic Education Conference**
OCTOBER 5-8, 2016 PHOENIX, ARIZONA



Maryland teachers sponsored by:

- *Aberdeen Proving Ground Federal Credit Union*
- *Educational Systems Federal Credit Union*
- *Municipal Employees Credit Union*
- *Mid-Atlantic Security Traders Association*
- *Peroutka, Miller, Klima & Peters, P.A.*
- *The Woodside Foundation*



Student Achievement Awards

Maryland Council on Economic Education hosted its Annual Awards Luncheon in honor of the students who won the Stock Market Game™, Economic and Personal Finance Challenge, InvestWrite, and Economic and Personal Finance Concepts Poster Contest.

Lawrence Kurzius, Chairman, President, and CEO of McCormick & Co. was the guest speaker. He spoke to the students, parents, teachers, and MCEE guests and supporters about McCormick & Co and its brands, investments and growth.



M&T Personal Finance Challenge Bowl

The **Maryland's Personal Finance Challenge** is an opportunity for middle and high school students to demonstrate their personal finance knowledge on topics such as spending, credit, savings, investing, income and money management. This year there were 33 high school and 5 middle school teams from Baltimore, Calvert, Carroll, Charles, Harford, Howard, Prince George's, Queen Anne's counties and Baltimore City participate.

High School

1st Place Winner

TEACHER:

Maddy Halbach, Applications and Research Lab, Howard County

TEAM MEMBERS:

Kai Archuleta, Alex Larsson, Graham Schuckman, Jonathan Taylor

This winning team represented Maryland at the National Personal Finance Challenge in Kansas City on May 5-6, 2017.



2nd Place Winner

TEACHER:

Nicole Deavers, LaPlata High, Charles County

TEAM MEMBERS:

James Hume, Douglas Kalmus, Zachary Kozel, Kinsley Tyler



3rd Place Winner

TEACHER:

Julius Prezelski, Mt. St. Joseph High, Baltimore County

TEAM MEMBERS:

Luke Alli, Nick Palacorolla, Trent Rabor, Jordan Woo



4th Place Winner

TEACHER:

Bernadette Bechta, Mt. Hebron High,
Howard County

TEAM MEMBERS:

Luke DeCray, Nick Gordon,
Matthew Michaels, Hersh Shah

Middle School

1st Place Winner

TEACHER:

Mike Martin, Arbutus Middle,
Baltimore County

TEAM MEMBERS:

Lili Hassaneen, Justin Maddox,
Ray Sutton, Jacob Wallman



2nd Place Winner

TEACHER:

David Wilson, Sudlersville Middle,
Queen Anne's County

TEAM MEMBERS:

Maddie Blouch, Nathan Olah,
Hugh Lesniowski, Andrew Williams



Stock Market Game Program™

3,007
TEAMS

9,719
STUDENTS

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. 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.

Yearlong 2016–2017

First Place Elementary School

Westernport Elementary, Allegany County,
Deborah Hendrickson, Advisor

First Place Middle School

Cardinal Shehan School, Baltimore City,
Kevin Coons, Advisor

First Place High School

Applications & Research Laboratory, Howard County,
Maddy Halbach, Advisor



Sponsored by:

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- Mid Atlantic Security Traders Association
- Pandora
- Pepsi Foundation
- RBC Wealth Management
- SIFMA Foundation & SIFMA Member Firms
- SunTrust Bank
- Towson University College of Business and Economics

Fall 2016

First Place Elementary School

North Salisbury Elementary, Wicomico County,
Jill Adams, Advisor

First Place Middle School

Easton Middle, Talbot County, Ed Keeler, Advisor

First Place High School

Stephen Decatur High, Worcester County, Kurt Marx, Advisor



Spring 2017

First Place Elementary School

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

First Place Middle School

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

First Place High School

Easton High, Talbot County, Jeff Payne, Advisor



InvestWrite Competition



4-5 Grade Division

Loren King, Cromwell Valley Elementary,
Baltimore County, Flo Falatko, Advisor

9-12 Grade Division

Robbie Kenderdine, Applications and Research
Laboratory, Howard County, Maddy Halbach, Advisor



Fall 2016 State Winners

Spring 2017

State Winner

4-5 Grade Division

Addie Weaver, Homestead Wakefield Elementary,
Harford County, Debbie Umbarger, Advisor

National Winner, 9th Place

4-5 Grade Division

Henry Hollander, The Norwood School
Montgomery County, John Schmidt, Advisor



Economics Challenge

1st Place Adam Smith Division

TEACHER:

Douglas McDonald,
Richard Montgomery High,
Montgomery County

TEAM MEMBERS:

Tadhg Larabee, Rachel Li,
Saam Zahedian, Kyle Shu

1st Place David Ricardo Division

TEACHER:

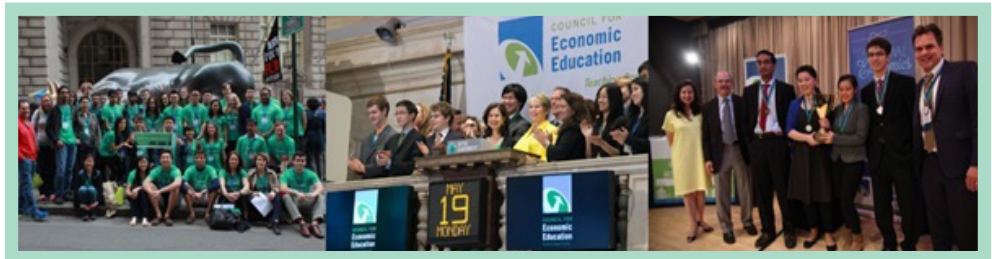
Mark Napolitano,
River Hill High, Howard County

TEAM MEMBERS:

Raj Ashar, Sophie Shen,
Andy Song, Jiatong Wang

Fifty teams of high school juniors and seniors from schools in Baltimore, Frederick, Howard, Montgomery, Queen Anne's, St. Mary's 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.



Teaching the Next Generation of Money Managers

One hundred fourteen teachers from across Maryland participated in the Financial Educational Summit for Teachers held at the Radisson North Baltimore on June 27, 2017.

Financial Education Summit for Teachers

Event Sponsors and Vendors

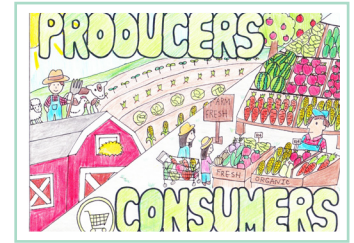
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- Investor Protection Trust
- Legg Mason
- Maryland 529
- Maryland Insurance Administration
- M&T Bank
- Point Breeze Credit Union
- SECU Maryland
- Target
- T. Rowe Price



"A Picture is Worth a Thousand Words" Poster Contest



Over 1,200 students submitted posters to visually demonstrate their understanding of fundamental economic and financial literacy concepts.



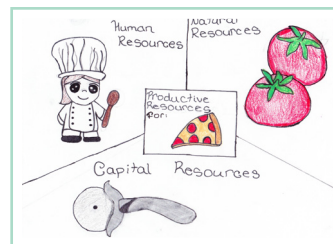
Tomoka Ogawa
Crofton Middle



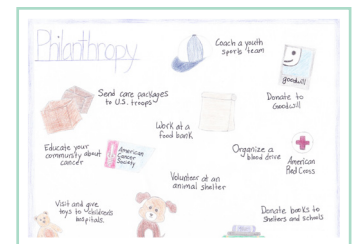
Juliette Troxell
Matapeake Middle



Janine Beall
Sykesville Middle



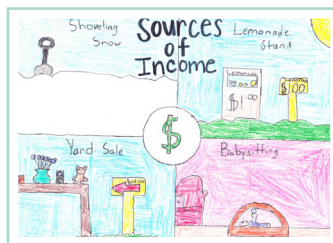
Mandy Chau
Princess Anne Elementary



Madeline Plank
Sykesville Middle



Trisha Sayal
Cabin John Middle



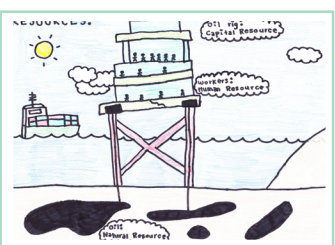
Areeba Bakht
Princess Anne Elementary



Madeline Rippeon
Liberty Elementary



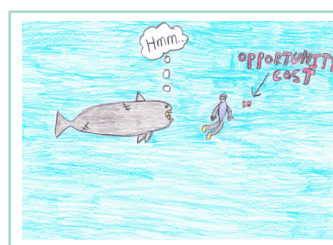
Audrey Lewandowski
Catonsville Elementary



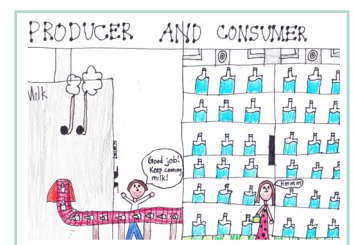
Latrell Cook
Patapsco Middle



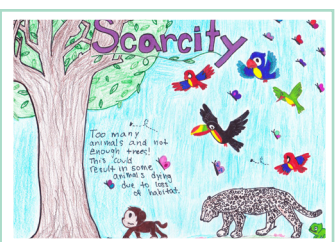
Lucy Chen
Takoma Park Middle



Ben Grabia
Forest Hill Elementary



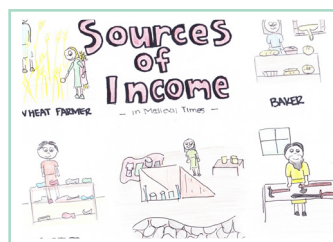
Logan Sabo
Broadneck Elementary



Karin Barrett
Patapsco Middle



Jazmine Teran
Sykesville Middle



Morgan Vandre
Middletown Middle



Miley Smith
Princess Anne Elementary

Maryland Financial Education and Capability Awards

Presented by

- MCEE
- Maryland CASH Campaign
- MSDE



The Woodside Foundation

Elementary School Teacher

Taylor Estes, Princess Anne Elementary, Somerset County

Middle School Teacher

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

High School Teacher

Nicole Cathirell,
New Town High,
Baltimore County

Community Champion Award

Tisa Silver Canady,
University of Maryland,
Baltimore

Outstanding Organization

MakingChange, Howard County



Maryland Coalition for Financial Literacy

Freedom Through Financial Education

The mission of the Maryland Coalition for Financial Literacy, a program of the Maryland Council on Economic Education, is to bring together key stakeholders to advocate for the expansion of rigorous financial education so that all Marylanders, especially students, have the knowledge needed to make informed financial decisions in today's complex financial environment. 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.

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.



2016–2017 Support

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

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Gifts of \$50,000 and Above

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Gifts of \$2,500 – \$4,999

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Maryland Insurance Association
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In-Kind

Federal Reserve Bank of Richmond –
Baltimore Branch
Towson University
MD/DC Credit Union Association
MPT



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