

**2018 ANNUAL REPORT**

**FINANCIAL AND  
ECONOMIC LITERACY  
FOR LIFE IN A  
GLOBAL ECONOMY**



**Maryland  
Council on  
Economic  
Education**

## Message from the Leadership

For over 60 years, 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.

The Maryland Council on Economic Education provides training and resources to teachers so they can effectively teach significant decision-making skills to help Maryland children make life changing financial decisions. Surprisingly, more than half of Maryland teachers feel unqualified to teach financial literacy and 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.

This year we were very excited and proud that an Economic Challenge team went to the national competition and placed second in the competition.

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*

## 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.



106  
PROGRAMS DELIVERED

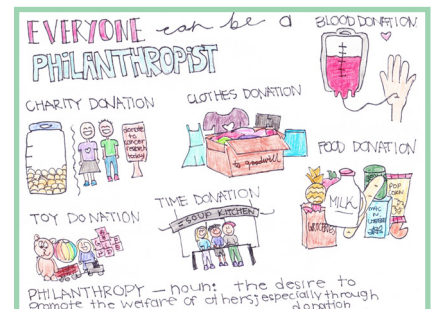
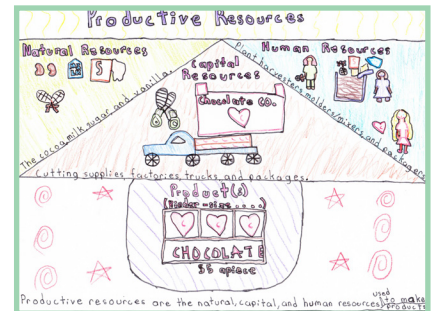
2,111  
TEACHER PARTICIPANTS

136,443  
MARYLAND STUDENTS  
IMPACTED

## "A Picture is Worth a Thousand Words" Poster Contest



Nearly 1,500 students submitted posters to visually demonstrate their understanding of fundamental economic and financial literacy concepts.





## Student Achievement Awards



### Table Sponsors

Howard County Education  
Federal Credit Union

Aberdeen Proving Ground  
Federal Credit Union

Educational Systems  
Federal Credit Union

Cedar Point Federal  
Credit Union

Kelly & Associates  
Insurance/PAYROLL

**K**evin Healey, President and General Manager of the Baltimore Blast spoke to students, parents, and teachers attending the Annual Student Achievement Awards.

At the luncheon, MCEE honored students who won the Stock Market Game™, Economic and Personal Finance Challenge, InvestWrite, and Economic and Personal Finance Concepts Poster Contest.

## Maryland Financial Education and Capability Awards

### Presented by

MCEE

Maryland CASH Campaign

MSDE



**The Woodside  
Foundation**



### Elementary School Teacher

Tracey Gay, North Harford Elementary, Harford County

### Middle School Teacher

Emily Shank, Pittsville Middle, Wicomico County

### High School Teacher

Tim Rodman, Walter Johnson High, Montgomery County

### Community Champion Award

Karen Gibbs, The Gibbs Perspective

### Outstanding Organization

CASA

# M&T Personal Finance Challenge Bowl

The **M&T Personal Finance Challenge Bowl** is a financial literacy competition for high school students to demonstrate their finance knowledge on topics from spending, credit, savings, investing, income and money management. This year 33 high school teams from Baltimore, Calvert, Carroll, Charles, Harford, Howard, Prince George's counties and Baltimore City participated.



## High School 1st Place Winner

### Teacher

Nicole Deavers, La Plata High, Charles County

### Team Members

James Hume, Trevor Jansen,  
Elena Quartararo, Erin Quartararo

This winning team represented Maryland at the National Personal Finance Challenge in Omaha, Nebraska on May 4–5, 2018.



## 2nd Place Winner

### Teacher

Donna Herron, Patuxent High, Calvert County

### Team Members

Nathan Brand, William Lazer,  
Miles Morlock, Liam Stack



## 3rd Place Winner

### Teacher

Maddy Halbach, ARL, Howard County

### Team Members

Dumebi Adigwe, Adam Chen,  
Jacob George, Natalie Snow

# Economic Challenge 2018

**M**t. Hebron Economics Challenge teams finish 2nd and 3rd in nation in National Economics Challenge; senior team finishes 1st in all performance categories; Junior Ryan Jung wins Russell Glass award for top overall performance of all US economics students.

After besting 11,000 of the top economics students in the country, Mount Hebron's National Economics Challenge teams finished 2nd and 3rd in the nation in their respective divisions in the National Economics Challenge national championship in New York City, May 19-21. Junior Ryan Jung earned the Russell Glass Individual Achievement Award for the best individual achievement based on his combined tests score and overall presentation skills, making Ryan the top high school economics student in the US.

Seniors Steven Jin, Jennifer Jung, and Samuel Nitkin and junior Ryan Jung dominated the competition in the university-level Adam Smith Division, finishing an unprecedented first against in every competitive category in tests of microeconomics, macroeconomics, and international economics, as well as in the critical-thinking policy presentation round. However, second place Lexington (MA) High School bested Mt. Hebron in the winner-take-all final quiz bowl round broadcast live on CNBC.

Sophomores Wyatt Currie, Aditya Krishna, Lorelei Loraine, and David Wang placed third in the US in the high school-level David Ricardo division, including a first place finish in macroeconomics. Despite having never taken a formal economics course, these 10th graders reached the heights of US high school economic scholars through hundreds of hours of self-study and after school work with their student teachers Steven Jin and Ryan Jung.

Additionally, senior Jennifer Jung superbly represented the United States and US women in economics in a live interview on CNBC's morning show Squawk Box.

Mt. Hebron's Economics teams reached the national finals after several grueling rounds of competition, first taking the Maryland state championship in both competitive categories (the first team ever to do so), then placing in the top eight among all state champions in the national semi-finals competition, then finally taking 1st and 3rd respectively competing against those top eight finalist team. Indeed, Hebron's Adam Smith team bested not only all other teams from the United States, but also those from China, in every competitive category.

All of these students took home trophies, medals, plaques, and cash awards from the competition, sponsored by the Council for Economic Education. Additionally, they have been recognized in separate ceremonies by the Maryland Council on Economic Education; Superintendent Martirano and the HCPSS Board of Education; County Executive Allan Kittleman; and State Senator Gail Bates. The Hebron's Economics teams were honored in July by Maryland Governor Larry Hogan, Treasurer Nancy Kopp, and Comptroller Peter Franchot.



## **Mt. Hebron Economics Challenge Adam Smith national finalists**

(L to R) Ryan Jung, Steven Jin, (Vann Prime), Jennifer Jung, Samuel Nitkin



## **Mt. Hebron Economics Challenge David Ricardo national finalists**

(L to R) (Vann Prime), Wyatt Currie, Lorelei Loraine, David Wang, Aditya Krishna



# The 56th Annual National Financial Literacy and Economic Education Conference

October 2017—Brooklyn, New York

Eleven Maryland teachers went to the Annual National Financial Literacy and Economic Education Conference in New York. 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.

## Maryland teachers sponsored by

Aberdeen Proving Ground  
Federal Credit Union


Educational Systems  
Federal Credit Union

MECU

Mid-Atlantic Security  
Traders Association

Peroutka, Miller,  
Klima & Peters, P.A.

Dr. Nancy Grasmick



**HELPING STUDENTS REACH THEIR FULL POTENTIAL TAKES TEACHERS WHO ARE UNRELENTING!**

Join us at the Council for Economic Education's 56th Annual Financial Literacy & Economic Education Conference, October 6-7 in Brooklyn, NY.

- Conference Guest Speakers:
  - Carmen Fariña, Chancellor, New York City Department of Education
  - William C. Dudley, President, Federal Reserve Bank of New York
  - Beth Kobrin, Journalist and New York Times Best Selling Author

Session Highlights:

- Hamilton: Where History, Broadway and Economics Meet
- The Elementary Math Class: A natural fit for Financial Literacy
- Using "Shark Tank" to Teach Economics and Entrepreneurship

[www.councilforeconed.org/conference](http://www.councilforeconed.org/conference)



## 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](http://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](http://www.mdfinancialskills.org) for a complete membership list.

## Sponsored by

Aberdeen Proving Ground  
Federal Credit Union

BGE

Kelly & Associates  
Insurance/PAYROLL

Legg Mason

Mid-Atlantic Security  
Traders Association

Pandora

PNC Bank

Pepsi Foundation

RBC Wealth Management

SIFMA Foundation &  
SIFMA Member Firms

SunTrust Bank

Towson University  
College of Business  
and Economics

# 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. 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.



2,883  
TEAMS

10,853  
STUDENTS



## Yearlong 2017–2018

### First Place Elementary School

Scotchtown Hills Elementary  
Prince George's County  
Kim Blouvet, Advisor

### First Place Middle School

Brunswick Middle  
Frederick County  
Jennifer Bean & Kim Schmidt, Advisors

### First Place High School

Tuscarora High  
Frederick County  
Brandon Chuhran, Advisor

## Fall 2017

### First Place Elementary School

Joppatowne Elementary  
Harford County  
Kathleen Thompson, Advisor

### First Place Middle School

Easton Middle  
Talbot County  
Ken Popp, Advisor

### First Place High School

Stephen Decatur High  
Worcester County  
Kurt Marx, Advisor





## Spring 2018

### ◀ First Place Elementary School

Ring Factory Elementary  
Harford County  
Kathleen Thompson, Advisor

### First Place Middle School

Dunloggin Middle  
Howard County  
Kristina Kallemyn, Advisor

### First Place High School

Marriotts Ridge High  
Howard County  
Kim Burke, Advisor

## InvestWrite Competition



## Fall 2017 State Winners

### ◀ 6–8 Grade Division

Kiera Burger  
Windsor Knolls Middle, Frederick County  
Lori Saylor, Advisor

### 9–12 Grade Division

Martayn Van De Wall  
Applications and Research Laboratory, Howard County  
Maddy Halbach, Advisor

## Spring 2018 State Winners

### 4–5 Grade Division

Megan Chopra  
The Norwood School, Montgomery County  
John Schmidt, Advisor

### 6–8 Grade Division

Grace Pagendarm  
Windsor Knolls Middle, Frederick County  
Lori Saylor, Advisor

### 9–12 Grade Division

Bryan Ntumsi  
Gaithersburg High, Montgomery County  
Geoffrey Barron, Advisor



# 2017–2018 Support



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

## Platinum

**Gifts of \$50,000 and Above**

State of Maryland/Towson University

## Superstar

**Gifts of \$10,000 – \$49,999**

Bank of America  
Council on Economic Education  
First Financial Federal Credit Union  
Investor Protection Trust  
Legg Mason  
M&T Charitable Foundation  
Mid-Atlantic Security Traders Association  
SECU Maryland  
T. Rowe Price Foundation  
Wells Fargo

## Star

**Gifts of \$5,000 – \$9,999**

Aberdeen Proving Ground  
Federal Credit Union  
BGE  
BB&T  
Freedom Federal Credit Union  
Johns Hopkins Federal Credit Union  
Kelly & Associates Insurance/  
Kelly PAYROLL  
Pandora  
PNC Foundation  
SunTrust Bank  
Venable Foundation

## Champion Donor

**Gifts of \$2,500 – \$4,999**

Dave Beck  
Dr. Nancy Grasmick  
McCormick  
RBC Wealth Management  
Revere Bank  
Roberts Oxygen

## Leader Donor

**Gifts of \$1,000 – \$2,499**

Cynthia Allen  
American Trading and  
Production Corporation  
Chesapeake Bank of Maryland  
Eastern Savings Bank  
Educational Systems Federal  
Credit Union  
Brooke Hodges  
Municipal Employees Credit Union  
Simon Paterson  
Pepsi Foundation  
Stuart Ritter  
Kelly Winfield  
Woodside Foundation

## Patron Donor

**Gifts of \$500 – \$999**

Steve Arbaugh  
Cedar Point Federal Credit Union  
Chel Cavallon  
Credit Union Foundation of MD/DC  
Karen Gibbs  
Howard County Education  
Federal Credit Union  
Jim Jenkins  
Gary & Margaret Kaufman  
Peroutka, Miller, Klima & Peters, PA  
RCM&D  
Gabriel Steele  
Steve & Jan Weller

## Friend

**Other Gifts**

Baltimore County Employee  
Federal Credit Union  
Michelle Coates  
Davis Financial Services  
Flo Falatko  
Maryland 529  
Susan O'Neill  
Al Pearson  
Michael Schutt  
Rick Webb

## Board of Directors

### Officers

#### Board Chair

Steve Arbaugh  
CFO  
SECU Maryland

#### Vice-Chair

Cyndy Allen  
Vice President  
RBC Wealth Management

#### Secretary

Adrian Johnson  
Senior Vice President  
MECU of Baltimore, Inc.

#### Treasurer and Finance Committee Chair

Christopher Holt  
Regional President Maryland  
BB&T

### Committee Chairs

#### Development Committee Chair

Chel Cavallon  
Cavallon Consulting

#### Governance & Board Development Committee Chair

Brooke Hodges

#### Program Committee Chair

Kathy Dill

#### PR Outreach & Communications Committee Chair

Karen Gibbs  
Founder  
The Gibbs Perspective

### Trustees

Robert C. Barclay  
SVP  
Revere Bank

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

Matthew Birkelien, CPA, CCUIP  
Vice President/CFO  
First Financial Federal  
Credit Union

Miles Cary  
Sr. Vice President  
Bank of America

Michelle Coates  
Vice President  
Howard Bank

Jim Jenkins  
Audit Director  
SC&H Group LLC

Kate Lackovic  
Ocean Spray

Sindhu Leyser  
Sales Finance Director  
McCormick

Susan E. O'Neill  
Manager  
The Baltimore Life Companies

Simon Paterson  
Equity Research Analyst  
Brown Advisory

Alfonso N. Pearson, Jr.  
VP Community Development  
SunTrust Bank

Stuart Ritter  
Senior Financial Planner  
T. Rowe Price

Matthew Rothstein, CPA  
Rosen, Sapperstein & Friedlander,  
Chartered

Gabriel M. Steele  
Venable LLP

Ken Venick  
Equity Mortgage Lending

Rick Webb  
Principal  
Visions International

Kelly Winfield  
Director of Compensation  
Accounting  
Legg Mason, Inc.

### Honorary Trustees

John Bratsakis  
CEO  
MDDC Credit Union Association

Dr. Robert L. Caret  
Chancellor  
University System of Maryland

Dr. Nancy Grasmick  
Presidential Scholar  
Towson University

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

Katherine Klausmeier  
Senator  
Maryland State Senate

Michael F. Molloy  
Vice President/Investments  
Stifel, Nicolaus Inc.

Charles Moore  
Retired – TelAtlantic  
Communications, Inc.

Kathleen Murphy  
President and CEO  
Maryland Bankers Association

Dr. Kim Schatzel  
President  
Towson University





## HOW DOES LACK OF FINANCIAL LITERACY IMPACT LIVES?



### CREDIT SCORES



47% of employers conduct credit checks<sup>1</sup>



50% of security clearance job denials are because of poor credit<sup>2</sup>



1 in 10 Americans have been denied jobs due to poor credit<sup>3</sup>

### COLLEGE DEBT



2 out of 3 students take on student loan debt<sup>4</sup>



1 in 3 federal student loans are delinquent<sup>5</sup>

### SAVINGS RATES & EMERGENCY FUNDS



50% of households do not have a basic personal safety net<sup>6</sup>



The majority of Americans could not afford an unexpected \$400 expense unless they borrowed money or sold assets<sup>6</sup>



"You constantly hear students saying that we'll never use certain things we learn in school in our 'real life' after we graduate. This is not the case with economic and financial literacy. I realize how useful this information will be for me in the future."

— Maryland student

Teachers aren't comfortable teaching financial literacy without additional professional development<sup>6</sup>



64%

Feel unqualified to utilize their state's financial literacy curriculum without additional professional development



80%

Support incorporating financial education into their subject areas

## Teachers who participate in MCEE's Personal Finance Institute change behaviors

	Pre-MCEE Institute	Post-MCEE Institute
Do you regularly contribute to an additional retirement plan?	67%	82%
Do you keep and stick to a budget?	37%	75%
Have you recently talked with students or their parents about personal finance issues?	19%	57%



## How MCEE increases and improves the access and delivery of financial education in schools



Works in all 24 Maryland school systems



Reaches over 3,000 teachers annually



Impacts almost 250,000 Maryland students annually



Maryland Council on Economic Education

Sources:  
1. Society for Human Resource Management  
2. Defense Office of Hearing and Appeals  
3. Corporation for Economic Development  
4. CFED  
5. Financial Industry Regulatory Authority (FINRA)  
6. National Endowment for Financial Education

"Financial literacy and MCEE have impacted my life both personally and professionally. I've learned more about topics that I hardly knew anything about and, as a result, I am better equipped to teach my children, students, and even some adults."

— Maryland teacher



Maryland Council on Economic Education

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