FINANCIAL AND ECONOMIC LITERACY
FOR LIFE IN A GLOBAL ECONOMY

2012 ANNUAL REPORT
Message from the Leadership

Today’s financial climate is constantly changing and ever challenging. 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. It is only by becoming economically and financially literate that children can learn that there are better options for a life well-lived, can recognize opportunities as they appear on the horizon and, ultimately, can grow into successful and productive adults capable of making informed and responsible decisions. MCEE provides the training and the resources teachers need to carry out effective economic and financial literacy education. These trainings result in teachers who are able to equip their students with the necessary life-skills needed for the global marketplace.

With the support of our many partners, the Board and Staff at the Maryland Council on Economic Education and the Maryland Coalition for Financial Literacy remain committed to improving economic and financial literacy in Maryland. Please take a few moments to review our annual report which reflects our accomplishments of the past year.

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.
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.

### $50,000 and above
- Towson University/State of Maryland Consumer Credit Counseling Service of Maryland and Delaware, Inc.
- Council on Economic Education

### $10,000 – $49,999
- Bank of America
- First Financial Federal Credit Union
- SECU
- The Woodside Foundation
- T. Rowe Price Foundation
- Wells Fargo

### $5,000 – $9,999
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- Legg Mason
- Mid-Atlantic Security Traders Association
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- Employees Giving Fund
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Maryland’s Economic Challenge Competition for High School Students

Eighteen teams of high school juniors and seniors from 9 schools in Baltimore, Howard, Montgomery, 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.

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

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

Maryland’s Economic Challenge Winners

1st Place — David Ricardo Division
Hammond High—Jody Zepp, Advisor—Howard County

1st Place — Adam Smith Division
Richard Montgomery High—William Vicari, Advisor—Montgomery County
Over 1,800 students from 47 elementary and middle schools in 15 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic concepts. 17 posters were selected for inclusion in a 2012-2013 calendar to be distributed to teachers, schools and Council supporters.

Poster Contest Winners

- Shanza Khan
  - Stevensville Middle, Queen Anne’s County
- Zaynee Allen
  - Dowell Elementary, Calvert County
- Jordan Whetzel
  - Sykesville Middle, Carroll County
- Jeffrey Zhou
  - Severna Park Middle, Anne Arundel County
- Madison Grant
  - Ballenger Creek Elementary, Frederick County
- Wangui Nganga
  - Patapsco Middle, Howard County
- Erin Freeman
  - North Dorchester Middle, Dorchester County
- Veronica Vazquez
  - Tuscarora Elementary, Frederick County
- Brendan Gacheny
  - Southampton Middle, Harford County
- Amina Irizarry
  - The Mount Washington School, Baltimore City
- Arion Vanzego
  - Sudbrook Magnet Middle, Baltimore County
- Darien Barnett
  - Cecil Elementary, Baltimore City
- Julie Warner
  - Easton Elementary, Talbot County
- Julianna Burns
  - St. Michaels Middle, Talbot County
- Landon Custer
  - Swan Meadow School, Garrett County
- Isis Broussard
  - Lockerman Middle, Caroline County
- Facundo Thammavong
  - Highlandtown Elem/Middle, Baltimore City
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 now and in the future.
InvestWrite Competition

Fall 2011 National InvestWrite Winner
2nd Place — 9-12 Grade Division

Rachael Huxford
Southern Garrett High, Garrett County
Lisa Bender, Advisor

Prizes for National InvestWrite Winner
Student winner: mini notebook computer
Teacher of student winner: $250 professional development scholarship

InvestWrite State Winners

4–5 Grade Division — Fall 2011
Lydia Phillips
Cromwell Valley Elementary, Baltimore County
Flo Falatko, Advisor

6–8 Grade Division — Fall 2011
Gabrielle Alexis Beach
Stevensville Middle, Queen Anne’s County
Jena Lentz, Advisor

4–5 Grade Division — Spring 2012
Andrew Low
Homestead Wakefield Elementary, Harford County
Deborah Limpert, Advisor

9–12 Grade Division — Spring 2012
Shellee Goldstein
Gerstell Academy
Beth Hand, Advisor
Maryland’s Personal Finance Challenge Competition

SPONSORED BY
Consumer Credit Counseling Services of MD & DE, Inc.

Sixteen teams of high school juniors and seniors from schools in Baltimore, Calvert, Carroll, Howard, and Montgomery counties participated in the fifth annual Maryland’s Personal Finance Challenge on April 17, 2012. The Maryland’s Personal Finance Challenge is an opportunity for high school students to demonstrate their personal finance knowledge in a fun, competitive environment! Teams of up to four students competed 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 Consumer Credit Counseling Service of MD & DE, Inc.

2012 Personal Finance Winners

1st Place
Northern High—Bernadette Hager, Advisor—Calvert County
TEAM MEMBERS
Mary Umhau, Alexander Fowler, Kerry McGowan, Katherine Stiles

Second Place
Thomas S Wootton High—Chris Mctamany, Advisor—Montgomery County
TEAM MEMBERS
Narin Krishnamurthy, Junior Liu, Gibran Mangui, Xiyang Zhao

The first place Personal Challenge team competed in the national competition in St. Louis, MO on May 14, 2012. They placed 3rd in the national competition.

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 control 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 46 Maryland schools that participated in the Challenge. 3,051 students participated with 665 students scoring in the top 20%. 18 students received a perfect score.

Schools that had Students with a Perfect Score

Applications and Research Lab
Teacher: Maddy Halbach, Howard County

Centennial High
Teacher: Janice Keller, Howard County

Chopticon High
Teacher: Cindy Baden, St. Mary’s County

Frederick High
Teacher: Robin Brawner, Frederick County

Huntingtown High
Teacher: Denise McClellan, Calvert County

Mt. St. Joseph
Teacher: Julius Prezelski

Northern High
Teachers: Bernadette Hager & Nancy Cohen, Calvert County

Patuxent High
Teacher: Jessica Moses, Calvert County

Stephen Decatur High
Teacher: Kurt Marx, Worcester County

Southern Garrett High
Teacher: Lisa Bender, Garrett County

Youth Opportunity Academy
Teacher: Connie Mangaoil, Baltimore City
Teachers from across Maryland participated in the summit held at the Timonium Crowne Plaza Hotel on June 22, 2012. Many thanks to our sponsors for helping to educate Maryland teachers in financial education.

170
TEACHERS IMPACTED

55,546
STUDENTS IMPACTED

1st Mariner
Aberdeen Proving Ground Federal Credit Union
BG&E-Constellation Energy
Cengage Learning
Cigna
College Savings Plans of Maryland
Columbia Bank
Consumer Credit Counseling Service of MD & DE, Inc.
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Point Breeze Credit Union
SECU
Securities and Exchange Commission
Susquehanna Bank
T. Rowe Price
The Federal Reserve Bank of Richmond-Baltimore Branch
Towson University
Wells Fargo
Willow House
B oard members and their guests, Council staff and 80 golfers enjoyed the Maryland Council on Economic Education’s annual golf tournament, auction and raffle on June 4, 2012, at Whiskey Creek Golf Course in Ijamsville, Maryland. The Council sincerely thanks the 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 $4,000 for economic and financial education programs for Maryland schools!

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Phillips Restaurant
Rocky Gap
The Candle Light Inn
The Wine Bin
Toby’s Dinner Theater-Baltimore
Wegmans
Wells Fargo
Whiskey Creek Golf Club
Meg Woodside
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.

“With the adoption of the Maryland Standards in Personal Finance Education, Maryland’s Public Schools are now required to provide personal finance content in their curricula. MCFL and MCEE are providing teacher training and classroom-tested materials for all of our schools so that our students can become better prepared to make informed financial decisions later in life.”

Allen Cox, Ph.D.

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<table>
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<tr>
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<th>Organization</th>
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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.
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