



## FINANCIAL AND ECONOMIC LITERACY



## FOR LIFE IN A GLOBAL ECONOMY



2012 ANNUAL REPORT



Maryland Coalition  
FOR Financial Literacy  
a division of MCEE

## Message from the Leadership



**T**oday'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.

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

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.**

## 2011-2012 Support

1

**T**he 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**

Aberdeen Proving Ground Federal  
Credit Union  
Legg Mason  
Mid-Atlantic Security Traders Association  
MECU Credit Union  
M&T Bank

**\$2,500 – \$4,999**

Maryland Bankers Association  
Roberts Oxygen Company  
The Drescher Foundation

**\$1,000 – \$2,499**

ATAPCO  
BB&T  
Chesapeake Bank of Maryland  
Credit Union Foundation of Maryland  
and DC  
Eastern Savings Bank  
Friendly Finance Corp  
Highline Wealth Management  
Employees Giving Fund  
Huether McClelland Foundation  
Maryland Association of Realtors

**Up to \$999**

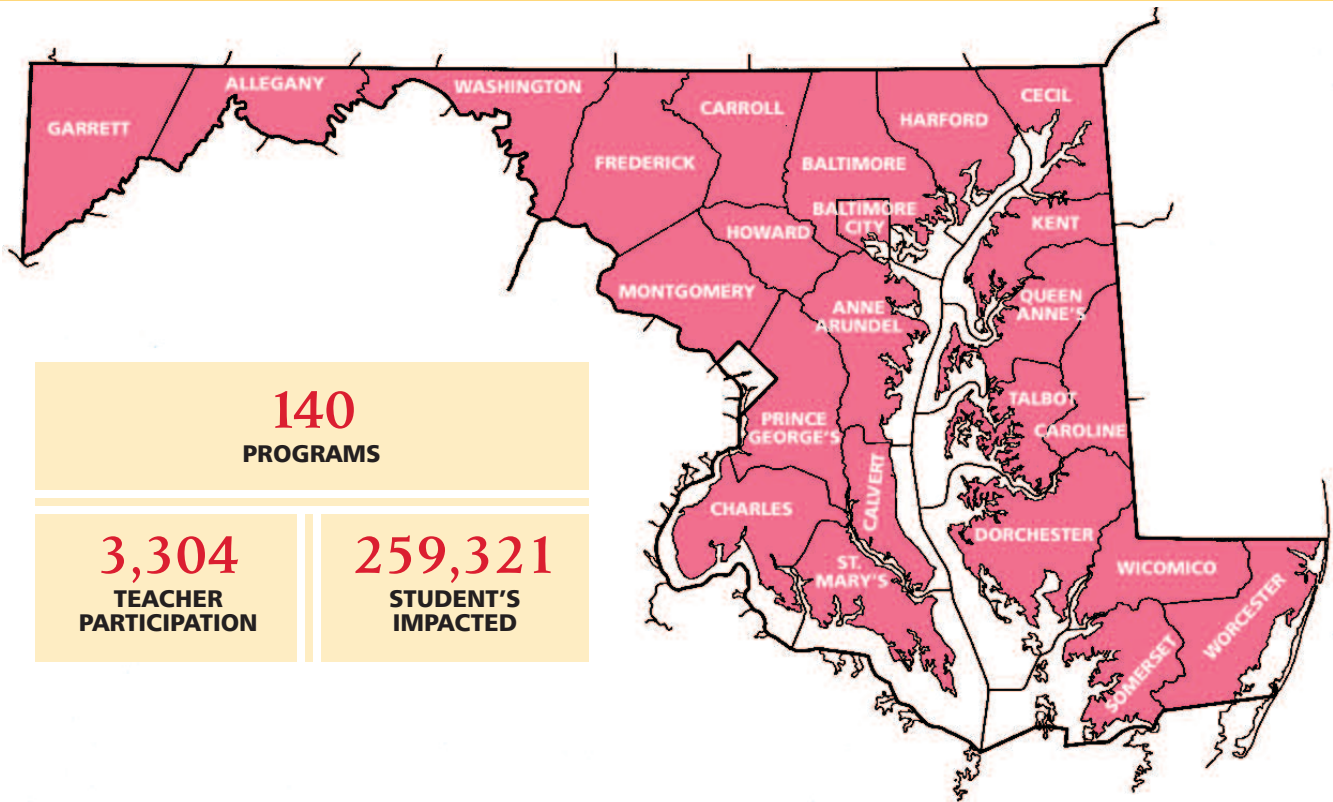
First Shore Federal Savings  
& Loan Association  
Hamilton Federal Bank  
HCTA Federal Credit Union  
Gary Kaufman  
Miller & Long  
Chris DiPietro  
Dixon Value  
Chuck Faunce  
Charles & Carol Moore  
Harford Mutual Insurance  
North Arundel Savings Bank  
Dana Pescosolido  
RCM&D  
Mark Robinson  
Bob & Elaine Schaefer  
Shumaker Williams, P.C.



**The Woodside Foundation**



## Summary of FY2012 Maryland Program Participation



## Maryland's Economic Challenge Competition for High School Students

**E**ighteen 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

# A Picture is Worth a Thousand Words Poster Contest

3

## SPONSORED BY

Susquehanna Bank || Consumer Credit Counseling Services of MD & DE, Inc.

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

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



# Stock Market Game Program™

**4,216**  
TEAMS

**15,541**  
STUDENTS

**21**  
COUNTIES PLUS  
BALTIMORE CITY

## SPONSORED BY

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

## 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.

## The following schools had a 1st place team in their region during FY2012

Allegany High  
Altholton High  
Application and Research Lab  
Archbishop Spalding High  
Burleigh Manor Middle  
Callaway Elementary  
Calvert Hall College High  
Cromwell Valley Elementary  
Damascus High  
Easton High  
Easton Middle  
Edgewood High  
Ellicott Mills Middle  
Franklin High  
George Fox Middle  
Gerstell Academy  
Gilman Lower School  
Gilman School  
Greensboro Elementary  
Gunston Day School  
Hollifield Station Elementary

Homestead Wakefield Elementary  
Indian Creek School  
Joppatowne Elementary  
Kenmoor Elementary  
Lake Shore Elementary  
Lincoln Elementary  
Loch Raven Technical Academy  
Margaret Brent Middle  
Monarch Academy  
Pemberton Elementary  
Running Brook Elementary  
Scotchtown Hills Elementary  
Severna Park Middle  
Southern Garrett High  
St. Maria Goretti High  
St. Michaels Elementary  
St. Michaels Middle  
Stevensville Middle  
Thurmont Middle  
West Frederick Middle



# InvestWrite Competition

5



## 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.

**S**ixteen 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.*



Consumer Credit Counseling Service  
of Maryland and Delaware, Inc.

## National Financial Capability Challenge

**T**he 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 of 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](http://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

<b>Applications and Research Lab</b>	Teacher: Maddy Halbach, Howard County
<b>Centennial High</b>	Teacher: Janice Keller, Howard County
<b>Chopticon High</b>	Teacher: Cindy Baden, St. Mary's County
<b>Frederick High</b>	Teacher: Robin Brawner, Frederick County
<b>Huntingtown High</b>	Teacher: Denise McClellan, Calvert County
<b>Mt. St. Joseph</b>	Teacher: Julius Prezelski
<b>Northern High</b>	Teachers: Bernadette Hager & Nancy Cohen, Calvert County
<b>Patuxent High</b>	Teacher: Jessica Moses, Calvert County
<b>Stephen Decatur High</b>	Teacher: Kurt Marx, Worcester County
<b>Southern Garrett High</b>	Teacher: Lisa Bender, Garrett County
<b>Youth Opportunity Academy</b>	Teacher: Connie Mangaoil, Baltimore City

# Financial Education Summit for Teachers

## *Teaching the Next Generation of Money Managers*

7

**170**

**TEACHERS IMPACTED**

**55,546**

**STUDENTS IMPACTED**

**T**eachers 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.



Consumer Credit Counseling Service  
of Maryland and Delaware, Inc.



CIGNA



Susquehanna Bank



INVEST WITH CONFIDENCE



### Event Sponsors and Vendors

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.  
Discover  
Educational Systems  
First Financial Credit Union  
Goodheart Wilcox Publishers  
Investor Protection Trust  
M&T  
Mary Kay  
Maryland Association of Realtors  
Maryland Automobile Insurance Fund  
Maryland Coalition for Financial Literacy  
Maryland Council on Economic Education  
Maryland Insurance  
Miche Bags  
Office of the Attorney General  
PNC  
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

# Annual Golf Tournament, Auction and Raffle

**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!

## Gold Sponsor

Consumer Credit Counseling Services of MD & DE, Inc.

## Silver Sponsors

MECU  
Dana Pescosolido  
Susquehanna Bank  
SECU

## Hole Sponsorships

Bank of America  
MECU  
Peroutka & Peroutka, PA  
Dana Pescosolido  
SECU  
Susquehanna Bank  
The Connexion  
Weyrich, Cronin, & Sorra

## Raffle, Prizes, and Auction Items

Applebee's  
Bank of America  
Baltimore Orioles  
Baltimore Ravens  
Ray & Laura Brusca  
CCCS of MD and DE, Inc.  
Clyde's  
Hagerstown Suns  
MTB Investment Advisors  
Michaels Cafe  
Pandora—Columbia Store  
Papermoon Diner  
Dana Pescosolido  
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



# Maryland Coalition for Financial Literacy

## *Freedom Through Financial Education*

**T**he 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](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.

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.*

### 2012-2013 Executive Committee

<b>James F. Godfrey</b>	Consumer Credit Counseling Services of MD and DE, Inc.
<b>Mary Ann Hewitt</b>	Maryland Council on Economic Education
<b>Rahn Barnes</b>	Associated Black Charities Healthy Neighborhoods, Inc.
<b>Chris DiPietro</b>	Mid-Atlantic Financial Services Association
<b>Tina Mike</b>	Aberdeen Proving Ground Federal Credit Union
<b>Kathleen Murphy</b>	Maryland Bankers Association
<b>Ken Venick</b>	Equity Mortgage Lending
<b>Mary Louise Preis</b>	

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.



*Allen Cox, Ph.D.  
Managing Director*



**Maryland Coalition  
FOR Financial Literacy**

a division of MCEE

# Board of Trustees 2012–2013

## Executive Committee

### PRESIDENT AND EXECUTIVE COMMITTEE CHAIR

Gary Kaufman

### VICE PRESIDENT AND DEVELOPMENT COMMITTEE CHAIR

Andy Bertamini  
Wells Fargo

### HONORARY BOARD CHAIR

Dr. Maravene Loeschke, President  
Towson University

### STANDING MEMBER – STATE SUPERINTENDENT OF SCHOOLS

State Superintendent of Schools  
Maryland State Department of Education

### STANDING MEMBER – TOWSON UNIVERSITY

Dr. Shohreh Kaynama, Dean  
College of Business & Economics

### SECRETARY AND EDUCATION CHAIR

Kathy Dill, Social Studies Supervisor  
Talbot County Public Schools

### TREASURER AND FINANCE CHAIR

Jim Godfrey, President  
CCCS of MD & DE, Inc.

### LEGISLATIVE AFFAIRS CHAIR

Chris DiPietro, President  
Mid-Atlantic Financial Svs Association

Carl Delmont  
Freedmont Mortgage Corporation

Chuck Ecker

Chuck Faunce  
Gorfine, Schiller, Gardyn, PA

Kathy Floyd  
SEC

Craig Gegorek  
Georgick & Company, P.A.

Chris Holt  
Susquehanna Bank

Brooke Hodges  
Bank of America

Yolanda Killian  
Maryland Automobile Insurance Fund

Senator Katherine Klausmeier  
Maryland Senate

Dana Pescosolido  
Legg Mason, Inc.

Mark Robinson  
T. Rowe Price

Ken Venick  
Equity Mortgage Lending

Meg Woodside  
The Woodside Foundation

## Honorary Board Members

Dr. Theresa Alban, Superintendent  
Frederick County Public Schools

Dr. Andres A. Alonso, CEO  
Baltimore City Public Schools

Dr. David Cox, Superintendent  
Allegany County Public Schools

Dr. S. Dallas Dance, Superintendent  
Baltimore County Public Schools

Dr. Renee A. Foose, Superintendent  
Howard County Public Schools

Dr. John Fredericksen, Superintendent  
Wicomico County Public Schools

Mr. Stephen Guthrie, Superintendent  
Carroll County Public Schools

Dr. Michael Matirano, Superintendent,  
St. Mary's County Public Schools

Dr. Kevin Maxwell, Superintendent,  
Anne Arundel County Public Schools

Dr. James E. Richmond, Superintendent,  
Charles County Public Schools

Dr. Karen Salmon, Superintendent,  
Talbot County Public Schools

Dr. Jack Smith, Superintendent  
Calvert County Public Schools

Dr. Robert Tomback, Superintendent  
Harford County Public Schools

Mr. Henry Wagner, Jr., Superintendent  
Dorchester County Public Schools

Dr. Barbara Wheeler, Superintendent  
Kent County Public Schools

Mr. Clayton M Wilcox, Superintendent  
Washington County Public Schools

Dr. Carol A. Williamson, Superintendent,  
Queen Anne's County Public Schools

## Executive Committee at Large

Rahn Barnes  
Healthy Neighborhoods, Inc.

Dave Beck  
Federal Reserve Bank of Richmond-  
Baltimore Branch

John Bratsakis  
MDDC Credit Union Association

Matt Clarke  
New York Life

Scott Cost  
JHU Applied Physics Lab

Allen Cox  
Maryland Coalition for  
Financial Literacy

Tony DeGeorge  
Symantec

## Board Members Emeritus

Darrel Drown  
Drown and Crown Financial Services

Jeff Hooke  
Hooke & Associates

J. Ben Jenkins  
Monumental Life Insurance Company

Michael Molloy  
Stifel, Nicolaus, Inc.

Charles Moore, retired  
Telatlantic Communications, Inc.

Thomas Podesta, retired  
Bell Atlantic

Robert W. Schaefer  
France Merrick Foundation

Donald Sheeler  
Provident Investment Center

## Professional Staff

EXECUTIVE DIRECTOR  
Mary Ann Hewitt

ASSOCIATE EXECUTIVE DIRECTOR  
Debbie Batchelor

Dawn Baker  
Laura Brusca  
Dr. Allen Cox  
Bruce Damasio  
Kylie Ann Delgado  
Dr. Melissa Groves  
Jan Weller  
Steve Weller



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