

FINANCIAL AND ECONOMIC LITERACY FOR LIFE IN A GLOBAL ECONOMY

2010 ANNUAL REPORT



Maryland  
Council on  
Economic  
Education



Maryland Coalition  
for Financial Literacy

a division of MCEE



## Message from the Leadership

**T**oday's financial climate, measured by an increase in bankruptcies, foreclosures, and credit card debt, provides compelling reasons for learning about economics and personal finance. As a result, the work of the Maryland Council on Economic Education (MCEE) is needed more than ever.

From the beginning, the #1 priority of the MCEE has been teacher-training. Research shows that students perform better under the guidance of teachers trained to use specific materials and programs; therefore, MCEE provides the training and the resources teachers need to carry out effective economics and financial literacy education. MCEE trainings prepare teachers to equip their students with life-skills that will stand the students in good stead as they take their place in the global marketplace. Solid teacher-training results in students who are good decision-makers, know how to develop their human capital, can obtain and sustain a good job, have a decent place to live, understand the importance of long-term saving and investing and become involved members of their community.

With the support of our many partners, the staff and board of the Maryland Council on Economic Education remains 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 last year.



*Mary Ann Hewitt  
Executive Director*



*Tony DeGeorge  
President*

A handwritten signature in black ink that reads "Mary Ann Hewitt".

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.**

# Highlights of 2010 Accomplishments

	ELEMENTARY TEACHERS	MIDDLE SCHOOL TEACHERS	HIGH SCHOOL TEACHERS	STOCK MARKET TEAMS
Allegany County	—	—	—	66
Anne Arundel County	10	50	72	444
Baltimore City	146	66	329	721
Baltimore County	268	37	325	382
Calvert County	53	—	21	58
Caroline County	—	—	18	15
Carroll County	—	7	61	41
Cecil County	1	4	6	—
Charles County	1	—	77	—
Dorchester County	2	1	2	120
Frederick County	175	9	26	242
Garrett County	29	—	—	13
Harford County	10	26	76	659
Howard County	1	20	27	394
Kent County	—	7	19	—
Montgomery County	5	11	63	313
Prince George's County	76	32	202	415
Queen Annes County	1	3	35	113
St. Mary's County	20	7	39	37
Somerset County	—	—	10	—
Talbot County	189	—	19	292
Washington County	38	3	36	29
Wicomico County	—	2	28	31
Worcester County	—	11	19	80
Washington, D.C. - SMG	2	—	1	104
Private Schools	46	46	55	108

32,318 visits to our [www.econed.org](http://www.econed.org) website between July 1, 2009 and June 30, 2010

- Provided economics and personal finance training programs for 1,073 elementary and 1,908 secondary teachers who teach 263,711 students in Maryland schools.
- Council staff presented programs for 332 future teachers at Frostburg University, Hood College, John's Hopkins University, Towson University, UMBC, Stevenson University, Mt. St. Mary's and College of Notre Dame.
- Consulted on economics and personal finance curriculum development projects in Maryland school systems, including Anne Arundel, Baltimore, Caroline, Harford, Queen Anne's, Talbot, St. Mary's Counties, and Baltimore City.
- Coordinated training for and delivery of the Maryland/DC *Stock Market Game*™ for over 4,900 teams including 419 teachers and over 18,000 students. Students in grades 4-12, along with college students and adults, work in teams to learn investing basics by doing research to build a portfolio of stocks and mutual funds, starting with a hypothetical \$100,000 and using real-time prices to buy and sell shares on the New York, American and Nasdaq Exchanges over a ten-week period.
- Hosted four teachers from Indonesia as part of the Council on Economic Education's International Program. Visited 5 schools within Baltimore City, Baltimore County and the Archdioceses of Baltimore.
- Conducted Maryland's annual *Economics Challenge* competition for 24 teams of 11th- and 12th-grade economics students from 10 schools in Baltimore, Carroll, Howard, Montgomery and Worcester Counties. Teams of four students competed in two divisions depending on the extent of their economics instruction. The top-scoring teams in each division competed in Regional competitions.
- Conducted Maryland's annual "*A Picture is Worth a Thousand Words*" poster contest. Over 1,500 students from 41 elementary and middle schools in 17 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic concepts. 16 posters were selected for inclusion in a 2010-2011 calendar to be distributed to teachers, schools and Council supporters.
- Hosted five regional awards programs and one statewide awards program to recognize *Stock Market Game*™, *Economics Challenge*, *Personal Finance Challenge* and "*A Picture is Worth a Thousand Words*" poster contest winners.
- Planned and executed the Council's annual golf tournament auction and raffle, raising over \$4,000 for economic and financial education in Maryland schools.

## Annual *A Picture is Worth a Thousand Words* Poster Contest

Over 1,500 students from 41 elementary and middle schools in 17 Maryland school systems and Baltimore City entered this year's *A Picture is Worth a Thousand Words* economics poster contest.

Each student submitted a hand-drawn poster illustrating one of the following concepts:

- Scarcity
- Natural, Human and Capital Resources
- Opportunity Cost
- Specialization and Interdependence
- Producers and Consumers
- Goods and Services

Sixteen posters were selected by our panel of judges to appear in our 2010-2011 economic concepts calendar. The 16 winning artists were recognized at our annual awards program on May 19, 2010. Each received a \$50.00 U.S. Savings Bond.



Our sincere thanks are extended to the following for their support for the design, printing and distribution of the 2010-2011 calendars:

- Federal Reserve Bank of Richmond, Baltimore Branch
- Consumer Credit Counseling Service of Maryland and Delaware
- Susquehanna Bank
- Towson University College of Business and Economics
- A-Squared Design, LLC

### CONGRATULATIONS TO THIS YEAR'S CONTEST WINNERS!

Kristianna Saelens, Easton Middle, Talbot County  
 Soujanya Viswanathan, Urbana Elementary, Frederick County  
 Fionna Dayao, Thurgood Marshall Middle, Prince George's County  
 Jessica Herzog, Dowell Elementary, Calvert County  
 Zachary Peters, Middletown Middle, Frederick County  
 Isabella Williams, Severna Park Middle, Anne Arundel County  
 Carmen Hamlett, White Oak Middle, Montgomery County  
 Anna Levin, Mt. Washington Elementary, Baltimore City  
 Kevin Mouring, Southampton Middle, Harford County  
 Taylor Higgs, Barstow Elementary, Calvert County  
 Tad Fulton, Snow Hill Elementary, Worcester County  
 Taylor Bertholdt, Chesapeake Bay Middle, Anne Arundel County  
 Isabel Porter-Hyatt, Sudbrook Magnet Middle, Baltimore County  
 Carly Ewing, North Dorchester Middle, Dorchester County  
 Jolaya Allen, Greenwood Elementary, Somerset County  
 Hailey Collins, Patapsco Middle, Howard County



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## Study Tour

The MCEE was selected by the Council on Economic Education to host four university professors from Indonesia for an International Study tour in February 2010. The professors enjoyed a busy week learning how economics is taught in the American classroom at the elementary, middle, high school and college levels, along with visits to local points of interest. They toured Towson University and attended two economic classes, which they thoroughly enjoyed. Sightseeing tours to the Inner Harbor, the National Aquarium, and Black & Decker's manufacturing facility were also included in their activities for the week. The professors enjoyed local cuisine and had dinner at a crab house which gave them a real-life perspective on Maryland's economy

and industry—and some great food!

The staff learned a lot about the school and class structure in their country which will assist in approaching programming with new ideas. It was an honor to be selected as a host city.



# Maryland's Economic Challenge Competition for High School Students

**T**wenty-four teams of high school juniors and seniors from 10 schools in Baltimore, Carroll, 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.

The winning team in each division participated in an online Regional Competition. The first place Adam Smith team went on to compete in the National Competition held in New York, in May, 2010. They placed 6th in the competition out of 1,200 teams.

The *Maryland's Economics Challenge* was supported by Consumer Credit Counseling Service of Maryland and Delaware, Inc.



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

**1ST PLACE — DAVID RICARDO DIVISION**  
Stephen Decatur High, Kurt Marx, Advisor

**1ST PLACE — ADAM SMITH DIVISION**  
Mt. Hebron High, Vann Prime, Advisor



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# Maryland's Personal Finance Challenge

**S**ix teams of high school juniors and seniors from schools in Baltimore County participated in the third annual *Maryland's Personal Finance Challenge* on April 20, 2010. The *Maryland's Personal Finance Challenge* is an opportunity for high school students to demonstrate their personal finance knowledge in a fun, competitive environment! The competition is open to high schools of the counties that have a graduation requirement in financial literacy.

Teams of up to four students competed on topics from spending, credit, savings, investing, income and money management.

Members of the first place team received a \$500 Series EE Savings Bond and members of the second place team received a \$250 Series EE Savings Bond sponsored by Consumer Credit Counseling Service of MD & DE.

## 2010 Personal Finance Winners

### FIRST PLACE

Lansdowne High,  
Mike Martin and Greg Karpers, Advisors

### TEAM MEMBERS

Dustin Hickman, Montay Baum, Jamal Blackwell, Nick Parker

### SECOND PLACE

Lansdowne High,  
Mike Martin and Greg Karpers, Advisors

### TEAM MEMBERS

Shanisha Byrd, Michael DeLair, Evan Richards, Jordan Thomas

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*The first place Personal Challenge team competed in national competition in Kansas City, MO on May 20, 2010*

# Maryland Coalition for Financial Literacy

## FREEDOM THROUGH FINANCIAL EDUCATION

The mission of the Maryland Coalition for Financial Literacy is to ensure that Maryland high school students and adults have the knowledge needed to make informed financial decisions by pursuing the following:

- Promote the adoption of a financial literacy graduation requirement in every Maryland school system
- Work with existing organizations to increase the effectiveness of delivery and financial information to various audiences
- Create an inventory of recommended financial literacy materials and programs for teachers, children, parents, and adults

Allen Cox, Ph.D., the Coalition's Managing Director, 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.

HIGHLIGHTS OF 2010 ACCOMPLISHMENTS		
	TEACHERS	STUDENTS
Anne Arundel County	67	12,114
Baltimore City	283	21,987
Baltimore County	175	19,813
Caroline County	11	750
Carroll County	18	4,655
Cecil County	5	450
Dorchester County	1	85
Frederick County	21	2,738
Harford County	80	8,242
Howard County	15	3,074
Kent County	15	1,174
Montgomery County	55	10,044
Prince George's County	163	19,469
Queen Anne's County	8	1,308
St. Mary's County	36	4,372
Talbot County	18	900
Washington County	10	920
Wicomico County	18	2,520
Worcester County	2	350
Washington, D.C.	3	143
Private Schools	105	6,172
<b>Totals</b>	<b>1,109</b>	<b>121,280</b>

Provided personal finance training programs for 646 teachers who teach 64,874 students in Maryland schools.

- MCFL along with Towson University's offices of Finance and Division of Economic and Community Outreach was awarded a grant from the Maryland Higher Education Commission to create an online financial literacy course that any Maryland resident may access. The course will provide specific information for workers in New Jersey moving to Maryland as a result of the Base Realignment and Closing (BRAC) initiative.
- Consulted on personal finance curriculum development projects and conducted teacher training sessions in Maryland school systems, including Baltimore, Calvert, Caroline, Carroll, Charles, Frederick, Harford, Howard, Montgomery, Prince Georges, Queen Anne's, Talbot, St. Mary's Counties, and Baltimore City.
- Counties that have Personal Finance as a requirement include:
  - *Allegany, Baltimore, Cecil, Carroll, Garrett, Harford, and Talbot Counties.*
- Conducted presentations for:
  - *Baltimore City Public Schools Social Studies teachers*
  - *Baltimore City Council*
  - *Baltimore Collegetown Network*
  - *Baltimore County teachers*
  - *Calvert County schools Government teachers*
  - *Caroline County Personal Finance teachers*
  - *Carroll County Business teachers*
  - *Charles County Chamber of Commerce*
  - *Financial Planners of Maryland*
  - *Frederick County Career and Research Development*
  - *Governor's Task Force on Financial Literacy*
  - *Harford County LCW teachers*
  - *Howard County Government teachers*
  - *Howard Community College*
  - *Loyola College Radio WLOY*
  - *Maryland Public Television*
  - *Maryland State Teachers of Business*
  - *Maryland State Teachers of Math*
  - *Maryland State Teachers of Family and Consumer Science*
  - *Maryland/DC Credit Union Association*
  - *Members of the Maryland General Assembly*
  - *Montgomery County Academy of Finance teachers*
  - *Montgomery College*
  - *National Foundation for Teaching Entrepreneurship*
  - *Prince George County Gifted and Talented supervisors*
  - *St. Mary's County Mathematics teachers*
  - *St. Paul's School*
  - *Talbot County Social Studies teachers*
  - *Towson University Campus Service Providers*

***“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 all students before they graduate from high school.”***  
 ~ Allen Cox, Ph.D.



*Allen Cox, Ph.D.  
 Managing Director*

**SPONSORS**

Special thanks to the following companies, foundations and associations whose belief in the cause and faith in our ability to make a difference helped the Maryland Coalition for Financial Literacy accomplish so much:

**\$25,000 AND ABOVE**

Consumer Credit Counseling Service of Maryland and Delaware, Inc.  
 Wachovia Wells Fargo Foundation

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 The Woodside Foundation

**UP TO \$999**

Atlantic Financial Federal Credit Union  
 First Shore Federal Savings and Loan Association  
 Hamilton Bank  
 Shumaker Williams, PC  
 The Talbot Bank



*Rahn Barnes*

***“Students, as well as adults, that can take advantage of financial literacy opportunities and become informed consumers, are more likely to make sound financial decisions and less likely to become prey to financial service predators.”***  
 ~ Rahn Barnes

**2009 - 2010 EXECUTIVE COMMITTEE MEMBERS**

- Rahn Barnes, Associated Black Charities Healthy Neighborhoods, Inc.
- Mary Ann Hewitt, Maryland Council on Economic Education
- Michael Beall, Maryland/District of Columbia Credit Union Association
- Fern Dannis, Maryland Association of Realtors
- Chris DiPetro, Mid-Atlantic Financial Services Association
- James F. Godfrey, CCCS of Maryland and Delaware
- Kathleen Murphy, Maryland Bankers Association
- Mary Louise Preis
- Sue Rogan, MarylandCASH

The Coalition has representatives from banking, non-banking 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.

# Stock Market Game Program™

## 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 learn to work in groups toward a common goal, as well as to 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, we provide, through this simulation, a popular, high-interest learning experience that pays off for students both now and in the future.

## WHO SUPPORTS THE STOCK MARKET GAME PROGRAM™?

We are very grateful to those businesses and foundations that provide the support necessary to make this experience a reality for our children.

For the 2009-10 school year, on behalf of the teachers and children who participated in the Program, we offer our very special thanks to:

- Aberdeen Proving Ground Federal Credit Union
- Citi-Hagerstown
- Consumer Credit Counseling Services of MD & DE
- Easton High-Talbot County Public Schools
- Legg Mason
- Mid Atlantic Security Traders Association
- Morgan Stanley
- SIFMA: Mid-Atlantic District
- SIFMA Foundation & SIFMA Member Firms
- T. Rowe Price Foundation
- Towson University College of Business and Economics

## MARYLAND COUNCIL ON ECONOMIC EDUCATION STOCK MARKET GAME PROGRAM™ 2009 – 2010 PARTICIPATION

	TEAMS	ADVISORS	STUDENTS
Allegany County	66	7	210
Anne Arundel County	444	52	1,907
Baltimore City	721	58	2,498
Baltimore County	490	34	1,862
Calvert County	58	8	267
Caroline County	15	3	54
Carroll County	41	10	108
Dorchester County	120	13	402
Frederick County	242	22	1,440
Garrett County	13	2	25
Harford County	659	51	2,456
Howard County	394	45	1,671
Montgomery County	313	31	1,339
Prince George's County	415	25	1,446
Queen Annes County	113	4	184
St. Mary's County	37	4	132
Talbot County	292	15	769
Washington County	29	8	196
Wicomico County	31	5	304
Worcester County	80	4	256
Washington, D.C.	104	19	526
Adults	219	—	135
Promo Sessions	37	—	378
<b>Totals</b>	<b>4,932</b>	<b>419</b>	<b>18,563</b>

 THE STOCK MARKET GAME™

 investWrite



**FALL 2009**

**FIRST PLACE WINNERS**

Prospect Mill Elementary, Mary Murray & Kathleen Thompson-Advisors  
Harford County \$109,796

West Frederick Middle, Kaye Stefanick-Advisor  
Frederick County \$112,469

Queen Anne's County High, Penelope Santos-Advisor  
Queen Anne's County \$119,988

**SPRING 2010**

**FIRST PLACE WINNERS**

Dayton Oaks Elementary, Elizabeth Crosby-Advisor  
Howard County \$122,986

Central Middle, Christine DiCio-Advisor  
Anne Arundel County \$122,045

Centennial High, Janice Keller-Advisor  
Howard County \$138,855

**YEARLONG 2009-2010**

**FIRST PLACE WINNERS**

Glenarden Woods Elementary, Angela King-Advisor  
Prince George's County \$125,273

Mother Mary Lange Catholic School, Sister Stacy-Advisor  
Baltimore City \$124,041

Dulaney High, Michael Reinsel-Advisor  
Baltimore County \$142,214

*InvestWrite Competition*

**SECOND PLACE NATIONAL INVESTWRITE WINNER  
6-8 GRADE DIVISION**

Vinai Rachakonda, Glenarden Elementary, Angela King-Advisor  
Prince George's County

**FALL 2009 STATE INVESTWRITE WINNERS**

**4-5 GRADE DIVISION**

Xaira Ford, Bakerfield Elementary, Karen Gylai-Advisor  
Harford County

**9-12 GRADE DIVISION**

Alexander Moser, Applications and Research Laboratory,  
Maddy Halbach-Advisor  
Howard County

**SPRING 2010 STATE INVESTWRITE WINNERS**

**4-5 GRADE DIVISION**

Alex Muneses, Homestead Wakefield Elementary,  
Debbie Limpert-Advisor  
Harford County

**6-8 GRADE DIVISION**

Cassiel Mack, Glenarden Woods Elementary, Angela King-Advisor  
Prince George's County

**9-12 GRADE DIVISION**

Amanda Redden, Westminster High, Jean Redmond-Advisor  
Carroll County



# Financial Education Summit for Teachers

TEACHING THE NEXT GENERATION OF MONEY MANAGERS

Over 160 teachers from 16 counties and Baltimore City participated in the summit held in Timonium at the Crowne Plaza Hotel on June 23, 2010. Teachers from across Maryland were hosted in an environment where they learned about new programs, obtained teaching materials, explored financial topics and gathered financial information to share in the classroom. The Summit spotlighted speakers such as: Don Blandin, CEO and President of Investor Protection Trust and Kathy Floyd, Deputy Director of Investor Education, SEC. Recognition for their contributions to financial education in the Maryland schools systems were given to Dr. Nancy Grasmick, Superintendent of Maryland State Department of Education; Peter Franchot, Comptroller; Jim Godfrey, President, Consumer Credit Counseling Service of MD and DE; Senators Anthony Muse and Kathy Klausmeier and Delegates Dana Stein and Susan Krebs.

## EVENT SPONSORS AND VENDORS

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# Annual Golf Tournament, Auction and Raffle

Board members and their guests, Council staff and 85 golfers enjoyed the Maryland Council on Economic Education's eighth annual golf tournament, auction and raffle on June 21, 2010, at Whiskey Creek Golf Course in Ijamsville, Maryland. The Council sincerely thanks the following individuals and businesses for their help in making the event a success! With the help 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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## RAFFLE, PRIZES, PROMOTIONAL GIFTS & AUCTION ITEMS

- |                               |                                |                                |
|-------------------------------|--------------------------------|--------------------------------|
| About Faces                   | Crab Shanty                    | Safeway                        |
| Annapolis Marriott Waterfront | Delmarva Shorebirds            | Scott Adam Therapeutic Massage |
| Applebee's                    | Dough Roller                   | South Moon Under               |
| Baltimore Orioles             | JR Ribs                        | Spirit Cruises                 |
| Baltimore Ravens              | JS Edwards                     | Tepas Teatro                   |
| Baltimore Symphony Orchestra  | Marrakesh Restaurant           | The Candle Light Inn           |
| Bowie Baysox                  | Medieval Times                 | The Maryland Zoo in Baltimore  |
| Ray Brusca                    | National Aquarium in Baltimore | The Wine Bin                   |
| Carolina Opry, SC             | Papermoon Diner                | Toby's Dinner Theater Columbia |
| Carma Laboratories, Inc.      | Dana Pescosolido               | Travel Advantage Network       |
| CCCS of MD and DE, Inc.       | Phillips Restaurant            | Whiskey Creek Golf Club        |
| Center Stage                  | Port Discovery                 | Meg Woodside                   |
| Charlestown Races & Slots     | Remono's Café Italia           |                                |
| Cheesecake Factory            | Ripley's Aquarium, SC          |                                |
| Chevy's Fresh Mex             | River Hill Garden Center       |                                |
|                               | Rocky Gap Golf Resort          |                                |

## 2009-2010 Support

The Maryland Council on Economic Education is a successful collaboration between the public and private sectors. The cooperation and support of businesses, foundations, individuals, higher education, and state government make it possible for the Council to provide economic and financial education programs for Maryland schools. The trustees and staff of the Council extend our most sincere thanks to all of you who support our work.

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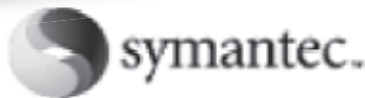
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