2018 ANNUAL REPORT

FINANCIAL AND ECONOMIC LITERACY FOR LIFE IN A GLOBAL ECONOMY

Maryland Council on Economic Education
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.
Nearly 1,500 students submitted posters to visually demonstrate their understanding of fundamental economic and financial literacy concepts.
Kevin 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

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
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
Mt. 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.
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.

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.
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 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
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

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
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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**Superstar**
**Gifts of $10,000 – $49,999**
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Council on Economic Education
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Credit Union Foundation of MD/DC
Karen Gibbs
Howard County Education Federal Credit Union
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Peroutka, Miller, Klima & Peters, PA
RCM&D
Gabriel Steele
Steve & Jan Weller

**Friend**
**Other Gifts**
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Flo Falatko
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Al Pearson
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Legg Mason, Inc.
2 out of 3 students take on student loan debt.

1 in 3 federal student loans are delinquent.

50% of households do not have a basic personal safety net.

47% of employers conduct credit checks.

50% of security clearance job denials are because of poor credit.

1 in 10 Americans have been denied jobs due to poor credit.

2 out of 3 students take on student loan debt.

47% of security clearance job denials are because of poor credit.

1 in 10 Americans have been denied jobs due to poor credit.

The majority of Americans could not afford an unexpected $400 expense unless they borrowed money or sold assets.

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

Works in all 24 Maryland school systems

Impacts almost 250,000 Maryland students annually

Maryland Council on Economic Education

Maryland Council on Economic Education
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www.econed.org

“Quality financial education improves the lives of young adults.”

Improves their credit scores and lowers the probability of delinquency.

Makes them more responsible in managing debt, more likely to pay bills on time, and less likely to exceed credit limits.

Increases their confidence and interest in managing money.

Teachers aren’t comfortable teaching financial literacy without additional professional development.

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

Support incorporating financial education into their subject areas.

Teachers who participate in MCEE’s Personal Finance Institute change behaviors

Do you regularly contribute to an additional retirement plan? 67% Pre-MCEE Institute 82% Post-MCEE Institute

Do you keep and stick to a budget? 37% Pre-MCEE Institute 25% Post-MCEE Institute

Have you recently talked with students or their parents about personal finance issues? 19% Pre-MCEE Institute 37% Post-MCEE Institute

“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

Sources:
1. Society for Human Resource Management
2. Defense Office of Hearing and Appeals
4. CFED
5. Financial Industry Regulatory Authority (FINRA)

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

“Credit scores

College debt

Savings rates & emergency funds

How does lack of financial literacy impact lives?

Note: Pre-MCEE Institute data is based on a survey conducted before the Personal Finance Institute. Post-MCEE Institute data is based on a survey conducted after the Personal Finance Institute.