Financial and Economic Literacy for Life in a Global Economy
Sixty-two years ago, the Maryland Council on Economic Education (MCEE) was established to promote an increased understanding of economic concepts among Maryland students. While economic knowledge remained a viable part of our mission, the current financial climate led MCEE to reshape its vision. With an increase in student loan debt, 1 in 10 Americans denied jobs due to poor credit, the decrease in numbers of defined pension plans, identity theft on the rise and a lack of basic budgeting skills, MCEE responded to the need for personal finance education.

Research indicates that students perform better under the guidance of teachers trained on specific content, skills and pedagogy; however, 64% of today’s educators do not feel adequately knowledgeable in the area of personal finance. Therefore, MCEE provides the training, the resources and the content teachers need to carry out effective economics and financial literacy education in the 21st century classroom. Through teachers trained by MCEE, students learn to make informed decisions about financial products, goods and services in order to prepare them to become better citizens as they assume their role in the global marketplace. Therefore, economic and personal finance education, provided by MCEE, impacts not only teacher and student well-being but the broader economic well-being of our nation.

In keeping with the latest technology trends, MCEE has increased its social media presence. We hope that you will friend us on Facebook, follow us on Twitter and Pinterest and read our blog, Knowledge Pay$ Off, on the MCEE website www.econed.org. On these sites you will find special events relative to economics and personal finance, classroom best practices, and a variety of excellent classroom resources. MCEE hopes that, if you have not already done so, you will join us in cyberspace by “Liking” and “Following” MCEE.

Thanks to the support of our many partners, the staff, and Board of Trustees, the Maryland Council on Economic Education remains committed to improving K–12 economic and personal finance education in Maryland. I invite you to take a few moments to review our annual report, join us on social media, and support our mission of providing economic and personal finance education to Maryland’s teachers and students.

Mary Ann Hewitt
Executive Director
Our Impact

In FY 2015, MCEE has delivered 116 programs, with 3,014 teacher participants, impacting 240,817 Maryland students. Our efforts are organized around three core objectives:

Educating Maryland teachers and preparing them to effectively teach economic and financial capability concepts.

- **7th Annual Financial Education Summit for Teachers**
  165 Maryland teachers participated in this day-long series of workshops on financial literacy topics for use with students in their classroom as well as for their personal knowledge.

- **Financial Literacy Institutes**
  70 Maryland teachers attended Financial Literacy Institutes in which key concepts were covered, teaching strategies were modeled, and classroom materials were provided.

- **System-Wide Trainings**
  At the invitation of Maryland school systems, MCEE conducted 47 trainings in Economics and/or Financial Literacy to 607 teachers impacting 50,107 students.

Providing statewide forums for Maryland students to demonstrate skills and apply financial and economic knowledge to enhance classroom learning.

- **The Maryland/DC Stock Market Game™**
  Over 3,722 Maryland teams, 383 teachers and over 14,000 students participated in this national investment simulation.

- **Economics Challenge**
  16 teams of 11th and 12th graders demonstrated their knowledge of high school economics.

- **Personal Finance Challenge**
  17 teams of Maryland high school students and 5 teams of Maryland middle school students competed using their personal finance knowledge.

- **“A Picture is Worth a Thousand Words” Poster Contest**
  Over 1,500 K-8 students from 34 schools representing 14 Maryland school districts visually depicted core economic and financial literacy concepts.

Engaging the broader community in our mission.

- **Maryland Coalition for Financial Literacy (MCFL)**
  Membership-based coalition of financial institutions, businesses, trade groups, non-profits, public offices and agencies, foundations and educators working to identify effective financial education materials for Maryland schools, provide training, help implement the personal financial literacy standards, and develop and promote programs for adult constituencies.

- **Maryland State Department of Education Partnership**
  MSDE Financial Education Advisory Council participant and key implementation partner in the development of Maryland’s personal financial literacy standards.

- **Collaboration and Advocacy**
  Recognized leadership in advancing the agenda of financial education through various task forces, commissions, public hearing testimony, and outreach efforts.
Financial Education Summit for Teachers
Teaching the Next Generation of Money Managers

<table>
<thead>
<tr>
<th>TEACHERS</th>
<th>165</th>
</tr>
</thead>
<tbody>
<tr>
<td>STUDENTS IMPACTED</td>
<td>103,722</td>
</tr>
</tbody>
</table>

Teachers from across Maryland participated in the summit held at the Radisson North Baltimore on June 25, 2015.

**EVENT SPONSORS AND VENDORS**

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Teaching Financial Literacy Standards in Maryland Classrooms
An Institute for Grades K–5 Teachers

Teaching Financial Literacy Standards in Maryland Classrooms, sponsored by the T. Rowe Price Foundation, provides Grades K–5 educators with the grade-level content, skills and resources necessary for implementing the Maryland State Curriculum for Personal Financial Literacy Education in their classrooms. Using age-appropriate materials aligned to the Maryland Standards, as well as hands-on and online activities, this institute provides in-depth coverage of concepts and skills contained within the state standards. The Maryland Council on Economic Education works in concert with Towson University’s Economics Department to provide Maryland teachers with a firm foundation for teaching the standards to K–5 students as well as information relative to their own personal finance. Thanks to the T. Rowe Price Foundation’s generous support, 70 Maryland teachers participated in an institute during the 2014–15 school year.

The 53rd Annual National Financial Literacy and Economic Education Conference

THE 53RD ANNUAL NATIONAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

October 2014 – Dallas, TX

The annual CEE conference is a nationwide meeting of K–12 educators, local CEE affiliates from across the country, Federal Reserve partners, and other educators in this field.

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. Outstanding speakers were invited to address current economic and financial topics to enable educators to raise the levels of economic and financial literacy among K–12 students. The conference also featured special roundtable sessions led by master teachers to discuss shared issues and successes, and informal opportunities for networking. 36 teachers from Maryland were able to attend the conference this year through MCEE’s fundraising efforts (see sponsors at right).
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 both now and in the future.
InvestWrite® Competition

NATIONAL INVESTWRITE® WINNERS
FALL 2014

4–5 Grade Division—6th Place National Winner
Katelyn Herberholtz, Pointers Run Elementary (Howard County)
Amy Carguilo, Advisor

SPRING 2015

4–5 Grade Division—1st Place National Winner
Nicholas Taber, Pointers Run Elementary (Howard County)
Amy Carguilo, Advisor

9–12 Grade Division—9th Place National Winner
Phillip Denlinger-Decker, Easton High (Talbot County)
Rachel Strang, Advisor

INVESTWRITE® STATE WINNERS
FALL 2014

6–8 Grade Division
Gunnar Eklund, Windsor Knolls Middle (Frederick County)
Lori Saylor, Advisor

9–12 Grade Division
Von Kirchhoff, Easton High (Talbot County)
Rachel Strang, Advisor
# Maryland’s Personal Finance Challenge Competitions

## High School

<table>
<thead>
<tr>
<th>TEAMS</th>
<th>STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>68</td>
</tr>
<tr>
<td>From Baltimore, Calvert, Carroll, Howard, and Montgomery counties</td>
<td></td>
</tr>
</tbody>
</table>

Maryland’s Personal Finance Challenge is an opportunity for high school students to demonstrate their personal finance knowledge 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 Guidewell Financial Solutions.

**1ST PLACE WINNER**

**TEACHER**  
Maddy Halbach, Applications and Research Laboratory, Howard County

**TEAM MEMBERS**  
Victoria Brown, Siddhant Chhabra, Justin Overstreet, Noah VanBlarcom

*This winning team represented Maryland at the National Personal Finance Challenge in Kansas City, Missouri in May*

**2ND PLACE WINNER**

**TEACHER**  
Maddy Halbach, Applications and Research Laboratory, Howard County

**TEAM MEMBERS**  
Austin Adamczyk, Chase Millard, Matthew Poltorak, Brooke Rankin

## Middle School

<table>
<thead>
<tr>
<th>TEAMS</th>
<th>STUDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>From Howard, Prince George’s, and Queen Anne’s counties</td>
<td></td>
</tr>
</tbody>
</table>

Maryland’s Personal Finance Challenge is an opportunity for middle school students to demonstrate their personal finance knowledge on topics from spending, credit, savings, investing, income and money management.

Members of the first place team received a $250 prize and members of the second place team received a $125 prize sponsored by M&T Bank.

**1ST PLACE WINNER**

**TEACHER**  
Jueneville Dean, Lake Elkhorn Middle, Howard County

**TEAM MEMBERS**  
Aymar Bisseck, Victoria Ojoi, DaNasia McRae, Nya Stevens

**2ND PLACE WINNER**

**TEACHER**  
David Wilson, Sudlersville Middle, Queen Anne’s County

**TEAM MEMBERS**  
Guadalupe Llamas-Padilla, Gaven Luongo, Jordan Maule, Will Seago
A Picture is Worth a Thousand Words
Poster Contest

SPONSORED BY • Susquehanna Bank
• Guidewell Financial Solutions

Over 1,500 students from 34 elementary and middle schools in 14 Maryland school systems submitted posters to visually demonstrate their understanding of fundamental economic and personal finance concepts. 17 posters were selected for inclusion in a 2015–2016 calendar to be distributed to teachers, schools and Council supporters.

POSTER CONTEST WINNERS

Sean Hobbs
Matapake Middle, Queen Anne’s County
Allison Bazzetta
Bel Air Elementary, Harford County
Ela Lynde Mason
Princess Anne Elementary, Somerset County
Jessica Mosholder
Sykesville Middle, Carroll County
Ava Casaus
Farquhar Middle, Montgomery County
Timothy Weibell
Centreville Middle, Queen Anne’s County
Rebecca Moore
Easton Middle, Talbot County
Haley Kampert
Patapsco Middle, Howard County
Connor McKenzie
Middletown Middle, Frederick County
Jamia Cherry
Robert R. Gray Elementary, Prince George’s County
Luke Yeatman
Middletown Middle, Frederick County
Nia Zagami
Farquhar Middle, Montgomery County
Juliana Barrett
Matapake Middle, Queen Anne’s County
Kendall Sloan
Bel Air Elementary, Harford County
Isabella Sines
Tuscarora Elementary, Frederick County
Clarissa Wise
Greenwood Elementary, Somerset County
Sissi Mendoza
Patapsco Middle, Howard County

Maryland’s Economic Challenge
Competition for High School Students

Sixteen teams of high school juniors and seniors from schools in Baltimore, Howard, Montgomery, and Worcester Counties participated in 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.

MARYLAND’S ECONOMIC CHALLENGE WINNERS

1st Place — David Ricardo Division
Mt. Hebron High, Vann Prime, Advisor (Howard County)

1st Place — Adam Smith Division
Thomas S. Wootton High, Chris McTamany, Advisor (Montgomery County)
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.

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.

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 every student before they graduate from high school.”

Allen Cox, Ph.D.

Maryland Financial Education and Capability Awards

**Elementary School Teacher**
Flo Falatko, Cromwell Valley Elementary, Baltimore County

**Middle School Teacher**
Cheryl Crow, Severna Park Middle, Anne Arundel County

**High School Teacher**
Susan Baudoin, Parkdale High, Prince George's County

**Community Champion Award**
Steven A. Fennington, Frederick County Bank

PRESENTED BY
- MCEE
- Maryland CASH Campaign
- MSDE

THESE AWARDS WERE FUNDED BY

The Woodside Foundation
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.

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Gifts of $50,000 and Above
- Guidewell Financial Solutions
- State of Maryland/Towson University

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- SECU
- Susquehanna Bank
- T. Rowe Price Foundation
- The Calvin K. Kazanjian Foundation
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Gifts of $5,000 – $9,999
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- Federal Credit Union
- CFG Community Bank
- Council on Economic Education
- Dr. Nancy Grasmick
- Legg Mason
- M&T Bank
- Maryland Bankers Association
- Middendorf Foundation
- Municipal Employees Credit Union
- Techtronic Industries Inc (TTI)

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- Municipal Employees Credit Union of Baltimore
- Roberts Oxygen Company

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- The Woodside Foundation

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- Federal Reserve Bank of Richmond
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- Ken Venick

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