



**COUNCIL FOR
Economic
Education**

Teaching Opportunity®

THE CEE REPORT

SPRING 2013

"The National Economics Challenge is an extremely valuable program that increases my students' enthusiasm for learning economics. Through participation in the competition, my students gain the economic knowledge and skills to become more informed consumers, investors, employees and voting citizens."

- Michelle Foutz

High School teacher and National Economics Challenge coach, Carmel, IN

UPCOMING EVENTS

OCTOBER 3-5, 2013

**52ND ANNUAL FINANCIAL
LITERACY AND ECONOMIC
EDUCATION CONFERENCE**
BALTIMORE, MD

OCTOBER 22, 2013

**8TH ANNUAL
VISIONARY AWARDS**
THE PIERRE HOTEL
NEW YORK, NY

SPRING 2014

**VANTAGE POINT:
ECONOMISTS ON
THE ECONOMY**
NEW YORK, NY

If you are interested in attending or would like more information on events, please contact Cathy Levy at 212.730.5658 or clevy@councilforeconed.org.

Council for Economic Education
122 East 42nd Street
Suite 2600
New York, NY 10168



www.councilforeconed.org



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10,200 Students Participate in the 2013 National Economics Challenge

In a record-breaking year, 10,200 high school students, comprising 2,690 high school teams in 40 states, contended for a spot in the National Economics Championship in New York City—almost 50% year-over-year growth from 2011. Finalist teams competed in the oral quiz bowl about complex economic concepts and theories of micro- and macroeconomics, international economics and current events.

Iolani School, Honolulu, HI and Little Falls Community High School, Little Falls, MN placed first in their divisions of an exciting quiz bowl to become the national champions of the 2013 National Economics Challenge, presented by CEE and generously supported by State Farm®.

Teams who competed to win national titles placed as follows:

ADAM SMITH DIVISION

(AP, IB and honors students)

1st Place: Iolani School, Honolulu, Hawaii

2nd Place: Choate Rosemary Hall, Wallingford, Connecticut

3rd Place: Mounds View High School, Arden Hills, Minnesota

4th Place: Richard Montgomery High School, Rockville, Maryland

DAVID RICARDO DIVISION

(single semester general economics students)

1st Place: Little Falls Community High School, Little Falls, Minnesota



Iolani School wins the Adam Smith Division of the 13th Annual National Economics Challenge. (l-r) Bradley Wo, William McGuiston, Michael Mow, James Teruya and coach Dick Rankin.



Little Falls Community High School is crowned David Ricardo Division National Champions. (l-r) Aaron Nilsen, Brian McNamara, Travis Spillum, Eric Schmidt and coach Tom Stockard.

2nd Place: Carmel High School, Carmel, Indiana

3rd Place: Olympia High School, Olympia, Washington

4th Place: Lexington High School, Lexington, Massachusetts

"Teaching economics and financial literacy at a young age provides students with a strong foundation so they can grow into successful and productive adults. The students who take part in the National Economics

Challenge, at all levels, will be adults capable of making informed and responsible decisions," said Nan J. Morrison, CEE President and CEO.

The Quiz Bowl Final of the 2013 Challenge was broadcast live from Tisch WNET Studios at Lincoln Center with emcee Susan Lisovicz, journalist and professor. If you missed the broadcast, watch the rapid-fire final here: councilforeconed.org/2013challenge

CEO CORNER

Note from Nan

April was Financial Literacy Month, and CEE's efforts in the field were commendable. I was a part of two key panels last month, the American Academy of Arts & Sciences' "Financial Literacy and the Educated American," and "Investing in Our Future" convened by the Consumer Financial Protection Bureau. CEE released our National Standards for Financial Literacy in April. Developed by a team of economists, education specialists at Federal Reserve banks, and financial education researchers, the National Standards raise the bar for financial literacy education (p3). I was a panelist for the national release of "The Nation's Report Card: Economics 2012, Grade 12" from the National Assessment of Educational Progress. See the story [here](#).

After a busy April, we sailed into May for our 13th Annual National Economics Challenge (p1), a nationwide competition that promotes student interest in economics, and rewards scholarship. Every year I am so impressed by these young students. In 2013, we had 10,200 students participate—that is almost *50% year over year growth* from 2011! You can watch the Final Quiz Bowl [here](#).

Our educators are just as impressive as their students, and their ideas were recognized in our video contest, "What is your most creative idea for implementing personal finance into the classroom?" Learn more about the winners on page 9.

As CEE continues to grow as an organization, so does the content we are able to share with you. Our impact is perhaps best demonstrated by what participants in our programs—teachers and students—say about their experiences, and we're sharing these insights, as well as metrics and accomplishments, in our new **Impact** section on our website. Please take a look at the results of our work and outreach [here](#).

Nan J. Morrison

Nan J. Morrison
President & CEO

IN THE STATES

Reinvigorated NJ Council Reaches Students, Teachers and Businesses through Personalized Professional Development



Representatives from Junior Achievement of New Jersey, BlackRock Gives, Princeton MultiCultural Network, and Princeton Gives Committee join Joseph DiFiglia (second from left) and Chris Caltabiano (third from right) at "Building Better Futures."

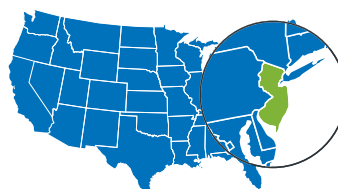
The New Jersey Council for Economic Education (NJCEE) has been building positive momentum as it continues to increase operations, education outreach and development. In addition to the launch of their [new website](#), they have focused on reaching as many local educators as possible with a robust schedule of professional development workshops. Earlier this year, the NJ Council hosted K-12 personal finance workshops, teaching educators how to use CEE's *Financial Fitness for Life* curriculum. This summer, economist Mark Schug will present at the New Jersey Council for the Social Studies conference at Rutgers. In August, Andrew Hill, Economic Education Advisor at the Federal Reserve Bank of Philadelphia, will present "World History and Economics" in Hamilton, NJ.

On January 31, Joseph DiFiglia, Executive Director of NJCEE, and Christopher Caltabiano, CEE's Vice

President of Program Administration, participated in a panel discussion at BlackRock's Princeton, NJ headquarters. The discussion, "Building Better Futures," provided BlackRock employees an opportunity to learn and participate in local education, financial literacy and professional development.

"The mission of NJCEE includes the development and delivery of economics and personal finance professional development to New Jersey's teachers in authentic and meaningful ways. The use of contextualized teaching strategies helps students make connections with their roles and responsibilities," said Nancy B. Sardone, PhD professor and NJCEE board member.

To follow the exciting developments from New Jersey, follow NJCEE on Twitter [@njeconomics](#), and submit your email for updates at www.newjersey.councilforeconed.org/.



"I'm thrilled that the NJ Council is now under the helm of Joe DiFiglia. There is a clear need in the state for increased professional development opportunities and I know that Joe has the enthusiasm and passion to effectively lead this initiative."

-Kathleen Brennan

Mathematics Department Chair, Mount Saint Mary Academy

CEE Partners With NAF to Reach More Students

CEE is working with The National Academy Foundation (NAF) to integrate our materials into the NAF Academy of Finance curriculum, and the subjects of other Academies, to support economic and financial literacy for all students.

The Academy of Finance connects high school students with the world of financial services, offering a curriculum that covers banking and credit, financial planning, international finance, securities, insurance, accounting and economics. NAF academies operate primarily in urban public school districts, and also thrive in many suburban and rural areas. NAF currently has academies in 21 of the 25 largest school districts in the United States.

We are working together to provide expanded professional development for teachers at NAF Academies across the country.



Connecting the Common Core to Economics and Personal Finance

The Common Core Standards Initiative is one of the most significant forces driving K-12 education today, established to bring some uniformity to varied state curricula. Since their release in 2010, the Common Core State Standards (CCSS) has been adopted by 47 states.

In response to this initiative, CEE has aligned many of its high-quality economics and financial literacy lessons to the CCSS in mathematics and English language arts (ELA). Over 77 CEE lessons have clear alignments to the CCSS in mathematics and over 350 lessons to the CCSS in ELA.

Educators can use the new tool on the [CEE website](#) to easily search our lessons and find the applicable standards, or they can search the standards and find correlating lessons.

CEE's alignment of resources to the CCSS in ELA and mathematics furthers CEE's mission of strengthening the economic and financial education of students from kindergarten through high school, and assists teachers in easily accessing materials.

Thanks to The Calvin K. Kozanjan Economics Foundation for their generous support on this project.

New National Standards for Financial Literacy

CEE is proud to introduce the **National Standards for Financial Literacy**, a framework for the body of knowledge and skills that should be contained in a K-12 personal finance curriculum. Developed by a team of experienced and talented economists, education specialists at Federal Reserve banks, and financial education researchers, the National Standards raise the bar for financial literacy education. The standards will assist educators and school districts to build a framework for teaching financial literacy in their schools.

The standards contain the areas of knowledge and understanding that are fundamental to personal finance:

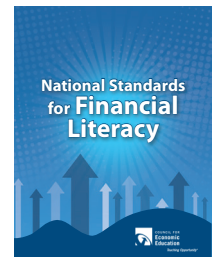
- Earning Income
- Buying Goods and Services
- Using Credit
- Saving
- Financial Investing
- Protecting and Insuring

Each of these six standards includes benchmarks outlining what a student should be able to understand and examples at the 4th, 8th and 12th grade

levels of how the student might demonstrate this understanding. The benchmarks also emphasize decision-making skills by explicitly relating planning and goal setting, financial decision making, and assessing outcomes to each standard.

The standards were recognized in [Education Week](#) and by the Associated Press, and we received special recognition in a [piece](#) on Yahoo! Finance by Bob Moritz, U.S. Chairman of PricewaterhouseCoopers.

Watch our short video for an introduction to the new standards and download a free copy at www.councilforeconed.org/standards. These standards were made possible through the generous support of 1st Financial Bank USA. We thank many of our affiliates, and other partners such as Jump\$tart, for working with us to promulgate these standards nationwide.



Gen i Revolution Goes Mobile

CEE is pleased to introduce *Gen i: Murktide Invasion*, a new interactive game based on [Gen i Revolution](#), that taps into the power of social and digital media to teach students about saving and investing.

Now tablet-friendly and available as a Facebook application, *Gen i: Murktide Invasion* is designed for students in grades 6-12. The game challenges players to put their investing knowledge to the test, going head-to-head with the "Murktide," a network of double agents spreading false information about finance across the country. Users must answer a series of questions correctly, and then use strategic thinking to beat the Murktide in key regions,

and win control of the U.S. map.

CEE plans to launch the next game in the series, *Gen i: Beyond the Mission*, shortly. This fall, CEE will open a contest to high school students where they can create their own mission for the game. Stay tuned for details.

Gen i: Murktide Invasion was made possible by generous funding from H&R Block Dollars & Sense, which works to increase teens' financial fitness nationwide.



Celebrating Financial Literacy Month Across the Country

CEE and our network of affiliates continued to raise awareness for the importance of financial literacy education for K-12 teachers and students by providing events, lectures, teacher workshops, resources, free lessons and webinars in April.

We shared the perspectives of some of our nation's most important financial, corporate and political leaders on the need for, and importance of, financial and economic literacy on our [blog](#). Contributors included teachers, CEO's, non-profit leaders, students, partners and one Federal Reserve president.

Our nationwide efforts produced tangible results, including:

- 26 states and Washington, DC proclaimed April Financial Literacy Month.
- 20 states participated in the National Personal Finance Challenge, hosted by the Missouri Council on Economic Education.
- 15 news stories highlighted the National Standards for Financial Literacy.

CEE also held key events with other non-profit organizations, partners and leaders in financial literacy education.

CEE hosted:

- "Financial Literacy in the Financial Capital of the World" panel discussion, New York, NY. Panelists included Commissioner Jonathan Mintz, NYC Department of Consumer Affairs; Gerald Rosenfeld, Lazard, Ltd; Dr. Michael Staten, Director, Take Charge America Institute; and Nan J. Morrison, President & CEO of CEE.
- "Bipartisan policy luncheon on Financial Literacy in the U.S. Senate," Washington, DC. See photo at right for panelists.

Special thanks to 1st Financial Bank USA and Wells Fargo for their generous support of the bipartisan policy luncheon on financial literacy in the U.S. Senate on April 11.

CEO Nan J. Morrison participated in two major financial literacy panels:

- "Financial Literacy and the Educated American" symposium at the American Academy of Arts and Sciences, Cambridge, MA.
- "Investing in Our Future" conference convened by Consumer Financial Protection Bureau (CFPB), Washington, DC.



CEE's affiliate, the Economics Center at University of Cincinnati, held a WEAR GREEN photo contest in honor of Financial Literacy Month. The winner with the most votes was Renee H. Her post said: "Saving up for my Strawberry Shortcake Friends. "Like" my photo and help me out! Happy Financial Literacy Month." Congrats Renee!



▲ Panelists at CEE's bipartisan policy luncheon, Washington, DC, April 11. Back row are (l-r) Richard Ketchum, FINRA; Nan J. Morrison, CEE; Frank Keating, American Bankers Association; and Dr. Annamaria Lusardi, George Washington University School of Business and CEE board member. Front row are (l-r) Jeanne Hogarth, Center for Financial Services Innovation; Brian Page, Teacher at Reading High School, Ohio and 2011 Milken Educator Awardee; Dr. June Atkinson, State Superintendent of Public Instruction, North Carolina; and Janet Bodnar, Editor, Kiplinger's Personal Finance.



◀ InvestWrite winners from Illinois (l-r) Rachel, Mollie, Dayton, Luke and Nicholas with their school mascot. The InvestWrite program helps students sharpen critical thinking skills as they compose essays on investment related topics.



The New York Stock Exchange's financial literacy partners, including CEE, ring the Closing Bell on April 19.



The Proclamation of Financial Literacy Month at the Georgia Capitol with David Martin, Executive Director of the Georgia Council on Economic Education (front left), and Governor Nathan Deal (front center).



Students at West Lafayette High School, IN during April's state-level testing for the National Economics Challenge.

Teachers Share Their Best Personal Finance Tips in Our Video Contest

In honor of Financial Literacy Month, CEE asked our nation's K–12 classroom teachers to share their lesson plans in our contest "What is your most creative idea for implementing personal finance into the classroom?" We received videos from across the country, and posted them on our Facebook page for our fans to vote for their favorite. Watch the winning videos on our [blog](#).

Both winners received \$1,000 American Express gift cards; the two winners and CEE's honorable mention all received complimentary registrations to our 52nd Annual Financial Literacy and Economic Education Conference so they can share their ideas with like-minded educators.

CONGRATULATIONS TO THE POPULAR VOTE WINNER!

Teacher: Bobby Letter, 12th grade

School: Peak to Peak High School, Lafayette, CO



CONGRATULATIONS TO CEE'S CHOICE!

Teacher: Greg Cox, 4th grade

School: Ellis Elementary, Logan, UT



CONGRATULATIONS TO THE HONORABLE MENTION!

Teacher: Maria Bina, 7th grade

School: Deltona Middle School, Deltona, FL



52nd Annual Financial Literacy and Economic Education Conference Goes to Baltimore in 2013

CEE's conference is a nationwide annual gathering of educators including K-12 teachers, college and university professors and Federal Reserve partners. In 2012, more than 500 top economic educators and industry thought-leaders attended. Importantly, over 240 K-12 teachers from 38 states attended, many on scholarships provided by CEE and our funders.

In addition to highlighting the latest in curriculum development and teaching strategies, the 2013 conference will feature:

- Gen i Revolution games go mobile – how to use the free online games with students in the classroom.
- CEE's new Financial Literacy Program for Hispanic Students and Their Families.
- Common Core State Standards and CEE lessons.
- How to use the new National Standards for Financial Literacy to raise the bar for K-12 education.

The conference will also include outstanding speakers such as Dr. Annamaria Lusardi, Director, Financial Literacy Center; and Jeffrey M. Lacker, President, Federal Reserve Bank of Richmond.

We'd like to thank Wells Fargo, Discover and the Federal Reserve Bank of Richmond for their generous support as sponsors.

This year's conference will be hosted by the Maryland Council on Economic Education, who will celebrate their 60th Anniversary in bringing quality financial and economic education to Maryland.

Save the date and join us October 3-5 in Baltimore, MD. For more information on sponsorships and exhibits, visit <http://www.councilforeconed.org/conference>.



Hundreds of educators at the 51st Annual Conference Opening Plenary Session are treated to a special recorded video message from Ben Bernanke, Chairman of the Board of the Federal Reserve System.

CEE Welcomes New Members to the Board

CEE welcomes Ellen Hughes-Cromwick, Joe Monk and Mary Lynn Reiser as its newest members of the Board of Directors.



Ellen Hughes-Cromwick is Director and Chief Economist at Ford Motor Company. Her global team is responsible for the firm's global economic and automotive industry forecasts used to support business strategy, finance, and planning. Prior to joining Ford, Ellen was a Senior Economist at Mellon Bank from 1990 to 1996, and Assistant Professor of Economics at Trinity College in Hartford, Connecticut.

She also served for two years as a staff economist on the President's Council of Economic Advisers during the Reagan Administration. Ellen received her Bachelor's degree from the University of Notre Dame, a Master's degree in International Development and a Ph.D. in Economics at Clark University in Massachusetts.



Joe Monk is Senior Vice President and Chief Administrative Officer of State Farm Life Insurance Companies and Vice President of Health and Mutual Funds for State Farm in Bloomington, Illinois. Monk joined State Farm in 1985 and became an agent in 1986. From 1993 to 2001, he served in a variety of field sales management positions. Monk held several positions in the company's home office from

2001 to 2005, including Vice President – Life Operations and Vice President – Financial Services. Monk served as Vice President – Agency in the Pacific Northwest from 2005 to 2008, when he was promoted to Operations Vice President – State Farm Life. He became SVP and CAO of Life/Health in April 2010, and was named VP of Mutual Funds in December 2010. He was appointed to Chairman's Council in January 2011.

A native of Missouri, Monk attended Missouri State, where he received a Bachelor's degree in Finance/Insurance. He has earned a number of professional designations, including CLU, ChFC and LLIF.



Mary Lynn Reiser has been affiliated with the Center for Economic Education at the University of Nebraska at Omaha since 1986. The center is a joint program of the UNO College of Business Administration and the UNO College of Education that strives to improve economic literacy by providing educational materials and training programs for school districts and K-12 teachers in Nebraska and western Iowa.

She has edited and authored several curriculum guides for the Council on Economic Education, including one of the latest editions of the *Financial Fitness for Life* series. She is a regular presenter at statewide and regional conferences and has served the Council for Economic Education in mentoring new center directors. She is an active member of the National Association of Economics Educators (NAEE); she is a former Association President and currently chairs several committees. Reiser earned her Bachelor's degree from the University of Nebraska-Lincoln and her Master's degree in teacher education from the University of Nebraska at Omaha.

Double Your Impact Through CEE's \$175,000 Challenge Grant



CEE is excited to announce a \$175,000 challenge grant thanks to the generosity of our Board Members Scott Booth and Barry Haimes. All gifts received by June 30 will be matched dollar-for-dollar up to \$175,000.

We depend on donors so we can utilize the best educational technology, build new programs to meet evolving needs and develop the most up-to-date resources.

Here are some ways that you can invest in a brighter future for our kids:

- **\$150** donation *trains one teacher* in interactive classroom learning activities. That teacher will reach 50-150 students each year.
- **\$500** donation *outfits a classroom* with books and materials about earning, saving, investing and managing money.
- **\$1,250** provides *a full scholarship for a teacher* to attend CEE's highly regarded 52nd Annual Financial Literacy and Economic Education Conference, where educators share best practices and receive training on new resources.

If you would like to support CEE and its programs, please contact Tarnisha Smart, Director of Development Services, at 212-730-6704 or visit www.councilforeconed.org/donate to make your gift today.

"The wide variety of services and support resources made available by the Council for Economic Education has served as a lifeline for myself and my students."

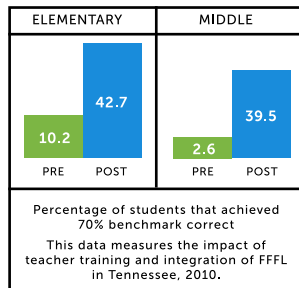
-Brian Page

Finance, Economics, & Business Teacher
Reading High School, Ohio

Below are representative results from our outreach and training – excellent examples of what your dollars can do for K-12 students and teachers.

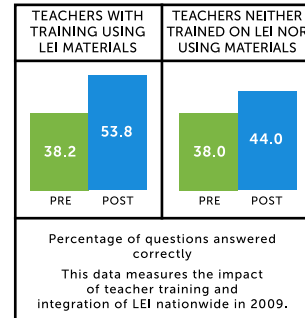
WELL PREPARED TEACHERS CAN IMPROVE STUDENT LEARNING AND CLASSROOM TEST RESULTS

THE IMPACT OF **FINANCIAL FITNESS FOR LIFE (FFFL)**, A CEE K-12 PERSONAL FINANCE CURRICULUM



Source: University of Memphis Center for Economic Education

THE IMPACT OF TEACHER TRAINING USING **LEARNING, EARNING AND INVESTING (LEI)**, A CEE PERSONAL FINANCE CURRICULUM FOR GRADES 9-12



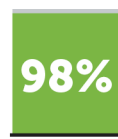
Source: Council for Economic Education

CEE NYC CENTER WORKSHOP SURVEY RESULTS

2012 POST-WORKSHOP SURVEY CONDUCTED AMONG EDUCATORS



gave the workshop an overall good rating.



felt the workshops had improved their knowledge of the content in area being taught.



felt the workshops would help prepare them in teaching this content.



would recommend these workshops to a colleague.

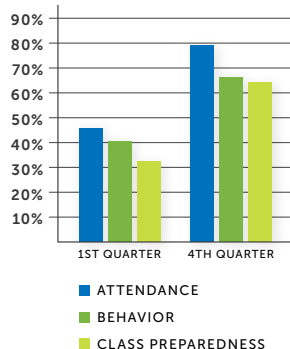


felt the curriculum materials were very good.

Source: Council for Economic Education

FINANCIAL INCENTIVES MOTIVATE STUDENTS IN ATTENDANCE, BEHAVIOR AND PREPAREDNESS

STUDENT EARNING AS SHARE OF MAXIMUM



The Student Enterprise Program (StEP) engages students and teachers in the design and operation of a functioning market economy in their schools.

Source: EconomicsCenter, University of Cincinnati

STUDENT DIVERSITY IN THE 2012 NATIONAL ECONOMICS CHALLENGE

% State Final Teams from Title I schools

ADAM SMITH DIVISION



29% of advanced placement, international baccalaureate and honors students

DAVID RICARDO DIVISION



47% of single semester general economics students

Title I schools are defined as at least 40% of students coming from low-income families.

Source: Council for Economic Education

You are cordially invited to attend

THE 2013 CEE VISIONARY AWARDS

Honoring leaders who promote economic and financial literacy to create a better-informed society

TUESDAY, OCTOBER 22, 2013

THE PIERRE
TWO EAST 61ST STREET AT FIFTH AVENUE
NEW YORK, NEW YORK

COCKTAIL RECEPTION 6:15 PM DINNER AND PROGRAM 7:15 PM

PRESENTER

SHARON EPPERSON

CNBC Senior Commodities Correspondent and Personal Finance Correspondent

HONOREES

THE HONORABLE ALAN S. BLINDER

*Former Vice-Chairman of the Board of Governors of the Federal Reserve System;
and currently Professor of Economics and Public Affairs at Princeton University
and Vice-Chairman of Promontory Interfinancial Network*

STEVE LIESMAN

CNBC Senior Economics Reporter

JOYCE B. COWIN

Trustee, Teachers College, Columbia University

DAVID W. NELMS

Chairman and Chief Executive Officer, Discover Financial Services

PRESENTATION OF THE 2013 ALFRED P. SLOAN FOUNDATION TEACHING CHAMPION AWARDS

AWARDEES TO BE ANNOUNCED

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*Douglas M. Woodham and
Dalya Inhaber*

If you are interested in purchasing a ticket, table, sponsorship opportunities or placing a journal ad in our program, please contact Cathy Levy, VP of Development at 212-730-5658 or clevy@councilforeconed.org.