



**COUNCIL FOR  
Economic  
Education**

Teaching Opportunity®

# THE CEE REPORT

FALL 2013

*"When we do not teach children about personal finance – about managing household budgets, saving for the future, or making informed decisions about larger investments in an education or a home – we are failing them in a shameful and costly way."*

*"The United States cannot continue to miss the mark on the importance of financial education. Other developed countries around the world – including Australia and the United Kingdom, most recently – now require such instruction in their schools. We cannot afford to fall behind, and to fail our young people, in this fundamental respect. Our democratic system rests on the effective operation of a free market economy."*

- Richard Cordray, Director Consumer Financial Protection Bureau FINRA Investor Education Conference, May 29, 2013

## UPCOMING EVENTS

**OCTOBER 3–5**

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

### Special Presentations by

Richard Cordray, *Director*  
Consumer Financial Protection Bureau  
Richard G. Ketchum, *Chairman & CEO*  
FINRA

Jeffrey Lacker, *President*  
Federal Reserve Bank of Richmond  
Dr. Annamaria Lusardi, *Denit Trust*  
*Distinguished Scholar in Economics*  
and *Accountancy*  
George Washington University

Full agenda available  
[councilforeconed.org/conference](http://councilforeconed.org/conference)

**OCTOBER 22**

**8TH ANNUAL VISIONARY  
AWARDS AT THE PIERRE**  
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](mailto:clevy@councilforeconed.org).

## CEE's NYC/Metropolitan Center for Economic and Financial Education Reach... Impact... Innovation...

Across the country, CEE's affiliates had a very busy summer and New York City did as well. Here are some highlights...

### REACH

- On track to meet our goal of training 2,300 educators in New York Metropolitan area
- 75% of teachers are from schools with 50% free and reduced lunch programs
- 87% are from Title I schools (40% of its total enrollment come from low-income families)
- Mix: 50% HS Teachers; 25% Middle School Teachers; 25% Elementary School Teachers
- Partner with 60+ organizations in the New York metropolitan area including the YMCA of NY, WISE, the Museum of American Finance, and schools within the Archdiocese of NY

### INNOVATION

- Initiated a training program for special needs teachers in NYC District 75
- Developed Hospital Schools Program for teachers working with students who reside in extended care facilities such as Memorial Sloan Kettering Cancer Center
- Worked with pre-service and in-service teachers at several universities in New York City
- In partnership with the YMCA of NY, launched *Never Too Young: Personal Finance for Young Learners*—a K-5 after

school program—for more than 400 students.

We would like to thank Discover, Higher One, HSBC, NYSE Euronext and State Farm for their generous support of our workshops; and Mr. Russell Carson for supporting the *Never Too Young: Personal Finance for Young Learners* after school program. For more information regarding our programs, please contact Christopher Caltabiano, VP Program Administration, at 212-730-7007 or [ccaltabiano@councilforeconed.org](mailto:ccaltabiano@councilforeconed.org).

### IMPACT

## CEE NYC/METROPOLITAN CENTER WORKSHOP SURVEY

EDUCATORS' SURVEY RESPONSES SHOW VERY GOOD TO EXCELLENT RATINGS



overall  
quality of  
workshops



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

**97%**

would recommend  
these workshops  
to a colleague

**99%**

felt the workshop  
was well-organized  
and directed

**93%**

plan to use the  
materials they were  
presented with

**96%**

felt the curriculum  
materials were  
very good

Source: Council for Economic Education

Council for Economic Education  
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Suite 2600  
New York, NY 10168



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# Note from Nan

As the educator's educator, summer was a busy time for CEE and our affiliates. Across the country CEE's affiliates conducted hundreds of one- to- three day Summer Institutes for K-12 teacher professional development in economics and personal finance. These institutes cover content knowledge and then typically feature some pedagogical training using key CEE programs, such as *Financial Fitness for Life* and *Gen i Revolution* (CEE's free online game), as well as critical topics in education, such as *CEE's Common Core Alignment Tool* which helps teachers identify and connect lessons to relevant common core standards.

At our national office, we continued our work of producing sound, reliable educational resources and utilizing innovative approaches to respond to the emerging needs of our teachers. We kicked off a *Young Executive Council* to engage rising leaders in our cause (see p. 3). We are busily preparing for our *Annual Conference*, which will feature among others: Richard Cordray, Director of CFPB; Richard G. Ketchum, Chairman and CEO of FINRA; Jeffrey Lacker, President of Federal Reserve Bank of Richmond; and Dr. Annamaria Lusardi, Denit Trust Distinguished Scholar in Economics and Accountancy, George Washington University. And we are thrilled about our slate of honorees for our *Visionary Awards* gala on October 22nd (see p. 4).

As you will see in this report, we continue to drive hard to renew and scale our programs and measure their impact to meet the goal of reaching and teaching every student in America.

*Nan J. Morrison*

Nan J. Morrison  
President & CEO

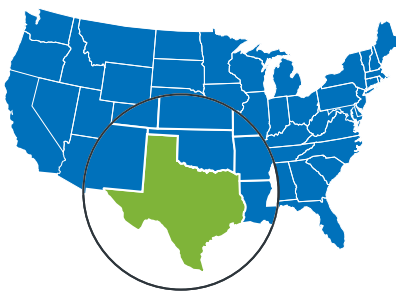
## IN THE STATES

### The Texas Council on Economic Education – Teaches Teachers...Who Teach Students...Who Are the Future of Texas

The Texas Council on Economic Education (TCEE) "two steps" its way throughout Texas providing economic and personal financial teaching strategies for teachers. With seven university center directors, the Texas Council is always "rounding up" great opportunities to share lessons and strategies with teachers and students including the National Economics Challenge, the Personal Finance Challenge and the Stock Market Game™.

#### SUMMER CONFERENCE HIGHLIGHTS

- Keith Phillips, Federal Reserve Bank of Dallas-San Antonio Branch, kicked off the conference with an explanation of the past and present economic conditions
- Richard Froeschle from the Texas Workforce Commission discussed the current trends in employment and the types of education needed to fill the new positions
- Offered 32 concurrent sessions for K-12 teachers to learn strategies and how to teach lessons for their subject and grade level
- Well received financial institutions panel with representatives from Wells Fargo, PlainsCapital, Citibank, Frost and San Antonio Credit Union



#### TCEE PROGRAMS AND INITIATIVES

- TCEE was awarded grant money for CEE's *Program for Hispanic Students and their Families*. TCEE utilized best practice strategies in teaching English Language Learners and taught these strategies to teachers around the state.
- TCEE and Habitat for Humanity sponsored an evening program for families to learn about financial literacy through the *Financial Fitness for Life* parents' guide.
- TCEE worked with the Federal Reserve Bank of Dallas-El Paso Branch to host a parents' program.
- TCEE worked with parents in Houston who attended the Expanding Your Horizons conference.
- CEE has tapped TCEE to offer scholarships to attend the 2013 National Conference in Baltimore in October to 10 Texas teachers who work with Hispanic students.

#### TCEE WHAT'S NEXT

TCEE will participate in a research study, the *Effectiveness of Financial Fitness for Life*, led by CEE Board Member Dr. Annamaria Lusardi and supported by the Bank of America Charitable Foundation. The objective of this project is to explore the effectiveness of CEE's personal finance education resource *Financial Fitness for Life* (FFFL), specifically, to test whether students in classes led by teachers who are well trained in using FFFL demonstrate a level of knowledge and performance greater than that of students whose teachers did not receive training or use FFFL.

TCEE is very pleased to host CEE with its 2014 National Conference to be held in Dallas, Texas October 8 -11, 2014.

#### TEXAS UNIVERSITY-BASED CENTERS

Stephen F. Austin State University  
Angelo State University  
University of Texas at Tyler  
West Texas A&M University  
College of Business

University of Texas Pan American  
College of Business  
Texas Southern University  
University of North Texas

### New Board Member: At a Glance



CEE welcomes Scott Booth as its newest member of the Board of Directors. An investor with over 20 years of experience, Scott Booth is the Chairman and Managing Partner at Eastern Advisors LLC, which he founded in 2003. Prior to founding Eastern Advisors, Scott was employed at Kingdon Capital Management where he was a Portfolio Manager trading in U.S. as well as Asian Pacific markets. From 1997 to 2002, Scott built

a team of five professionals which was responsible for liaising with all portfolio managers on Asia strategy. Scott has also worked for Swiss Bank Corporation (SBC). He received an M.I.A. from Columbia University's School of International Affairs in 1994, where Scott specialized in International Economics and Finance. He earned a B.A. in History from Holy Cross College in 1991 where he was awarded a Watson Fellowship to conduct an independent study of his choice for one year in Europe. His first act of kindness as a board member was to contribute to the Spring Appeal challenge grant. Thank you and welcome, Scott!

### Vantage Point: Economic Perspectives from Wall Street Women



Karen Finerman, Sallie Krawcheck, Nan J. Morrison and Mellody Hobson

On May 22, 2013, the Council for Economic Education hosted *Vantage Point: Economic Perspectives from Wall Street Women*, featuring moderator **Karen Finerman**, CEO of Metropolitan Capital Advisors, Inc. and Contributor of CNBC's "Fast Money"; **Mellody Hobson**, President of Ariel Investments and Chairman of DreamWorks Animation SKG, Inc.; and **Sallie L. Krawcheck**, Business Leader at 85 Broads which she had recently acquired.

About 100 guests (including some intrepid males) convened at the Harvard Club in New York City. Tackling tough questions from Finerman, Hobson and Krawcheck gave their opinions on everything from the European financial crises to housing and the spending patterns of Gen X and Millennials.

Ms. Hobson said, "The cautionary tale of the downturn—as well as longer lives and careers—underscores the need for economic and financial literacy among young people."

"Millennials are the second-most conservative group of investors, right behind their grandparents," said panelist Sallie Krawcheck. The fact that young workers today likely will be retiring at an older age than their parents and grandparents means "we need a structural rethink of how to save for that retirement," Ms. Krawcheck said.

### Thanks to You, CEE Exceeded Its 2013 Spring Appeal Goal

Thanks to our generous donors, CEE is proud to announce that we exceeded the \$175,000 challenge grant that was issued from our Spring Appeal by our Board Members, Scott Booth and Barry Haimes, raising over \$254,000.

All funds received help to support our programs like the *Never Too Young: Personal Finance for Young Learners*, *Program for Hispanic Students and their Families*, to expand our online offerings with both interactive resources for the classroom and professional development opportunities for educators, as well as to build out our nation-wide advocacy efforts.

### Join CEE's Young Executive Council

CEE has formed a Young Executive Council. The Council consists of a group of mid-level executives in their 30's and 40's who are interested in CEE's mission and would like to get involved in the organization to help increase CEE awareness among a younger demographic.

It is a great opportunity for young executives to interact and network with business, education and government leaders at our Visionary Awards dinner; become a mentor or participate as a speaker or judge at our National Economics Challenge; and help to provide critical support for CEE programs in the New York City area.

If you are interested in the Young Executive Council and would like to learn more, please contact Cathy Levy, Vice President of Development at 212-730-5658 or [clevy@councilforeconed.org](mailto:clevy@councilforeconed.org).

### Affiliate Achievements

**Selena Swartzfager** has been chosen as one of the 2013 Mississippi Business Journal's *50 Leading Business Women in Mississippi*.

**Mary Ann Hewitt**, Executive Director of Maryland Council for Economic Education, was an expert presenter in the *2013 Financial Literacy Organization for Women and Girls Financial Boot Camp for Girls*.

**Lori Berkes-Nelson**, President of Econ Illinois, reported that Econ Illinois was named lead on the *Illinois Financial Learning Exchange* and will be coordinating the K-12 exchange for the state.

**Dr. Julie Heath**, Director of the Economics Center at the University of Cincinnati, was highlighted in *Money Magazine* for her work on the *Smart Tennessee Program* and *Smart Ohio Program*.

*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*

*JOYCE B. COWIN*

*Trustee, Teachers College, Columbia University*

*STEVE LIESMAN*

*CNBC Senior Economics Reporter*

*DAVID W. NELMS*

*Chairman and Chief Executive Officer, Discover Financial Services*

## THE 2013 ALFRED P. SLOAN FOUNDATION TEACHING CHAMPION AWARDEES

*KATHLEEN BRENNAN*

*11–12th Grade Teacher of AP Economics, Economics,  
Financial Literacy and AP Statistics  
Mount Saint Mary Academy, Watchung, NJ*

*WENDY GARCIA-BUCHANAN*

*K–4th Grade Teacher of Language Arts, Math, Social Studies and Science  
Park Avenue Elementary School, Freehold, NJ*

*SAJI JAMES*

*10–12th Grade Teacher of Economics & Global History  
Concord High School, Staten Island, NY*

*We would like to thank our sponsors as of September 16, 2013:*

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Haimes*

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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](mailto:clevy@councilforeconed.org).