



**COUNCIL FOR
Economic
Education**

Teaching Opportunity®

THE CEE REPORT

WINTER 2016

"Instilling financial literacy in children at a young age is one step closer to giving all children the opportunity to succeed. Teaching good personal finance habits early on will shape the next generation of America's leaders across all disciplines."

Robert E. Moritz
U.S. Chairman and Senior Partner, PwC
2015 Visionary Awards Honoree

UPCOMING EVENTS

VANTAGE POINT: 6TH ANNUAL WOMEN'S BREAKFAST

May 12, 2016
New York, NY

16TH ANNUAL NATIONAL ECONOMICS CHALLENGE FINALS

Hosted by
CNBC's Steve Liesman
May 20–23, 2016
New York, NY

55TH ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

October 5–8, 2016
Phoenix, AZ

11TH ANNUAL VISIONARY AWARDS

October 26, 2016
The Plaza Hotel, New York, NY

If you are interested in attending or would like more information on events, please contact Tarnisha Smart at 212.730.6704 or tsmart@councilforeconed.org.

CONTACT US

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2015 VISIONARY AWARDS: A RECORD-BREAKING YEAR!

Last October, CEE held its tenth annual Visionary Awards dinner honoring leaders who promote economic and financial literacy to create a better-informed society.

The 2015 honorees were: **Ann Kaplan**, Partner at Circle Wealth Management; **Robert E. Moritz**, U.S. Chairman and Senior Partner at PwC; **Prof. Robert J. Shiller**, Sterling Professor of Economics, Yale University and 2013 Nobel Memorial Prize Winner in Economic Sciences; and **Andrew Ross Sorkin**, Founder of DealBook, Financial Columnist for The New York Times, and CNBC Co-Anchor of "Squawk Box."

The Alfred P. Sloan Foundation Teaching Champion Awards for excellence in promoting economic education were presented to: **Matthew Gherman**, 11/12th Grade Teacher of AP Economics, American History, and Global History at Edward R. Murrow High School, Brooklyn, NY; **Noah Lipman**, 11/12th Grade Teacher of AP Macroeconomics, AP American Government and Politics, Law, and Economics at Long Branch High School, Long Branch, NJ; and **Deborah Surian**, 11/12th Grade Teacher of Economics, Syracuse University Project Advance College Sociology, and IB Theory of Knowledge at Hauppauge High School, Hauppauge, NY.

The evening, a great success with over 300 guests in attendance, featured a spirited fireside chat with the honorees moderated by Steve Liesman, CNBC Senior Economics Reporter. Please visit <http://www.councilforeconed.org/events/visionary-awards/photos-and-videos> to see photos and videos.

The gala raised \$716,000—a record. Special thanks to our Board Chair, Barry Haimes for his \$25,000 Challenge Grant, and to Honoree Ann Kaplan for her extraordinary outreach efforts on behalf of CEE.

We would also like to thank all of our Sponsors and Benefactors who supported



Nan J. Morrison, CEE President and CEO, with Honorees Andrew Ross Sorkin, Steve Liesman (Emcee), Ann Kaplan, Prof. Robert J. Shiller, and Robert E. Moritz



Chancellor Carmen Fariña and Nan J. Morrison take a moment to speak with 7th Grade student, Camryn Syms, who participated in the gala program

this event. **Platinum Sponsors:** Circle Wealth Management, George Lucas Family Foundation, CEE's Chairman of the Board, Barry Haimes, and PwC; **Gold Sponsors:** William Campbell (Chair Emeritus, Board of Trustees, Columbia University), E*Trade, HSBC, Moody's, Peter G. Peterson Foundation, State Farm, Verizon, and Wells Fargo; and **Silver Sponsors:** Charles Schwab, Circle Financial Group, Edelman, FINRA, Ford Motor Credit Company, The Julis Family, Mindy Mount, UPS, and Zenbanx.

Please join us for the 2016 Visionary Awards dinner on **Wednesday, October 26th at The Plaza Hotel in New York City**. To purchase a ticket, table sponsorship, or ad in our dinner program, please contact Tarnisha Smart, Senior Director of Development at 212-730-6704 or tsmart@councilforeconed.org.

CEO CORNER

Note from Nan

We enter another Presidential election season with one assurance—the main concern for our nation's people is the economy: middle class contraction; good jobs; national debt (their personal debt); and the sustainability of the social safety net.

All are complex issues. They require a working knowledge of what an economy is, how it functions, and how we can make good decisions with regard to it. We all understand how a lack of knowledge can further frustrate an insecure electorate—even a secure one.

Economic and personal financial knowledge are the tools that can illuminate the issues. The Council was the first non-profit educational organization dedicated to bringing economic and personal finance education to grades K-12. We continue to be the first in every aspect of this endeavor: innovating, advocating, developing resources, educating and providing thought leadership. Our 2015 accomplishments, highlighted in this issue, make that case.

As we move into the new year, we will continue to advocate, leveraging the 2016 Survey of the States; to level the playing field with the expansion of programs for low and moderate income students and their families; and to leverage technology to meet teachers where they are with what they need across the curriculum, with a particular emphasis on math.

We thank our generous supporters from 2015, and look forward to welcoming new champions for financial and economic education to our list for 2016.



Nan J. Morrison
Nan J. Morrison
President & CEO

IN THE STATES

FOCUS ON THE MISSISSIPPI COUNCIL ON ECONOMIC EDUCATION

The Mississippi Council on Economic Education (MCEE) gives the state of Mississippi something to brag about. Thanks to the MS Department of Education, economics is a required course for high school graduation in Mississippi. Also, every high school student has access to financial literacy education via MS Treasurer Lynn Fitch's initiative, Treasurer's Education About Money (TEAM), of which MCEE is a part.

MCEE's mission is to increase economic and financial literacy in Mississippi by providing resources and training to public and private K-12 school teachers, and empowering students to create a more prosperous future for themselves and Mississippi.

Last year, MCEE and its affiliated College and University Centers provided professional development to 1,514 teachers. These teachers then provided instruction to 95,600 K-12 students. Over 2,700 students participated in the National Economics Challenge (NEC) and the MS Financial Literacy Challenge. Sponsor dollars from Mississippi organizations allowed MCEE to award top performing students in these challenges \$16,500 in post-secondary scholarships.

What could be considered the most important program offered by MCEE is the Master Teacher of Economics (MTE) program. Teachers cannot teach what they do not know, making it imperative that MCEE reach teachers statewide with the training to properly teach economics. During the year, 57 teachers participated in the MTE program. As a result, students instructed by MTE graduates showed gains of 79% on a Test of Economic Literacy normed



Students from Madison Central High School and Ocean Springs High School face off during the MS Economics Challenge which is a qualifying round for the NEC



Students from Bassfield High School made first and second place at the MS Finance Challenge

for high school students. For the first time, in the fall of 2015 this program was offered as a pilot online course. Offering this program online removes the barriers of travel and scheduling, increasing accessibility to Mississippi's teachers.

Mississippi Economics Teacher of the Year, Angela Sanders, from Ocean Springs High School shared what MCEE means to teachers and students: "When I was first assigned to teach economics I was at a loss, like many teachers, my background was not strong in this subject. MCEE provided not only content knowledge that I was sorely lacking through its Master Teacher of Economics program, but also a host of fun and innovative activities to bring the subject to life for my students."

2015 Accomplishments

SERVED AS A CRUCIAL VOICE AND INFLUENCER

- Selected by the President's Advisory Council on Financial Capability for Young Americans to convene an event in New York City highlighting the need for financial literacy education, which featured then U.S. Secretary of Education Arne Duncan
- Nan J. Morrison, President and CEO, demonstrated thought leadership in the field:
 - Represented K-12 education at TIAA-CREF's invite-only symposium "Engaging Hispanics in their Financial Wellbeing"
 - Discussed how financial education can help break the cycle of poverty at the National Association of Business Economics Annual Meeting
 - Penned the foreword to the book *Financial Literacy Education: Addressing Student, Business, and Government Needs*
- Informed the development of the Consumer Financial Protection Bureau's *Advancing K-12 Financial Education: A Guide for Policymakers*, which showcased CEE's programs and resources
- Advised NBC Universal and Telemundo on their financial literacy initiative, *Tu Dinero Es Tu Futuro*, and participated in the kickoff
- Hosted prominent economists through our Vantage Point series, including Charles Calomiris, Esther George, Greg Mankiw, Richard Sylla, and Mark Zandi, and honored Nobel Laureate Robert Shiller at our Visionary Awards gala

LEVELLED THE PLAYING-FIELD BY REACHING LOW- AND MODERATE-INCOME STUDENTS

- 63% of teachers reached through in-person professional development nationwide were from Title I schools
- Kicked off a new partnership with Cristo Rey High Schools, whose students have family incomes under \$30,000 per year
- Expanded our successful *Never Too Young K-5 After-School Program* to sites in California, Delaware, and New York
- Expanded our *Program for Hispanic Students and Their Families* to sites in Arizona and New York City

LEVERAGED TECHNOLOGY TO MEET THE EVOLVING NEEDS OF TEACHERS

- Welcomed more than 1.1 million unique visitors to EconEdLink and increased engagement with educators as measured by pages visited (up 63%) and time on site (up 18%)
- Launched curriculum-agnostic personal finance exams, which are available for free on our Online Assessment Center
- Acquired more than 3,000 new teacher and 57,000 student registrations for the Online Assessment Center
- Expanded our first digital-only, multi-lesson resource—*Math in the Real World*—to 22 lessons, already widely used by math teachers
- Implemented a certification program for *Gen i Revolution*—our free, online personal finance game—in partnership with Working in Support of Education (w!se) and rolled out the 16th mission to the game; increased student registrations over 20%

EXTENDED OUR REACH BY EXPANDING SUCCESSFUL MODELS AND PARTNERSHIPS

- Trained 55,000 teachers in person nationwide, including nearly 3,000 educators through our New York-based National Center for Economic and Financial Education
- Continued to receive high marks from educators on the quality of our programs, with 97% saying they would recommend them to a colleague
- Welcomed more than 500 attendees from 38 states to our 54th Annual Financial Literacy and Economic Education Conference; six months after the last Conference, 100% of survey respondents said they would recommend it to a colleague and 94% are still using information and resources gained at the Conference
- Held another successful National Economics Challenge with more than 10,500 students competing nationwide (up 55% from 3 years ago); CNBC's Senior Economics Reporter Steve Liesman emceed the finals, which were covered live by CNBC and featured on PBS's *Nightly Business Report*
- Continued to show measurable impact: in a recent study that used CEE's award-winning *Financial Fitness for Life* curriculum, 4th and 5th graders' scores improved 34% and knowledge gains were sustained up to a year later

54TH ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

Last year's Conference hosted by our affiliate, the Florida Council on Economic Education, was a great success with over 500 attending including K-12 teachers, CEE affiliates, industry thought-leaders, and partners. Over 225 K-12 teachers from 38 states attended, many on scholarships provided by CEE.

There were 125 professional development sessions on topics that included pedagogy and resources, curriculum strategy for schools/school districts, teaching strategies, assessment and research, new programs, and best practices on economic and financial literacy geared for elementary, middle and high school. In addition, **Robert P. Miles**, the internationally acclaimed author and distinguished authority on Warren Buffett and Berkshire Hathaway, addressed the group at the Opening Plenary Session. Watch the Conference highlights video at <http://www.councilforeconed.org/events/cee-national-conference>.

At the Teacher's Awards Recognition Luncheon, CEE honored three national educators in elementary, middle, and high school for excellence in economic and financial education with The John Morton Excellence in the Teaching of Economics Awards. The awards were presented to **Shelina Warren** of Scoggins-May-Hall GT Center in Pine Bluff, Arkansas; **Allen Ruliffson** of J. Frank Hillyard Middle School in Broadway, Virginia; and **Brian Held** of Loyola High School of Los Angeles in Los Angeles, California. The awardees also shared best practices with their colleagues by co-facilitating a session.

The Conference was made possible through the generous support of our Presenting Sponsor, **Wells Fargo**, and through additional support from **Bank of America**, **Discover**, **Federal Reserve System**, **Ally**, **Higher One** and **Vulcan Productions**.



Nan J. Morrison (center) with the national teacher award winners and Brian Page, Chair of the Teacher's Advisory Committee (2nd from left)



Teachers actively engaging in a conference session

A teacher's experience at the conference:

"The CEE conference is valuable on so many levels. It provides an opportunity for teachers, like myself, to reflect on their current practice and contribution to the fields of economics, financial literacy, and education. It gives teachers an opportunity to organize collaborative projects and grow partnerships. Teachers who teach economics and financial literacy subjects are usually singletons in the school so collaboration and sharing of best practices usually only occur in this type of setting. I really look forward to next year's."

Maddy Halbach, Academy of Finance Instructor,
Applications and Research Laboratory, Howard County, MD

We hope you will be able to join us for our
55th Annual Conference in Phoenix, Arizona, October 5-8, 2016.



The 2016 Survey of the States

will be released in late January. To learn more, visit: <http://bit.ly/1RWGS3d>

OVER 100 VIDEO ENTRIES FOR CEE'S VIDEO CONTEST!

CEE asked K-12 students to submit a 60-second video response to the question "What should the President do to improve the economy?"

Taking advantage of CEE's teacher reach and social media influence, we asked the public to vote for their favorite video and also assembled a panel of economists to choose the best entry. Farmington High School, from Connecticut, was the Economists' Choice Winner and Ozark Junior High School from Arkansas won the Viewers' Choice. The two winning schools won gift cards for classroom resources.



Farmington High School, CT



Ozark Junior High School, AR

AN INNOVATIVE DIGITAL ASSESSMENT TOOL TO TRACK STUDENTS' PROGRESS



In 2015, CEE created a suite of personal finance assessments for teachers to assess students' understanding of basic personal finance concepts and to compare the results with other students across the nation. Each of the three tests is nationally-normed and is modeled after other highly regarded CEE testing instruments for K-12 economic content.

INTEGRATING MATH AND REAL WORLD CONCEPTS TO HOOK KIDS



Many economics and personal finance concepts overlap with math curriculum, but economics and personal finance teachers are not trained to teach complex calculations and formulas, and math teachers may not understand the basics of personal finance. A new CEE online curriculum, **Math in the Real World**, consists of 22 interdisciplinary lessons that teach critical personal finance concepts in the context of math lessons.

All **Math in the Real World** online lessons are aligned with the Common Core State Standards (CCSS) in math, the K-12 National Standards for Financial Literacy, and the National Content Standards in Economics. **Math in the Real World** lessons are available at <http://www.econedlink.org/mitrw/1>.

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Susan Doty is the founding director of the Center for Economic Education and Financial Literacy at The University of Texas at Tyler, where she also serves on the economics faculty as a senior lecturer and undergraduate economics advisor.

Susan completed her undergraduate work in biology at Wheaton College in Norton, Massachusetts and has an MBA from Bryant University in Smithfield, Rhode Island. She spent a first career in the biotechnology industry, where she was a champion of innovation and entrepreneurship. Susan has been teaching economics for over 20 years and is in her 6th year at UT Tyler. She serves on the executive committee of the National Association of Economic Educators (NAEE).



Lowell Robinson is a highly regarded executive with thirty years of senior global strategic, financial, M&A, operational and governance experience at both Fortune 100 consumer and retail corporations and diversified financial services (Kraft, The Jones Group and Citigroup) and high growth public companies in marketing services/media, technology and digital (Valassis/Advo, HotJobs/YAHOO! and MIVA) where he was CFO/CAO.

He earned an MBA in Finance from Harvard Business School and a BA in Economics from The University of Wisconsin. He was on the Board of Directors of the University of Wisconsin School of Business (2006-2010) and is currently a member of their Economics Department Advisory Board and a member of The Economic Club of New York. He is currently on the boards of EVINE Live, Higher One, The Smithsonian Libraries and The Metropolitan Opera Guild.