



**COUNCIL FOR  
Economic  
Education**

Teaching Opportunity®

# THE CEE REPORT

**SUMMER 2016**

*"The challenges facing our youth, including escalating student loans and the postponement of saving for retirement, have become increasingly complex. CWM helps provide the tools and information which are necessary for the next generation to make thoughtful, successful financial decisions. The financial literacy of our young people is critical for the growth of our economy, creation of greater equality and the financial stability of our society. We applaud the work of CEE." – Ann Kaplan*

*Partner, Circle Wealth Management  
2015 Visionary Awards Honoree*

## UPCOMING EVENTS

### VANTAGE POINT ECONOMISTS ON THE ECONOMY

September 28, 2016  
Harvard Club, New York, NY

### 55<sup>TH</sup> ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

October 5–8, 2016  
Phoenix, AZ

### 11<sup>TH</sup> ANNUAL VISIONARY AWARDS

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

For more information  
on events, please contact  
Tarnisha Smart at  
212.730.6704 or  
tsmart@councilforeconed.org.

## CONTACT US

**Council for  
Economic Education**

122 East 42<sup>nd</sup> Street  
Suite 2600  
New York, NY 10168

 [www.councilforeconed.org](http://www.councilforeconed.org)

 [www.facebook.com/  
councilforeconed](https://www.facebook.com/councilforeconed)

 @council4econed

 [www.youtube.com/  
EconomicEducation](https://www.youtube.com/EconomicEducation)

## 2016 NATIONAL ECONOMICS CHALLENGE

Over 10,000 students from across the U.S. competed in the 16<sup>th</sup> Annual National Economics Challenge (NEC).

The final rounds hosted by CNBC's Senior Economics Reporter, **Steve Liesman**, were held on May 23 in NYC. This year's Challenge also included a special guest video question from **William C. Dudley**, the President of the Federal Reserve Bank of New York.

The finals were aired live on CNBC's *Power Lunch* and live streamed on their website. Highlights of the event were picked up by the *Huffington Post* and aired on PBS's *Nightly Business Report* and CNBC's *Squawk Box*.

This year's Challenge also saw the creation of a new award. The **Russell Glass Individual Achievement Award** was given to the top Adam Smith Division scholar based on his/her combined test score and overall presentation skills. Special thanks to **Russell Glass** who sponsored this award.

Special thanks to the 2016 judges:

- **Michael Bernstein**, Head of Investor Relations, Axar Capital Management
- **Stephen Buckles**, Professor of Economics, Vanderbilt University
- **Charles Calomiris**, Henry Kaufman Professor of Financial Institutions, Columbia University
- **Russell Glass**, Managing Partner, RDG Capital Fund Management LP
- **LaVaughn M. Henry, Ph.D.**, Vice President and Senior Regional Manager, Federal Reserve Bank of Cleveland
- **Bruce Kasman**, Managing Director and Head of Economics Research, J.P. Morgan
- **Glenn Levine**, Associate Director in the Capital Markets Research Group, Moody's Analytics
- **Jane Lopus**, Professor of Economics, California State University, East Bay
- **Michelle Meyer**, Deputy Head of U.S. Economics, Managing Director, Bank of America Merrill Lynch
- **Emily Kolinski Morris**, Chief Economist, Ford Motor Company
- **Colonel Dick Rankin**, Former NEC Coach and AP Economics Teacher, Iolani School, Hawaii
- **Mark Zandi**, Chief Economist, Moody's Analytics



NEC Finalists at the Charging Bull



The 2016 NEC Champions



Steve Liesman, Russell Glass, and Nan J. Morrison present Michael Wang with The Russell Glass Individual Achievement Award



## CEO CORNER

### Note From Nan

CEE continues to successfully advance our agenda ahead in 2016 — we are moving the ball forward in advocacy, thought leadership, and expanding our impact in schools.

We launched the *2016 Survey of the States* in January on CNBC followed by a successful advocacy event in Los Angeles during Financial Literacy Month. Rhode Island State Treasurer, Seth Magaziner, partnered with us to distribute the *Survey* to every State Treasurer. This summer, we will host policy luncheons at each of the presidential conventions to gain more visibility with influencers in every state who can help us push for integrating economics and personal finance into the curriculum in their communities.

Our thought leadership activities bring these important subjects to the forefront. Former Treasury Secretary Larry Summers spoke about the economy and education at a small gathering in NYC, and I was privileged to discuss economic mobility with the Birmingham Chapter of the National Association for Business Economics.

CEE expanded family and community engagement activities by piloting our first Family Financial Literacy Nights in NYC, which not only received kudos from kids, parents, teachers and the principal, but was covered by NY1. I am also pleased that the broader business community had an opportunity to see some of the brightest budding economic minds in our country as CNBC once again featured CEE's National Economics Challenge on *Squawk Box*, *Power Lunch*, and the *Nightly Business Report*.

All of these activities drive to deepen and expand the reach and impact of our mission. Thanks to all of you whose support made this happen.



Nan J. Morrison

Nan J. Morrison  
President & CEO

## IN THE STATES

### FOCUS ON THE ARIZONA COUNCIL ON ECONOMIC EDUCATION

At the end of 2007, when most of our country was still unaware of the impending financial crisis, the worst since the Great Depression, Arizona approved new economic and financial education standards. Teachers are now required to be highly qualified to teach high school economics. Debbie Henney, Economics Professor at Mesa Community College, said she definitely sees the positive difference in her incoming freshmen college students because of the new financial literacy mandate.

Last year, together with our partners, the Arizona Council on Economic Education (ACEE) trained a record 1,574 K-12 teachers and reached more than 200,000 students from 461 schools in all 15 counties of Arizona. This brings the total number of schools ACEE has served close to 1,000! Sixty percent of them are low-to-moderate income schools.

More than 1,100 students from 40 schools participated in the newly launched Mayors' Challenge for Economic Education during Financial Literacy Month. The all-girls team from Red Mountain High School reaped the inaugural state championship of the "Own Your Financial Freedom" case study award! They attributed winning to their dedicated economics teacher Jaime Leverington.

Does our mission for economic education make a difference? Research says so, and we personally interviewed six former students, who took economics and personal finance as an elective in high school and participated in our programs many years ago. They told us their knowledge of economics and personal finance changed the way they make choices and decisions.



The all-girl "Own Your Financial Freedom" championship team from Red Mountain High School with economics teacher Jaime Leverington and judges from the Financial Planning Association of Greater Phoenix



The Milton Friedman Economics Challenge division student winners from Fireside Elementary with teacher Megan Bird

## FINANCIAL LITERACY MONTH

We had a busy April with a series of events to engage teachers and students during **Financial Literacy Month**. Here in NYC, we carried out a number of financial literacy-themed teacher workshops, hosted our first **Family Financial Literacy Nights** (see *more on p.6*), and co-hosted an event in Los Angeles with our California Council to shine a spotlight on the results of the 2016 *Survey of the States* and the implications for the state of California.

We also launched the **#MySavingsStory** video campaign, featuring artists, economists, entrepreneurs, and business leaders sharing their spending and savings advice. The campaign generated approximately



Student participants in the Alabama State Economics Challenge with mascot Blaze from the University of Alabama at Birmingham



Panel discussion moderated by CNBC Business News Reporter Jane Wells at CEE's Survey of the States event in Los Angeles — "Advancing Financial Education in California"

10 million media impressions, and the video from Jeff Kinney (author of the *Diary of a Wimpy Kid* series) had over 12,000 views. Check out the videos on CEE's Facebook page: [www.facebook.com/councilforeconed](http://www.facebook.com/councilforeconed)

Throughout the country, our network of affiliates marked the month with professional development workshops for teachers, student competitions, and more! Additionally, a number of our affiliates worked with their state governors to formally proclaim April as Financial Literacy Month.



Arkansas Governor Asa Hutchinson holds the Proclamation of Financial Literacy Month with Marsha Masters from CEE Affiliate Economics Arkansas



Students playing financial games with their parents and teachers at Family Financial Literacy Night at P.S. 175 in Queens, New York

**Lead Sponsor**

**Gold Sponsor**

**Teacher Leader Support Sponsors**

THANK YOU TO THE FEDERAL RESERVE SYSTEM



Every two years, the Council for Economic Education (CEE) conducts a comprehensive look into the state of K-12 economic and financial education in the United States, collecting data from all 50 states and the District of Columbia. The biennial *Survey of the States* serves as an important benchmark for our progress, revealing both how far we've come and how far we still have to go. There has been notable progress since the first *Survey* was published in 1998, yet the pace of change has slowed.



Here are some of our findings. To read the full *Survey of the States* report, visit: <http://bit.ly/1RWGS3d>. Special thanks to Wells Fargo for generously sponsoring the 2016 *Survey of the States*.

## SURVEY OF THE STATES BY THE NUMBERS

20

The number of states that require high school students to take a course in economics. This is **two fewer than in 2014** and still less than half the country.

17

The number of states that require high school students to take a course in personal finance. This is **the same number as in 2014**. Still only 5 states require a standalone semester course in personal finance.

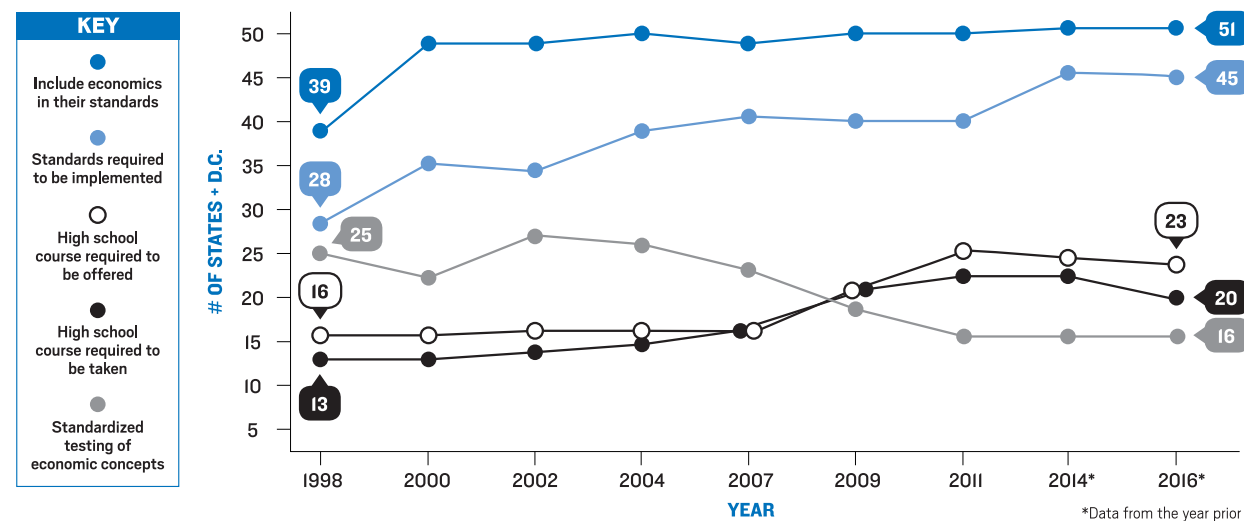
+2

**Increase from 2014** in the number of states that include personal finance in their K-12 standards and require those standards to be taught.

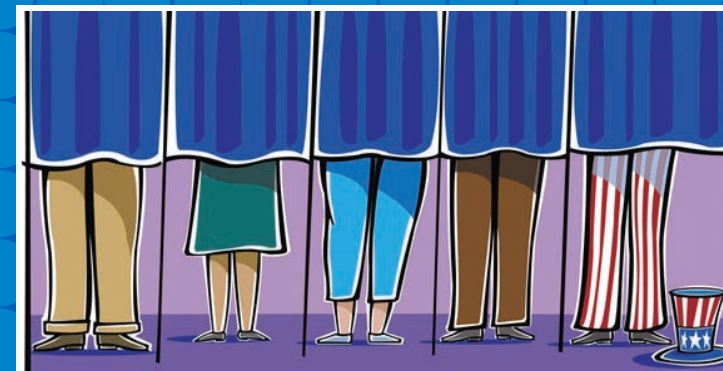
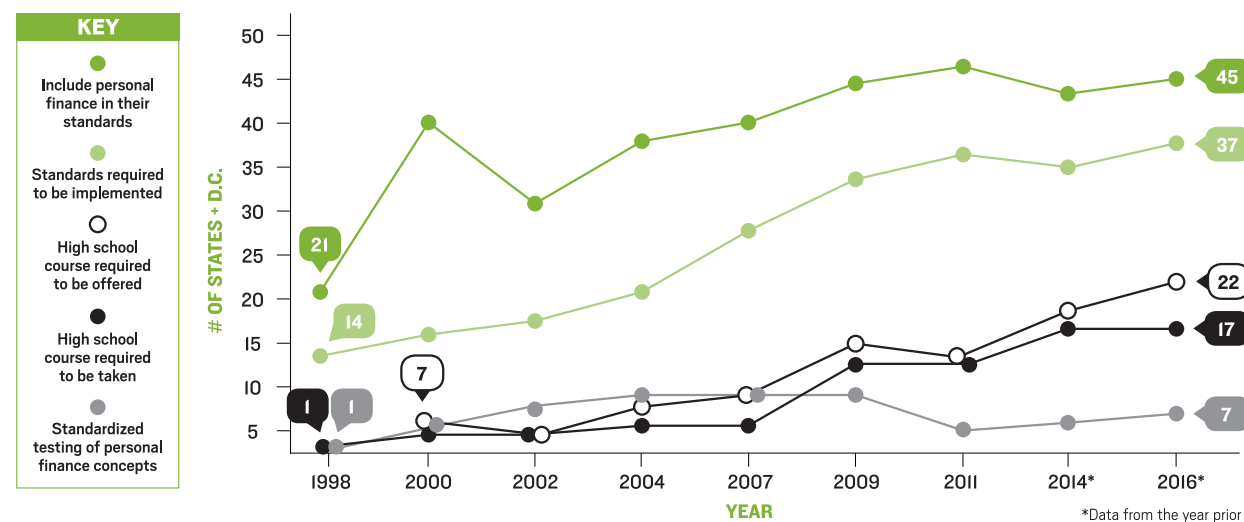
0

**No change since 2014** in the number of states that require standardized testing of economic concepts.

### HISTORICAL COMPARISON – ECONOMIC EDUCATION 1998-2016



### HISTORICAL COMPARISON – PERSONAL FINANCE EDUCATION 1998-2016



## ELECTION 2016

It's election season! Here are a few examples of how we're engaging with teachers, students, and policymakers throughout the year:

- **Financial literacy policy luncheons at the RNC and DNC** — We are hosting events at the RNC on July 21<sup>st</sup> in Cleveland and at the DNC on July 25<sup>th</sup> in Philadelphia to highlight the results of our 2016 *Survey of the States* report and advocate for financial literacy education in schools throughout the country.
- **"Election Economics" resources for teachers** — We've created an "Election Economics" module on EconEdLink with free lesson plans and interactives for teachers to use in their classrooms.
- **Advice to the President video contest** — This fall we'll be launching a student video contest that asks students to give the incoming president their advice on what he or she should do to improve the economy.





CEE PROGRAMS

THE NATIONAL CENTER

The **National Center for Economic and Financial Education** just wrapped up its spring season of fourteen workshops and seven conference presentations in the New York City area, training more than 350 teachers. Three workshops focused on using personal finance to teach math, expanding the Center’s reach to include math teachers, who have responded enthusiastically: “Great workshop! I’m walking out with great ideas on ways to make this [exponential functions] relevant to students.” The **Math in the Real World** lessons (published on EconEdLink), in addition to several lessons from *Financial Fitness for Life*, provide math teachers with interesting real-world applications for the fundamental math skills being taught in grades K through 12. We will continue to highlight the math connections in CEE’s economics and personal finance lessons at conference presentations and workshops this summer.



FAMILY FINANCIAL LITERACY NIGHTS

In celebration of Financial Literacy Month, CEE organized its first-ever **Family Financial Literacy Nights** — one on April 20, for grades K to 2, and the other on May 4, for grades 3 to 5 — in partnership with P.S. 175, an elementary school in Queens, New York. These events were sponsored by **Bank of America** and brought parents, students and teachers together to learn more about financial literacy by playing games and solving math problems.

NY1 covered the April 20 event and aired a segment on April 26 (<http://bit.ly/1OPDBSE>). In her interview with NY1, Principal Patricia

Cooper remarked, “Young children, middle school, even adults, we learn best by playing. If it’s a pleasurable experience, your brain is going to retain it.” The kids had a blast and were incredibly focused as they rotated through the activity stations, including coin bingo, restaurant math, paint-a-bank, and a deposit/withdrawal game.

Approximately 80 children attended each event with their parents and all parents received a copy of the *Financial Fitness for Life* Parent Guide for grades K through 5. We hope to make Family Financial Literacy Night an annual tradition!



Pictures of students playing financial games with their parents and teachers at Family Financial Literacy Night at P.S. 175 in Rego Park, Queens

CEE EVENTS

VANTAGE POINT: ECONOMISTS ON THE ECONOMY

Key players in the New York City financial community gathered on January 28th for CEE’s “*Vantage Point: Economists on the Economy*” featuring **Prof. Lawrence Summers**, Charles W. Eliot University Professor and President Emeritus at Harvard University in conversation with **Prof. Benjamin Friedman**, William Joseph Maier Professor of Political Economy at Harvard University. Prof. Summers and Prof. Friedman had an engaging conversation about current issues and trends in national economic policy.



Prof. Benjamin Friedman and Prof. Lawrence Summers with Nan J. Morrison

YOUNG EXECUTIVE COUNCIL SPRING EVENT

CEE’s Young Executive Council (YEC) held its spring event “*Economics of Art*” on June 1st at the Massey Lyuben Gallery, a contemporary art gallery specializing in figurative painting, contemporary sculpture, and mixed media design. The event featured talks by gallery owners Ryan Massey and Radi Lyuben, who gave us a tour of the displayed artwork and discussed topics such as how the appraisal value of art work is determined. Special thanks to the YEC Leadership Team for their hard work in making this event a success.



6TH ANNUAL WOMEN’S BREAKFAST

On May 12<sup>th</sup>, as part of the Vantage Point series, CEE held its 6th Annual Women’s Breakfast, “*Women, Wealth & Wisdom: Women’s Perspectives on Investing*” featuring **Ann Kaplan**, Partner at Circle Wealth Management, in conversation with **Alexa Von Tobel**, Founder and CEO of LearnVest. Ann Kaplan and Alexa Von Tobel had a rich discussion about some of the differences between Baby Boomers and Millennials in their approaches to financial planning. The conversation included topics such as intergenerational tensions over the discussion of money among families as well as the differences between men’s and women’s investment strategies. We would like to thank our strategic funding partner, **Bank of America**, for sponsoring this event.



Nan J. Morrison, Ann Kaplan, and Alexa Von Tobel



Gallery owners Radi Lyuben and Ryan Massey with Nan J. Morrison



*You are cordially invited to attend the*

# *Council for Economic Education's* 2016 VISIONARY AWARDS DINNER

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

WEDNESDAY, OCTOBER 26, 2016

THE PLAZA HOTEL  
Fifth Avenue at Central Park South  
New York, New York

Cocktail Reception 6:15 pm     Dinner and Program 7:00 pm

## HONOREES

*Frank Bisignano*



Chairman and CEO  
First Data

*Richard Edelman*



President and CEO  
Edelman

*Glenn Hubbard*



Dean and Russell L. Carson  
Professor of Economics and Finance  
Columbia Business School

*Arianna Huffington*



Co-Founder, President,  
and Editor-In-Chief  
Huffington Post Media Group

*Honorees will participate in a fireside chat with*



### Master of Ceremonies

*Steve Liesman*

CNBC Senior Economics Reporter

Fireside Chat sponsored by



**The 2016 Alfred P. Sloan Foundation Teaching Champion Awardees to be announced**

We would like to thank our sponsors as of June 20, 2016:

#### PLATINUM SPONSORS



**First Data™**

#### GOLD SPONSORS



THE MOODY'S FOUNDATION

**verizon**✓



#### SILVER SPONSORS



If you are interested in purchasing tickets, table sponsorships or journal ads, please contact Tarnisha Smart, Senior Director of Development, at 212-730-6704 or [tsmart@councilforeconed.org](mailto:tsmart@councilforeconed.org).