



COUNCIL FOR Economic Education

You're never too young
to learn about money

THE CEE REPORT

WINTER 2017

"Educating the youth of our nation is vital to prepare them for the roles they will step into in the future—as leaders, teachers, parents, and citizens. An understanding of finance and economic principles provides a foundation on which they can grow through high school, college, and beyond."

—Frank Bisignano

Chairman and CEO, First Data
2016 Visionary Awards Honoree

UPCOMING EVENTS

17TH ANNUAL NATIONAL ECONOMICS CHALLENGE FINALS

Hosted by
CNBC's Steve Liesman
May 20–22, 2017
New York, NY

56TH ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

October 5–7, 2017
The New York Marriott at the Brooklyn
Bridge, Brooklyn, NY

12TH ANNUAL VISIONARY AWARDS

October 25, 2017
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.

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2016 VISIONARY AWARDS: ANOTHER RECORD-BREAKING YEAR!

Last October, CEE held its 11th annual Visionary Awards dinner honoring: **Frank Bisignano**, Chairman and CEO at First Data; **Richard Edelman**, President and CEO at Edelman; **Glenn Hubbard**, Dean and Russell L. Carson Professor of Finance and Economics at Columbia Business School; and **Arianna Huffington**, Founder of The Huffington Post and Founder and CEO of Thrive Global.

The Alfred P. Sloan Foundation Teaching Champion Awards were presented to: **Theresa Fischer**, 12th Grade Teacher of AP Macroeconomics, AP Microeconomics, Economics, and Government & Politics at Ridgefield High School, Ridgefield, CT; **Jonathan Joseph**, 12th Grade Teacher of Economics, Honors Economics, Economics and Sports at White Plains High School, White Plains, NY; and **Gloria Schneider**, 11/12th Grade Teacher of Economics, AP Economics at SAR High School, Bronx, NY.

We would like to thank all of our Sponsors and Benefactors who supported this event. The evening was a great success with 330 guests in attendance. During the evening, attendees enjoyed a thought-provoking and entertaining fireside chat with the honorees moderated by **Steve Liesman**, CNBC Senior Economics Reporter.

We are excited to announce that we met our \$25,000 Challenge Grant that was generously given by Meg and Doug Pearson; and our Board Members Nancy Ertag-Brand and Samantha Kappagoda. We raised over \$800,000—another record breaking year!

Please join us for the **2017 Visionary Awards** dinner on **Wednesday, October 25th** 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.



CEE CEO Nan J. Morrison, Richard Edelman, Steve Liesman, Arianna Huffington, Glenn Hubbard, and Frank Bisignano

CEO CORNER

Note from Nan

Your generosity and support has helped us continue to bring economic and personal finance education into schools nationwide, providing children with the tools they need to make better decisions for themselves, their families, their communities, and our country.

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 2016 accomplishments, highlighted in this issue (page 3), detail how we've done so.

As we move into the new year, we will continue to work to level the playing field with the expansion of core programs for low and moderate income students and their families, introduce engaging new resources, and leverage technology to meet teachers where they are with what they need across the curriculum (Please see 2017 Looking Ahead on page 5).

We thank our generous supporters from 2016, and look forward to welcoming new champions for financial and economic education for our children in 2017.



Nan J. Morrison
Nan J. Morrison
President & CEO

IN THE STATES

FOCUS ON OHIO

In the summer of 2016, CEE hosted a Presidential Convention event at the RNC in Cleveland and celebrated the passage of recent legislation extending the Smart State financial literacy program to Ohio. It was a great opportunity to highlight a model that has proven to be successful in a number of states already (e.g., Tennessee, Texas) and use the energy of the recent launch of the program in Ohio to encourage adoption in other states.

The Economics Center at the University of Cincinnati enjoyed a pivotal year in 2016 on several fronts. The Ohio state legislature and the governor approved \$318,000 of funding for the launch of Smart Ohio, a statewide financial literacy initiative focused on the elementary grades. The parameters of the project call for training 500 teachers this academic year.

A new digital platform, SmartPath, a free, in-class resource for teachers in grades 1-6, won two national curriculum awards and forms the curricular basis for Smart Ohio. Four other states are currently using the platform as well; the standards are customizable. The platform utilizes animated videos, in-class activities, and interactives as each grade tells a story.

StEP (Student Enterprise Program)

Ohio Council on Economic Education also reached a record



A student gets help writing a check for her purchases at the StEP Store

number of students (over 5,300) with their signature direct-to-student program, StEP. This program focuses on students in grades 3-5 and incorporates an incentive-based, experiential curriculum. Students earn StEP Bucks for attendance, good behavior and performance, developing their human capital.

Once a quarter, a store is set up in the school where students are given the opportunity to spend their earnings, save (for big ticket items), and/or donate to a charity of the classroom's choosing. The program incorporates business volunteers from the community to staff the school stores allowing students to develop their soft skills, as well as their decision-making skills. Students are given a "bonus" if they shake the volunteer's hand, make eye contact, and engage in small talk. Metrics indicate increases in on-time attendance rates and academic performance, decreases in behavioral infractions, and increases in savings rates from year to year.

LEAVE A LEGACY OF LEARNING



Support CEE to continue making economics and personal finance a priority in our schools.

By making a planned gift today, you will make a difference in the lives of future generations.

Learn more:
<http://councilforeconed.org/planned-giving>

2016 Accomplishments

In 2016, CEE made significant strides in carrying out our strategic goals and fulfilling our larger mission. We've included below a few of our key 2016 accomplishments in each of our core focus areas:

MEET THE TEACHERS WHERE THEY ARE WITH WHAT THEY NEED

- Over 1 million unique visitors used EconEdLink – our online educator gateway with hundreds of free lesson plans and interactive classroom resources
- Launched a variety of new topic modules on EconEdLink: Election Economics, Investing in a College Education, Behavioral Economics, AP Macroeconomics, and Understanding Fiscal Responsibility
- Our investment in EconEdLink paid dividends with registrations up almost 50% and pages per visit up over 40%
- Expanded our reach to math teachers – page views for our *Math in the Real World* resources *tripled* over prior year
- Provided in-person professional development to thousands of teachers nationwide – 63% were from Title I schools
- More than 450 educators from 33 states attended our 55th Annual Financial Literacy and Economic Education Conference in Phoenix, Arizona

ACHIEVE SCALE AND SUSTAINABILITY FOR OUR NATIONAL CENTER FOR ECONOMIC AND FINANCIAL EDUCATION

- Reached nearly 3,000 teachers through our New York-based National Center for Economic and Financial Education – 73% of teachers were from Title I schools
- Continued to receive high marks from educators on the quality of our programs, with 96% saying they would recommend them to a colleague
- Hosted our first Family Financial Literacy Nights in New York City, which were lauded by parents, teachers, and students, and were covered by NY1

GROW AND SUSTAIN OUR SIGNATURE PROGRAM, CEE'S NATIONAL ECONOMICS CHALLENGE (NEC)

- More than 10,000 students competed from 44 states
- Held the NEC finals in NYC – emceed by CNBC's Senior Economics Reporter Steve Liesman, covered live on CNBC's *Power Lunch* and *Squawk Box* with additional coverage on the *Nightly Business Report*

- Engaged prominent economists as judges for the final quiz bowl, including Charles Calomiris (Columbia Business School), Bruce Kasman (JP Morgan), Michelle Meyer (Bank of America Merrill Lynch), and Mark Zandi (Moody's Analytics)

MOVE THE BALL FORWARD IN THE DRIVE TO SUPPORT MORE PERSONAL FINANCE AND ECONOMICS REQUIREMENTS AND TEACHING IN STATES

- CEE's biennial 2016 *Survey of the States* report documenting the state of economic and financial education in all 50 states and the District of Columbia generated over 1,000 press mentions, including coverage from CNBC, *Education Week*, the *Wall Street Journal*, and *Knowledge@Wharton*
- Convened policy luncheons highlighting the need for financial literacy education at each of the presidential conventions

THOUGHT LEADERSHIP AND VISIBILITY

- CEO Nan J. Morrison was a featured speaker at the Alabama Economics Club, the National Summit on Solutions for Student Debt, New York University's E-School for Girls event, and the Guardian Community College Conference
- CEO quoted in the *New York Times*, the *Philadelphia Inquirer*, and *NBC News Online*
- CEO selected as a judge for the American Bankers Association's Community Commitment Awards
- Over 500 K-12 students participated in our national video contest which asked students to provide economic advice to the next president
- Hosted renowned economists as speakers through our Vantage Point series, including Richard Clarida (Columbia University), Alan Krueger (Princeton University), and Larry Summers (Harvard University)

55TH ANNUAL FINANCIAL LITERACY AND ECONOMIC EDUCATION CONFERENCE

Last year's Conference hosted by our affiliate, the Arizona Council on Economic Education, was a great success with over 450 attending including K-12 teachers, our CEE affiliates, industry thought-leaders and partners. Over 250 K-12 teachers from 33 states attended, many on scholarships provided by CEE.

Attendees participated in over 125 professional development sessions on topics that included pedagogy and resources, curriculum strategy for schools/school districts, teaching strategies and assessment and research on economic and financial education for elementary, middle and high school levels. Distinguished speakers included our Keynote, **David Wessel**, Director, The Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution and **Michael E. Staten**, Take Charge America Endowed Professor and Director, Take Charge America Institute for Consumer Financial Education and Research & Assistant Dean for Careers, Commerce and Industry.

At the Teachers' Awards Recognition Luncheon, **Mary Daly**, Senior Vice President and Associate Director of Research, Federal Reserve Bank of San Francisco addressed our teachers. CEE honored three national educators in the elementary, middle and high school levels for excellence in economic and financial education with The John Morton Excellence in the Teaching of Economics Awards. The awards were presented to **Gina Boyd**, Mayflower Mill Elementary School, Lafayette, Indiana; **Patricia Dennis**, Sonora Middle School, Springdale, Arkansas; and **Jacob Clifford**, San Pasqual High School, Escondido, California.



Mary Daly speaking on the correlation of a college education and economic mobility at the teacher's luncheon



Brian Page, Gina Boyd, John Morton, CEE CEO Nan J. Morrison, Jacob Clifford, and Patricia Dennis

A teacher's experience at the conference:

"I really enjoyed attending the conference. I came away from each workshop with some practical tools. I got together with a friend that I knew from a school I once taught at and we made sure to attend different classes so that we could share the information with each other. We have already exchanged ideas and resources. I also enjoyed walking around the exhibit tables and got several resources. I will definitely make an effort to attend future conferences as it was a worthwhile event that will enhance my career. Thanks again for this wonderful opportunity."

– Pennsylvania Teacher

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IN NYC**

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**THE 56TH ANNUAL
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OCTOBER 5-7, 2017

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www.councilforeconed.org/conference

2017 LOOKING AHEAD

Thanks to you, CEE has made significant strides in carrying out our strategic goals and fulfilling our mission. As we look ahead to 2017, with your continued support we will expand our reach, renew our core programs, introduce engaging new resources, and solidify our technological infrastructure. Our 2017 goals include:

NATIONAL ECONOMICS CHALLENGE (NEC)

- Maintain student participation of over 10,000, and continue efforts to have student representation from all 50 states
- Expand connections to NEC alumni
- Create volunteer and sponsorship opportunities
- Connect talented participants to internship and employment opportunities

Learn more: www.nationaleconomicchallenge.org



NEW YORK METRO AREA PROGRAMMING

- Carry out a full slate of in-person workshops, starting with 11 scheduled in the spring
- Expand webinar offerings, including 16 scheduled in the spring
- Launch a Master Teacher program open to K-12 educators and professors who have expertise both in content and adult education
- Partner broadly with NY-area education organizations to expand reach
- Support economic and financial education in less traditional markets including pre-service teachers, foster care, special needs and after school
- Host an in-person New York State Economics Challenge for the first time

Learn more: councilforeconed.org/programs



ECONEDLINK

- Add new topical modules, including Cybersecurity, Minecraft Economics, and others
- Implement an improved instructional lesson design that helps teachers more easily access only what they want
- Add and update content to ensure it stays fresh and relevant
- Expand our "In the News" feature
- Invest in our infrastructure

Learn more: www.econedlink.org



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CEE Welcomes New Board Members



Larry Kantor, a 2016 Advanced Leadership Fellow at Harvard University, retired from Barclays in 2015 as Managing Director and Head of Global Research. He built its research department into one of the top five in the marketplace

across all products and regions and managed its index and portfolio analytics businesses. Larry was also a member of the Executive Committee that set the strategy for the Investment Bank. Prior to Barclays, Larry held positions at JP Morgan Chase, Normandy Asset Management, the Federal Reserve Board and Lehigh University. Larry has made many appearances in the media, including on CNBC, Bloomberg TV and radio, The Nightly Business Report and CBS Evening News.



Chet Ragavan serves as Executive Vice President and Chief Risk Officer for Voya Financial. He is responsible for overseeing the enterprise-wide and business-level risk monitoring and management program for the

organization. Ragavan joined ING U.S. Investment Management in 2008 as Chief Risk Officer. Prior to joining the company, he served as Managing Director, Co-Head of the Portfolio Analytics Group for BlackRock Solutions following its merger with Merrill Lynch Investment Managers. He began his career at Merrill Lynch in 1980 and has held a number of senior investment and risk management positions within its various subsidiaries.

Ragavan has a BA in management science from Madurai University, and an MBA in finance from the University of Madras, both in India. He also earned an MS in computer science from the New Jersey Institute of Technology and holds the Chartered Financial Analyst® designation.



Phil Wharton serves as Executive Vice President for Residential Development at RXR Realty. Phil joined RXR in 2014 and oversees residential development activities. Prior to joining RXR, Phil had worked at Brookfield

Property Group as Senior Vice President for Development. In this role, he oversaw all strategic initiatives pertaining to Brookfield's 10-million-square-foot U.S. development pipeline. Prior to that, Phil worked at AvalonBay Communities, a \$10 billion equity cap real estate investment trust specializing in luxury multifamily development projects across the U.S.

Phil also held senior roles at LCOR, Lend Lease and Lincoln Property Company, working extensively on major office and residential development projects. Phil served on the Board of Trustees of the Bronx Preparatory Charter School for ten years. He holds a BA from Harvard College and an MBA from the Wharton School of Business at the University of Pennsylvania.