



**COUNCIL FOR  
Economic  
Education**

*You're never too young to learn about money*

WINTER 2022

# The CEE Report

## Upcoming Events

**National Economics Challenge  
June 4 - 6, 2022**

**National Personal Finance  
Challenge  
June 4 - 6, 2022**

**Economists on the Economy  
March 3, 2022**

Featuring:  
**John C. Williams**  
President and CEO  
Federal Reserve Bank of New York

**Visionary Awards Benefit Dinner  
April 6, 2022**

Honoring:  
**Thasunda Brown Duckett**  
President and CEO of TIAA  
**Claudia Goldin**  
Henry Lee Professor of Economics  
at Harvard University  
**Barbara Novick**  
Co-Founder & Former Vice Chairman  
of BlackRock

**61st Annual Financial Literacy  
and Economic Education  
Virtual Conference  
September 29 - October 1, 2022**

## Contact Us

**Council for Economic Education**  
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New York, NY 10168

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

If you are interested in attending  
or would like more information on  
upcoming events, please contact:

**Tarnisha Smart** at 212.827.3620  
or [tsmart@councilforeconed.org](mailto:tsmart@councilforeconed.org).



*“ Our research shows that children’s economic prospects are shaped by what they are exposed to at young ages. Financial and economic literacy are cornerstones of participating and flourishing in a market economy, and are among the basic building blocks that all children need to succeed and pursue paths to opportunity that they find most fulfilling. The work of the Council for Economic Education is thus an important step toward creating better economic opportunities for all. ”*

– **Raj Chetty**, William A. Ackman Professor of Public Economics, Harvard University  
2021 Visionary Award Honoree



## National Economic Education Month

[www.NationalDayCalendar.com](http://www.NationalDayCalendar.com)



## October is officially Econ Ed Month!

A grass roots effort led by members of CEE’s affiliated network resulted in the 2021 designation. This news was enthusiastically received at CEE’s 60th Financial Literacy and Economic Education Conference. Additionally, CEE issued a national press release, shared economic lessons plans online and via social media, and shared videos or quotes about economics from economists on social media. Planning is already underway for the upcoming year, 2022 will be a banner year for economics!



## Note from Nan



Dear Friends and Supporters,

During still challenging times, my team and I are sustained by the community of our supporters. Thank you. Our 2021 goals were to stick to our mission, building on program innovations and serving evolving needs. We did so and then some.

We expanded our outreach to teachers and students through the continued and creative use of virtual and hybrid platforms – notably building Invest in Girls’ national footprint, and expanding the reach of our second Summer Professional Development Institute. We received a sizable grant to fund advocacy efforts; we made great strides in building a solid educational foundation for this work by leading the charge on new unified set of National Standards for Personal Finance. Our Access Zone pilot became a program, as we dedicated more energy to ensuring that every student has equitable access to financial education. We proudly partnered with our national network to launch the first Economic Education Month this past October.

Our kids love the programs they participate in – they find worlds that they didn’t know existed and ways to reach them; they are buoyed by the hope that they too can write their own futures. We are honored to serve their dedicated teachers with training and resources.

Again, thank you for making this possible.

*Nan J. Morrison*

Nan J. Morrison  
President and CEO



## Affiliate wins an Emmy

In 2021 the Alpaugh Family Economics Center, a CEE network affiliate led by Executive Director, Dr. Julie Heath, won **three** regional Emmys in the Children’s Content, Graphic Design, and Musical Composition categories in recognition of their \$martPath puppet project’s video series. This amazing series uses stand-alone videos to teach key economic concepts in fun and informative ways. The \$martPath program and regional Emmy award winning videos can be found [here](#).



LEAVE A  
LEGACY OF  
LEARNING

Help 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](#)



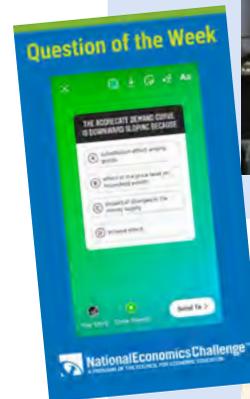
## Supporting Our Teachers

- Delivering against teachers’ need to address current issues, we offered webinars focused on Black History Month, Women’s History Month, Financial Literacy Month and Fiscal Policy in the COVID era. And we continued our core work to create a generation of teachers able and confident to teach high school economics. Over 7,500 teachers learned from CEE in 2021!
- We continued to educate and connect teachers nationwide through our second virtual national summer institute and second virtual educator conference. Teachers learned a lot and had a great time.
- Offered over 140 new or refreshed pieces of educational content, representing approx. 10% of CEE online content. Review included lens of equity and inclusion. Improved ease-of-use for our nationally normed test and quiz bank to help teachers gauge student learning.
- Grew EconEdLink membership 8% to over 65,000 members.



## Inspiring K-12 Students through financial and economic education

- **Invest in Girls (IIG)** continued to innovate and scale through virtual delivery of its personal finance workshop series. Expanded career discovery for teen girls through a new and well received facilitator led workshop series and tripled participation in 1:1 year-long mentoring program to 46 pairs of girls matched with a female financial services professional.
- Continued strong participation in our **National Economics** and **Personal Finance Challenges**, despite holding them virtually, with over 16,000 students participating.
- Made social media presence more engaging for students through interactive economics and personal finance Questions of the Week and IIG “Day-in-the-life” takeovers featuring young finance professionals.



## Partnered with fellow leaders in financial literacy

- Released new, updated and unified set of “National Standards in Personal Financial Education” in partnership with Jump\$tart to provide guidance for educators and legislators nationwide.
- Held five Financial Education Policy Convenings with partner organization the **National Endowment for Financial Education (NEFE)** for state policy makers and practitioners.



## Engaged with the CEE Community

- Renowned economists from the CEE Board gave free virtual lectures. Proud to feature: Four Fed Presidents (**Dudley, Lacker, Mester, Stern**), **Emily Kolinsky Morris, Ben Friedman, Anna Maria Lusardi**.
- Our CEO, **Nan J. Morrison**, spoke at the Milken Global Institute Conference, to the Council of State Social Studies Supervisors, and to the Junior Economics Club of Chicago. During Financial Literacy Month, she was featured on **CNBC** and quoted in the **NY Times**.





STATES MAKING A DIFFERENCE

**NEBRASKA**

**OHIO**

**The Road to a Requirement**

**John Musante**  
Nebraska State Treasurer

**AND**

**Jeffrey Davidson**  
President,  
Nebraska Council on  
Economic Education

**The Final Step**

**Julie Heath**  
Director,  
Economic Gateway,  
University of Cincinnati

Nebraska is a state which deeply respects local control. It has 244 school districts that determine their own graduation requirements and coursework. There are no specific course requirements mandated by the state.

The state's 2021 legislative session began with two separate financial literacy bills introduced on both sides of the aisle from Republican Senator Julie Stans and Democratic Senator Terrell McKinley. At the urging of Nebraska State Treasurer John Musante, the senators' respective bills and present a united front.

The result, Legislative Bill 402, unanimously passed by the Nebraska Unicameral legislature, requires every high school student, beginning in 2023-2024, to take a full semester of personal finance in order to graduate.

Signed into law on May 26, 2021, the legislation ensures that all Nebraska students will receive instruction in personal finance.

This successful legislation was the culmination of almost a decade of advocacy by business leaders, especially the Nebraska Bankers Association, Nebraska Independent Community Bankers, State Treasurer Musante and the Nebraska Council on Economic Education, all of whom recognized the importance of personal finance for the future of Nebraska.

Key to the push for the financial literacy requirement was a 2018 study conducted by the Nebraska Council of Nebraska's 244 school districts offered a personal finance course, only 9% required the course for high school graduation. This left 43% of Nebraska's students without guaranteed access to personal finance instruction.

Nebraska's local control nature makes the passage of a required personal finance course remarkable. And it shows that taking meaningful steps toward robust personal finance education can happen, even when the path to success seems difficult.

On October 28, 2021, with Governor Mike DeWine's signature, Ohio became the largest state in the country to require a semester-long class for high school graduates. That signature was the culmination of years of discussion, compromise, testimony, and often heated political acrimony. As many of us who work in this space know, the educational discussions of the urgent need for financial education—which got widespread agreement—often do not survive the practical discussions of how such education is to be implemented.

There were several keys to success in Ohio. We had a skilled political leader, State Senator Steve Wilson, as an advocate. He was dogged in his efforts on behalf of the legislation, and brought his full political weight to bear in ensuring that it passed. Second, this was not an unfunded mandate. There is a privately-funded pool of resources held in the State Treasurer's office to be used

for teacher training. Finally, leaders of several teachers' organizations were involved from the beginning, and groups politically aligned.

While Ohio is a recent addition to the list of states requiring a high school financial literacy course, the implementation of financial education in the lower grades. In 2017, and for the first time, the legislature has supported a teacher training program. The new high school requirement, along with the state's ongoing support of SmartPath, signals that the state recognizes the transformative effects of financial education. Go Ohio!

# Survey of the States

CEE looks forward to sharing the 2022 **Survey of the States**. Our biennial look at the state of economic and financial education in all 50 states is an important measure of whether we are making progress as a nation in ensuring that young people receive education in economics and personal finance. Will the 2022 Survey report positive news? Have we advanced or backtracked? All will be revealed in March. Special thanks to **VISA** for their support of the 2022 **Survey of the States**.

# Personal Finance Standards

CEE was excited to partner with the Jump\$tart Coalition for Personal Financial Literacy (Jump\$tart) to develop an updated, culturally relevant, single, unified set of **National Standards for Personal Financial Education**.

The standards cover six topic areas: earning income; spending; saving; investing; managing credit; and managing risk. They identify the knowledge, skills and decision-making abilities that all young people, should acquire during their K-12 education as a framework for their lives as smart consumers. They have been equity reviewed, and now address timely topics in behavioral finance, higher education financial planning, identity theft, financial technology, mobile payments and cryptocurrency. Want to learn more, [click here](#).

Earning Income

Grade 4	Standard Students will know that...	Learning Outcomes Students will use this knowledge to...
Earning Income 4-1	People have different job choices depending on their knowledge, skills, interests, and experience.	4-1a. List different types of jobs. 4-1b. Discuss the types of knowledge, skills, interests, and experience required for different types of jobs.
Earning Income 4-2	People may be able to improve their ability to earn income by gaining new knowledge, skills, and experience.	4-2a. Give examples of how an individual's knowledge, skills, and experience could affect their ability to earn income. 4-2b. Brainstorm ways to improve one's ability to earn income.
Earning Income 4-3	There are different ways to be paid for labor, including wages, salaries, commissions, and tips.	4-3a. Explain why employers pay people for their labor. 4-3b. Describe the difference between wages, salaries, commissions, and tips.
Earning Income 4-4	People can earn income by starting a new business as an owner or by owning a business.	4-4a. List several businesses they would be interested in owning as an entrepreneur. 4-4b. Name several famous entrepreneurs and their businesses, and hypothesize why they succeeded or failed. 4-4c. Compare how the following individuals are typically paid: food server, teacher, and realtor. 4-4d. Estimate how much income could be earned from a business operated by children (such as a lawn service or lemonade stand).
Earning Income 4-5	People can earn income by renting property to others.	4-5a. List several examples of ways in which people can earn income by renting their money or by renting their property to others. 4-5b. Identify different types of property that can be used by owners to earn rental income (such as apartments, automobiles, or tools).
Earning Income 4-6	People can receive an allowance for specified work they do.	4-6a. Explain the possible reasons for giving money to others. 4-6b. Discuss the pros and cons of families/caregivers paying their children a weekly allowance.
Earning Income 4-7	People are taxed by the government.	4-7a. Describe examples of government-provided goods and services that are paid for with taxes. 4-7b. Explain why citizens are required to contribute to the cost of public libraries, and schools.

Managing Credit

Learning Outcomes Students will know that...	Learning Outcomes Students will use this knowledge to...
10-1a. Explain how credit cards are used to purchase goods and services.	10-1a. Describe how credit cards provide methods of payment and how they are used to purchase goods and services.
10-1b. Explain how credit cards are used to purchase goods and services.	10-1b. Compare the interest rates on credit cards, and explain how the interest rate affects the total cost of borrowing (cost of credit).
10-2a. Explain how credit cards are used to purchase goods and services.	10-2a. Give examples of how credit cards are used to purchase goods and services, and explain how the interest rate affects the total cost of borrowing (cost of credit).
10-2b. Explain how credit cards are used to purchase goods and services.	10-2b. Explain why lenders charge interest on borrowed money, and how the interest rate affects the total cost of borrowing (cost of credit).
10-2c. Explain how credit cards are used to purchase goods and services.	10-2c. Compare the interest rates on credit cards, and explain how the interest rate affects the total cost of borrowing (cost of credit).
10-2d. Explain how credit cards are used to purchase goods and services.	10-2d. Explain how home mortgages are used to purchase a home, and how the interest rate affects the total cost of borrowing (cost of credit).
10-3a. Explain how credit cards are used to purchase goods and services.	10-3a. Identify the type of collateral required for a mortgage loan.
10-3b. Explain how credit cards are used to purchase goods and services.	10-3b. Differentiate between adjustable-rate and fixed-rate mortgages.
10-3c. Explain how credit cards are used to purchase goods and services.	10-3c. Compare monthly mortgage payments for fixed and adjustable-rate mortgages.
10-3d. Explain how credit cards are used to purchase goods and services.	10-3d. Describe the different sources of funding for a post-secondary education.
10-4a. Explain how credit cards are used to purchase goods and services.	10-4a. Explain the role of the FAFSA form in applying for college financial aid.
10-4b. Explain how credit cards are used to purchase goods and services.	10-4b. Identify other types of grants and scholarships for which they are eligible.
10-4c. Explain how credit cards are used to purchase goods and services.	10-4c. Estimate the reduction in total cost of education and the amount of college debt if a student applies for a four-year scholarship.
10-4d. Explain how credit cards are used to purchase goods and services.	10-4d. Compare federal and private student loans based on interest rates, repayment terms, and other characteristics.
10-5a. Explain how credit cards are used to purchase goods and services.	10-5a. Compare federal and private student loans based on interest rates, repayment terms, and other characteristics.
10-5b. Explain how credit cards are used to purchase goods and services.	10-5b. Determine the total cost of a loan based on the interest rate and the number of payments.
10-5c. Explain how credit cards are used to purchase goods and services.	10-5c. Prepare for potential consequences of delinquent payment of student loans.
10-5d. Explain how credit cards are used to purchase goods and services.	10-5d. Identify examples of loans that may require down payments.
10-5e. Explain how credit cards are used to purchase goods and services.	10-5e. Given the price of a home, estimate the amount of down payment required.
10-5f. Explain how credit cards are used to purchase goods and services.	10-5f. For a specified loan amount, compare the monthly loan payment with a 10% down payment versus a 20% down payment.
10-5g. Explain how credit cards are used to purchase goods and services.	10-5g. Explain how a down payment makes a borrower more likely to qualify for a lower interest rate.



## Invest in Girls

Despite the continued challenges, 2021 was another year of growth for our IIG program, with new schools and new locations! We were thrilled when we were able to enter classrooms again, in person, this fall. We continue to grow the number of low/moderate income communities served and **girls of color now represent close to 80% of our students**. We launched our first partner “Exploring Finance” workshops in New Jersey – these workshops introduce girls in underserved communities in Jersey City to careers in the finance sector. We held our first job shadow day with the help of Putnam Investments, SLC Management, and Wellington Management.

We ended the year with an incredibly successful IIG Champions of Financial Literacy Benefit. We heard from two of our outstanding students from Fenway High School, and were honored to have Michelle Singletary share her thoughts and wisdom – their participation helped the event raise more money than ever before.

*Big thank you to Citizen’s Bank for hosting a group of young women who have been studying IIG’s “Be the CFO of Your Life” curriculum! Alejandro Restrepo, Citizens Regional Branch Manager for the Boston area, and Ari Lopes, branch manager of the Upham Corner branch, brought classroom learning alive with a tour covering functions of a bank and careers available in the finance field.*

## Access Zones

CEE continues to expand its Access Zone program. Originally developed to expand the number of students from minority communities in the National Personal Finance Challenge (NPFC). **Thanks to Voya for being the first to support this initiative.** We have now expanded the project to provide broader support beyond the NPFC in such communities. Through generous funding from **KKR**, CEE is now providing a broader set of services in locations such as Birmingham, AL; Tulsa, OK; and Columbus, OH. We expect to expand programming to other communities in 2022 and beyond.




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## We would like to thank our donors who gave their support in 2021.

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