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## From the Director

### Without Effective Student Motivation, Nothing Else Matters Much

The ISTEP Test and the No Child Left Behind legislation have been central in the efforts to bring more accountability to Indiana education. Increased accountability can have positive effects. For example, one Indiana principal whom I respect very much told me that the increased accountability has made the work of her staff more focused, or as she put it, “more purposeful.”

However, I believe that the emphasis on accountability has had a very real, unintended consequence on the nature of classroom instruction and student motivation. Every K-8 teacher I have spoken to has admitted that instruction in the school has changed – with much more focus on teaching narrowly defined skills but less focus on creating a meaningful – and motivating – *context* for learning those skills.

This is unfortunate because most people realize how important motivation is to student learning. As a teacher, I was well aware of this fact. When

my students, including my weaker students, were engaged in interesting, project-based curriculum ideas, they excelled – and also enjoyed school. As the quote says at the beginning of the still popular Indiana Department of Education curriculum, *The Classroom Mini-Economy*, “People who are highly motivated to learn generally do learn; those who are not motivated seldom do.... Without effective student motivation, nothing else matters much.” (G.L. Bach)

I believe that *motivation* is the key factor explaining the success of the Stock Market Game (SMG)™ in promoting student learning. Rigorous research studies have recently concluded that students who participate in SMG learn significantly more economics, personal finance, and math than students who do not participate in SMG. This is very good news since more than 20,000 Hoosier students participated in ICEE’s SMG program last school year.

The importance of motivation is a major reason why the elimination this year – after 25 years – of the Indiana De-



Harlan Day, Executive Director

partment of Education’s Economic Education Mini-Grant program is so disconcerting. These small grants funded highly motivating and interesting curriculum projects in individual classrooms or schools. The teachers would always go the extra mile in implementing their grants, and the results were remarkable.

In conclusion, ICEE remains committed to providing teachers with what the research says it takes to produce student learning: **solid economics instruction and motivating, interesting curriculum materials and ideas**. It takes a special teacher to continue to implement creative, interesting instruction in this age of increased accountability. Indiana is very fortunate to have many of these special teachers.

## Go Teams!

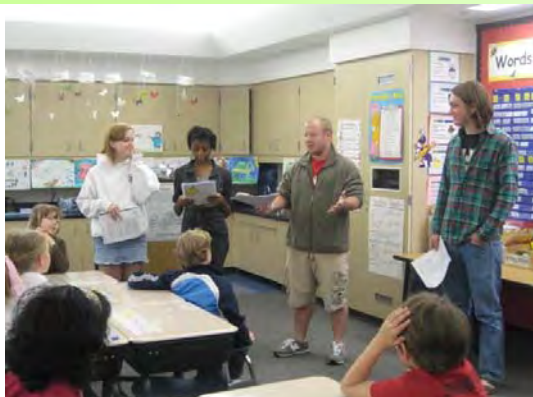


ICEE received word this month that **MainSource Bank** is contributing **\$25 to ICEE for each field goal** and **\$25 for each three point shot** made at all Indiana University and Purdue University games during the 2009-10 school year! Let’s root for banner years for both universities!



## High School Students Teach Economics

By: Michelle Foutz, Economics Teacher, Carmel High School



I have participated in the Indiana Department of Education's (IDOE) economics grant program for the past five years. This grant has provided teachers throughout the state with the financial resources needed to initiate creative programs that have led to increased student understanding of economics and increased enthusiasm for studying economics.

My grant resulted in the creation of an elementary education teaching program. About 20 to 30 of my high school seniors went through teacher training to learn various economics lessons to teach to 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> grade students. All of the lessons were carefully selected based on the economics state standards for each grade level.

For years, many of my students have participated in Economics Challenge, a nationwide economics competition for high school students. For these students, this competition gener-

ated a strong interest in studying economics. However, only a limited number of my students were able to participate in Econ Challenge. So, I created the elementary teaching program to provide an opportunity for more of my economics students to participate in a program that would increase their enthusiasm for learning economics. Students of every ability level participated in the program.

Teaching the elementary students also increased my students' confidence in their own knowledge of economics. When faced with the challenge of teaching various economics standards to younger kids, it was incredible to see the level of commitment on the part of my students. Most of my students took their job very seriously. And afterwards, they felt a sense of accomplishment that seemed to spark a deeper interest in learning economics.

Unfortunately, this valuable grant program has been terminated. Nevertheless, my kids are eager to continue the elementary teaching program. There are many other outstanding and creative economics programs throughout schools in the state. Most of these programs wouldn't have been put into action without the IDOE economics grant.

Every day, we realize more and more the importance of understanding economics and personal finance. Creative teacher programs, like those generated by the economics grant, are the catalyst that will help kids to better understand economics and personal finance, thus becoming more informed decision-makers, consumers, taxpayers, and voting citizens.

### **Impact: A teacher comments on the great influence Michelle's students had on her elementary students, especially on one autistic child:**

"Last year when the high school students visited our classroom to teach a lesson on economics, I did not imagine how much they would gain out of it. One of my students struggled socially all year in class. He has autism, though he was never told that he did. Last year his parents decided to talk to him about autism and explain it to him. About a week later, the high school economic students visited my classroom to teach a lesson. One of the high school students also is autistic. My student and this high school student instantly bonded and had a great conversation. The high school student made the comment to me that my student was really bright. This helped my student's self confidence and understanding that he can still live his life in the same way he had prior to knowing he was autistic. It also was very good for him to see someone who is autistic interact with the other students in my room. He then began warming up to several students and did much better socially the rest of the year. My class continued to ask about the high school students and refer back to what one or more of them had taught them that day as we progressed through our economic unit. This chance for high school students and elementary students really is beneficial in so many ways. When else do all elementary students get to experience a mentor type of relationship with high school students?"

## Many Thanks to the Indiana Housing and Community Development Authority



Derrick Hayes, Bob Mosser, Rob Walsh and Bev Brewer



Monday, August 31<sup>st</sup>, the IHCD held its annual golf outing in conjunction with their Indiana Affordable Housing Conference, and the Indiana Council was named beneficiary of the proceeds of this event. Harlan Day and Beverly Brewer represented the ICEE on the course (sans golf clubs) and spent the day meeting the golfers, who represented numerous businesses involved in the provision of affordable housing in the state. **Blake Blanch**, CFO of the IHCD, told us after the event that they anticipated their contribution to be in the \$20,000 to \$25,000 range, which will greatly help ICEE during this deficit budget year.

Below: Maria Quintana, JPMorgan Chase Bank; Ruth Harpool, Indiana University; Jean Blackwell, Cummins Foundation; Bev Brewer, ICEE; Nancy Dorsa, JPMorgan Chase Bank



## Financial Institute for Indianapolis Teachers



Chad McCullough, Wealth Advisor at JP Morgan Chase, helped teachers understand some of the key causes of the recent financial crisis.

ICEE and its parent organization, the Council for Economic Education ([www.councilforeconed.org/](http://www.councilforeconed.org/)), teamed up with JP Morgan Chase and the Central Indiana Educational Service Center to provide an intensive three-day workshop on all aspects of financial literacy to teams of teachers from four Indianapolis area school corporations.

Each school corporation brought a team of middle and high school teachers from a variety of disciplines,

including economics, math, consumer and family science, and business. The 27 teachers also discussed and planned how their school corporation could meet the new Indiana state law requiring all students in grades 6-12 to receive a significant amount of instruction in personal finance. ICEE thanks JP Morgan Chase for its commitment to financial literacy and for funding this valuable workshop. Plans are also in the works for Phase II of this project – stay tuned!

Below are just a few examples of how teachers felt about the Institute.

**“Thank you! I've been in education over 30 years and this was one of the best workshops I've attended because the topics were presented modeling good teaching practices we can use in our classrooms. The activities were especially helpful.”**

**“Thanks to Chase and ICEE! This was a great opportunity! I really appreciate this and hope the students benefit exponentially!”**

**“Chase and ICEE: Thank you for financial support and organization of the workshop. The three days were well spent. There are lots of resources, content, and teaching ideas I can use.”**

**“It's nice to leave a workshop with knowledge I can use in both my personal and professional life.”**

**“I really got a lot of information that I can not only use but share. I think that these types of institutes should continue because of the real life information that can be used to the students' benefit.”**



## ICEE and Herschel at State Fair

ICEE was well-represented at the Indiana State Fair this year! Herschel (the “star” of ICEE’s *Herschel’s World of Economics* DVD for grades K-5) was the centerpiece of a beautiful display entitled, “Invest in Your Future – Money Doesn’t Grow on Trees.” It was funded by the Purdue Department of Agricultural Communications. The most popular aspect of the display was the opportunity for young people to use a financial calculator to see how regular saving and investing – aided by the power of compound interest – can help them reach their financial goals, especially for retirement. The thousands of visitors learned about the many ways ICEE impacts students throughout Indiana.



## New Personal Finance Posters Are Now Available

### Real Estate

**REAL ESTATE** is land and all the things built or growing on it, such as buildings, fences, or crops. Real estate includes the **natural resources** found on the land, such as water, trees, and minerals.

To purchase real estate, people often take out a loan called a **mortgage**. The mortgage must be paid back with **interest**.

The Smith family just bought a new home! They will now have to pay **property taxes**, which support local government services.

ICEE has published a new set of 11 Personal Finance posters, which are now available on its popular *KidsEcon Posters*® website ([www.kidseconposters.com](http://www.kidseconposters.com)). The posters are just what teachers need to teach critical personal finance concepts and skills. The posters will be especially useful now that schools are required by new Indiana legislation to teach personal financial responsibility in grades 6-12.

Each colorful, professional-quality poster is 12.5 x 18 inches and will liven up any classroom. The posters cover these 11 concepts: Income, Taxes, Budget, Banks and Credit Unions, Savings Account, Checking Account, Debt, Credit Card, Debit Card, Real Estate, and Stock.

ICEE thanks **Vivian Morton**, Lafayette Christian School, for her excellent artwork!

### TAXES

**TAXES** are payments that people must make to governments to provide goods and services such as education, roads, police protection, parks, and national defense.

The most common taxes are on **income, sales, and property**. Many businesses also pay taxes on their profits and property.

People are concerned about taxes — how much they pay, and how the taxes are spent and collected. There is often much disagreement about that!

## ICEE Graduate Credit Workshops a Huge Success

ICEE has always focused on **solid economic content** in its programs – and last year was no exception. In fact, it was a banner year in 2008-09, with **337** K-12 teachers attending **graduate credit workshops/courses** offered by ICEE’s network of university centers. Each year, the evaluations of these workshops are quite revealing, showing how much teachers learn and how grateful they are to be able to take the courses at reduced cost. (Thank you, ICEE contributors!) Below is the list of workshops, followed by some very typical teacher comments.

Personal Finance Economics	July, 2008	Indiana University Southeast
Energy, Economics, and the Environment	July, 2008	Indiana University South Bend
Wealth and the Economy	July, 2008	Indiana University Northwest
International Economics	July, 2008	IUPUI
Teaching Economics Using Children’s Literature	July, 2008	IUPUI
Energy, Economics, and the Environment	June, 2009	Ball State University
Economics for Educators	June, 2009	Purdue University
Economics and Entertainment	June, 2009	University of Southern Indiana
Natural Resource Economics and Public Choice at Yellowstone National Park	June, 2009	Indiana State University
Taking the Eek Out of Economics	June, 2009	Columbus Learning Center, Columbus, IN
Energy, Economics, and the Environment	June, 2009	Indiana/Purdue University Fort Wayne
General Economics	June, 2009	IUPUI
Hot, Flat, and Crowded: Why We Need a Green Revolution	June, 2009	Indiana State University
Topics in Economics: E-Commerce	June, 2009	Indiana University East
Key Teachers in Economic Education	Oct 08-Apr 09	IUPUI
Economics in the Elementary Classroom	Jan 09-Apr 09	Ball State University
Economics for Future Teachers	Aug 08-May 09	Purdue University
Topical Exploration in Education	July, 2009	Indiana University Kokomo
Personal Finance Economics	July, 2009	Indiana University Southeast

“Taking these classes in economic education makes me think and look at the world differently. It makes me more aware of and interested in important issues in our world today.”

**Energy, Economics, and the Environment Workshop – Ball State**

“This course without a doubt is the most valuable I have ever taken. Not only does it greatly improve my teaching skills which are so beneficial to students, but it helps me personally as well.”

**Markets and Institutions Workshop – IU Northwest**

“So much of the material we received from the summer workshop and the instruction we received from you, and each other, is going to really enrich the curriculum of my students.”

**Take the Eek Out of Economics Workshop – Columbus**

“The Energy, Economics, and the Environment Workshop was an excellent course for students new to the “foreign language” of Economics, or for those whose high school Economics course was a dreaded and disastrous first experience. I thoroughly enjoyed the course, and moreover, *understood* economics because it was taught with passion and common sense, applied to everyday life. I would thoroughly recommend this workshop.”

**Energy, Economics, and the Environment Workshop – IUPUI**

“To be able to take such an integrated, interdisciplinary course taught me more about how to design and implement one than I thought possible. Well deserved kudos to you!”

**Natural Resource and Public Choice Economics: Yellowstone Experience – Indiana State**

## More Good News About the Stock Market Game™



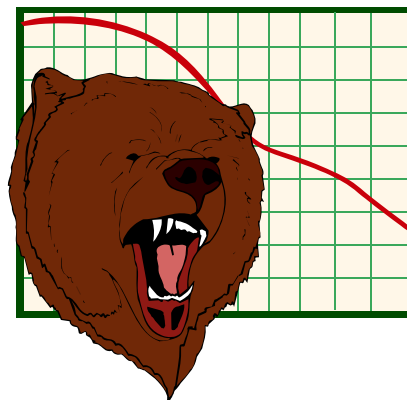
**Jeff Sanson**  
Program Director  
Indiana Council  
for Economic Education



This school year, we start off with good news about the *Stock Market Game™*, courtesy of FINRA Investor Education Foundation and Learning Point Associates. During the 2008-09 school year, Learning Point Associates conducted a study of SMG teachers and students. They looked at how students performed on measures of math and financial literacy and how teachers' financial practices were influenced.

Among the findings:

- Students who participated in the *Stock Market Game™* program scored significantly higher on math tests than their peers who did not participate.
- Students who participated in the *Stock Market Game™* program also scored significantly higher than their peers on tests measuring their financial literacy.
- Teachers reported that use of the *Stock Market Game™* in their classrooms impacted their own personal finance practices and behaviors as they were influenced to set financial goals, analyze their risk tolerance, read the business section of the newspaper, and watch financial programs.



This is in addition to the news last year about the positive impact that Stock Market programs had on students' performance on the Economics NAEP test and the Jump\$tart Survey. All these findings give teachers confidence that using the *Stock Market Game™* will produce meaningful results and have a greater impact on students.

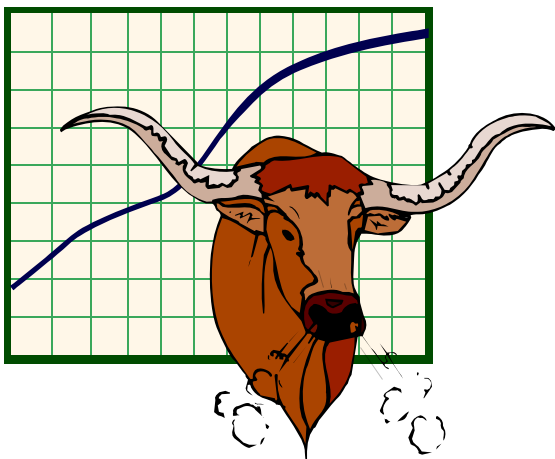
We would like to thank the following sponsors of the *Stock Market Game™* program:

- **The Indiana Secretary of State, Securities Division**
- **Hancock County Telecom**
- **Vanderburgh County Farm Bureau**
- **Hoosier Park**

If you would like to sponsor schools in your area, contact Beverly Brewer at [brewerb@purdue.edu](mailto:brewerb@purdue.edu).

To learn more about the *Stock Market Game™* program, visit our website [www.econed-in.org/stockmarket.asp](http://www.econed-in.org/stockmarket.asp)

The Stock Market Game™ is a trademark of the SIFMA Foundation for Investor Education, a nonprofit organization dedicated to developing and providing learning resources for investors of all ages, raising the level of investor awareness in the U.S., supporting research programs, and advocating the advancement of investor education.



# Economics Calendar Contest Winners

ICEE's annual economics calendar contest is held each year to encourage students to demonstrate their understanding of economics by using their creativity to draw a picture illustrating one of the following economic concepts: Opportunity Cost, Consumers & Producers, Capital Resources, Entrepreneur, Trade, Productivity, Interdependence, Spillover.

The contest is open to students in grades 2-8. Judges select 12 winning posters, to be pictured in the Economic Concept Calendar, which is published through the generosity of **Printing Partners, Inc.** of Indianapolis.

Congratulations to this year's winning students and teachers! Calendars are available by contacting the ICEE office.



Alison Kosisko  
Randolph Southern  
Elementary  
Grade 5



Stephanie Mattson  
Thomas Jefferson  
Middle School  
Grade 8



Elisabeth R. Garmon  
Flint Lake Elementary  
Grade 3



Erin Flynn  
Our Lady of Lourdes  
Grade 6



Beth Campbell  
Happy Hollow Elementary  
Grade 4



Freyda Mannering  
Happy Hollow Elementary  
Grade 4



Hannah Strebing  
Skiles Test Elementary  
Grade 5



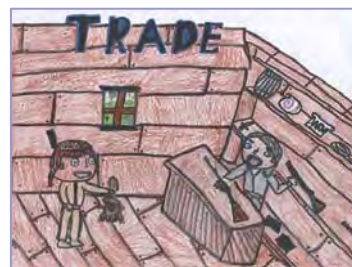
Rose Genaris  
Happy Hollow Elementary  
Grade 4



Celie Jackson  
Maple Crest Middle School  
Grade 7



Cherin Kim  
Happy Hollow Elementary  
Grade 4



Louis Hosinski  
St. Joseph Grade School  
Grade 4



Cameron T. Thompson  
Flint Lake Elementary  
Grade 3

## Why Give?

by Bev Brewer



**Bev Brewer**  
Director of Development

Now more than ever, people need to understand economics – and the best time to learn is early and often! ICEE trains K-12 teachers to incorporate economic and financial education into their everyday classroom experiences, helping today’s youth to be financially savvy and giving them the tools to navigate their financial future.

ICEE recently learned that a long time grant from the Indiana Department of Education would not be forthcoming for this year - \$88,500 - which is nearly a quarter of our budget. While we are hopeful that this grant will be reinstated as the economy improves, we find ourselves strapped at this point and are

attempting to tap all possible sources of personal and corporate contributions, grants, and other revenue possibilities.

Perhaps you already give to the ICEE – would you consider a second gift this year? And if you have not yet made out a check to the ICEE, please take the time to do so now. While recouping more than \$80,000 seems like a daunting task, we are nonetheless committed to raising funds and decreasing expenses so that we can continue to provide quality programming across the state of Indiana. Your contribution has never been more important.



Yes, I believe in the work of the Indiana Council for Economic Education and want to support economic education in Indiana.

Amount Enclosed \$ \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Purdue University  
Agricultural Economics  
615 W. State St.  
West Lafayette, IN 47907

<http://www.econed-in.org>

Please make checks payable to the **Indiana Council for Economic Education** or visit our website [www.econed-in.org](http://www.econed-in.org) to give online. Gifts are tax deductible.

Harlan Day, Executive Director  
[dayhr@purdue.edu](mailto:dayhr@purdue.edu)

Bev Brewer, Director of Development & PR  
[brewerb@purdue.edu](mailto:brewerb@purdue.edu)

Jeff Sanson, Programs Director  
[jjsanson@purdue.edu](mailto:jjsanson@purdue.edu)

Chris McGrew, Economic Education Consultant  
[cmcgrew@purdue.edu](mailto:cmcgrew@purdue.edu)

Nancy Vollmer, Secretary  
[nevollmr@purdue.edu](mailto:nevollmr@purdue.edu)

Shelly Surber, Account Manager  
[surber@purdue.edu](mailto:surber@purdue.edu)