

What Indiana Teachers and Students Know About Being Financially Literate

It seems that news about the financial literacy of Hoosiers and Americans is often grim. Indiana is near the top of the nation in personal bankruptcies and foreclosures. Take a look at the collection of financial literacy statistics (www.jumpstartcoalition.com/upload/ACF2F0E.doc) compiled by the National Jump\$tart Coalition and it is clear that we (children included) do not know enough about saving, credit and borrowing, and money management. The good news is that there is no short supply of personal finance education programs and curricula. The bad news is that there is a very short supply of classroom time. In Indiana, personal finance as a stand-alone course is not required. However, some students are fortunate enough to take a course in Business or Family and Consumer Science, while others learn a few personal finance concepts included in Social Studies and Economics.

So that is what we don't know. Here is what we DO know. Despite the barriers, some teachers are finding and making the time to include personal finance in their classrooms. The results of this are fantastic!

"My students love the stock market game. It keeps them actively engaged in all levels of our curriculum. They look forward to Tuesdays and Thursdays, involve their parents in the process, and it elevates their level of discussion."

"The students absolutely LOVED it!!! I can see them using all of the skills in Math that we have been talking about. They are also using critical thinking skills that are very important!"

It is evident that students in these classrooms are enjoying their personal finance experiences. For some students, this knowledge opens up new doors and career considerations. For others, it is the first step to a solid financial foundation.

Financial decision-making is not easy, and neither is incorporating personal finance into an already crowded curriculum. But if there was ever a time that it was needed, it is now. **April is Financial Literacy Month.** If you are teaching personal finance in your classroom, we encourage you to continue doing so. If you are not, we offer a few ways below to incorporate some financial literacy into your classroom.

1. Get financially fit on Fridays (or any other day of the week.) If you need a financial training session, check out the financial literacy workshops offered this semester at www.econed-in.org/workshops.asp.
2. Invite a financial professional (banker, broker, insurance agent) to speak to your class.
3. Choose a book about saving or building wealth for your students to read together such as *Alexander, Who Used To Be Rich Last Sunday* or *The Millionaire Next Door*. For more book ideas, visit www.kidseconbooks.com and click on Saving.
4. Choose stocks and follow them for a day, week, month, or all year! The Indiana Stock Market Simulation (www.indianasms.com) is a great way to do this.



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From the Executive Director



Harlan R. Day

Greetings, supporters of economic and financial literacy! We continue to be grateful for all of the time and financial resources you provide to help our teachers and students understand the economic world around them.

ICEE continues to develop new curriculum materials.

Our newest publication, *Half-Pint Economics*, is designed for

teachers of primary students. Yes, primary students! We have found over the years that even 6 to 8 year-old students can easily grasp basic economic and financial principles if these principles relate to concrete experiences in the child's world. *Half-Pint* includes many teaching activities that help teachers teach reading and language arts as well as economics.

ICEE is also offering workshops on another new publication from the National Council on Economic Education (NCEE) – *Mathematics and Economics: Connections for Life*. As the title suggests, this new middle school and high school curriculum helps students apply math skills to the economic situations they face every day. A grade 3-5 version is coming out soon.

While it is important to offer curriculum materials that relate to other subjects, ICEE is concerned that social studies is being slighted in the K-8 curriculum. Why? Teachers, understandably, are emphasizing what is tested, in this case math and language arts. Because of funding constraints, the addition of social studies (history, geography, civics, economics) in the state ISTEP+ test has been postponed indefinitely. ICEE will continue to encourage state legislators and members of the Education Roundtable to make social studies ISTEP+ testing a funding priority. Please feel free to join with us in our effort by contacting your local legislators about this important issue.

November 8, 2004

Dear Harlan Day,

I am feeling extremely blessed. During the past several years, I have received, enjoyed, and benefited from ICEE teaching materials, economic themed conferences and workshops, as well as an Economics America Grant and several IDOC Economic Grants. These experiences have kept me energized and excited about teaching, and have caused my students to eagerly anticipate class activities involving economics.

I was honored to receive a regional Olin W. Davis Award in October. The recognition made me realize that all the effort I have expended at Maple Elementary to share economic activities and materials with staff members has truly been worthwhile.

Thank you, Linda Cramer

Award Winners

Paul Samuelson Enterprise Award for Community Leaders

Phyllis Land Usher, Assistant Superintendent,
Indiana Department of Education

The Peter V. Harrington University Center Awards for Excellence

Supported by Duke Realty Corporation

IUPUI Center - State Center Award

ISU Center - Number of Teachers Trained

IUPUI Center - EconomicsAmerica/State programs

IUS - IDOE Economics Grant Program

The Lawrence Senesh School Administrator Award

Kim Barrett, Principal, Carmel Elementary School

The Olin W. Davis Awards for Exemplary Teaching of Economics

Supported by Indiana Farm Bureau and Farm Bureau Insurance

Statewide Winner:

Benjamin Silver, Neil Armstrong
Elementary School, Mooresville

Regional Winners:

Linda Corcoran, Maple Elementary School, Avon

Mitzi Freeland, Riverside Elementary
School (IPS #44), Indianapolis

John Gibson, West Side High School, Gary

Gregory Hudspeth, Lebanon High School, Lebanon

Patricia Keith, Luce Elementary School, Richland

Honorable Mention:

Renee C. Beckner, Clinton Central
Elementary School, Michigantown

Kierstan Connors, Harshman Middle School (IPS),
Indianapolis

Cathy Lynch, Lowell Elementary School,
Indianapolis

Lisa Sadlon, Coulston Elementary School,
Shelbyville

Stock Market Simulation (SMS) Awards

Supported by Secretary of State,
Securities Division

Fall 2003

High School Division:

Northeastern High School, Fountain City
(teacher, Mike Roeder)

Middle School Division:

Centerville Jr High School
(teacher, Brent Biggs)

Elementary Division:

Emerson Elementary School (IPS #58),
Indianapolis (teacher, Judy Carlile)

Spring 2004

High School Division:

Mishawaka High School
(teacher, John Ross)

Middle School Division:

Liberty Elementary School (Sixth Grade),
Mishawaka (teacher, Mark Gardner)

Elementary Division:

Mitchell Elementary School, Muncie
(teacher, Michael McKenzie)

Ballard/Day Economic Education Fellowship

Sponsored by Indiana Department of Education

2001-2003

Michelle Foutz & Ann McCracken

2003-2005

Jill Baisinger, Mitzi Freeland, and
Benjamin Silver

Economics Concept Calendar Contest

Supported by The First Community Bank & Trust and Printing
Partners

Alia Robinson, Sycamore School, Indianapolis (teacher, Sheila
Hyatt)

Rachael Kiphart, Frankton Elementary School
(teacher, Debbie Downey)

Carly Eldridge, Clinton Central Elementary School,
Michigantown
(teacher, Allison Schultz)

Tia Neuhaus, Queen of Angels School, Fort Wayne (teacher,
Karen Chesterman)

Courtney Klefeker, Aboite Elementary School, Fort Wayne
(teacher, Janet Bohny)

Zach Wood, Frankton Elementary School (teacher, Debbie
Downey)

Blake Huddleston, Northwood Elementary School, Mooresville
(teacher, Megan Keifer)

Katelin Keller, Carmel Junior High School (teacher, Stephanie
Sexton)

Jessica Walla, Carmel Junior High School (teacher, Stephanie
Sexton)

Michael VanSchoyck, Milroy Elementary School (teacher,
Roberta Porter)

Abigail Higgins, Akron Elementary School (teacher, Blaine
Conley)

Chase Burnau, Akron Elementary School (teacher, Pam
McFarland)

Award Winners (continued)

Young Economist Awards

Sponsored by The Community Bankers Association of Indiana

Sam Fallon, Statewide Winner, St Joseph High School, South Bend (teacher, Julia Chismar)

Breanne Clifton, Elkhart Memorial High School (teacher, David Foutz)

Michael Deranek, Goshen High School (teacher, Dana Mehl)

Josh Grossman, South Ripley Jr./Sr. High School, Versailles (teacher, Ed Newman)

Katie Miller, Elkhart Memorial High School (teacher, David Foutz)

Jonathan Moulder, Kokomo High School (teacher, Lisa Herman-Ellison)

Michael Munson, Terre Haute North Vigo High School (teacher, David Utterback)

Jeff Paramore, St. Joseph High School, South Bend (teacher, Julia Chismar)

Adam Vogel, South Ripley Jr./Sr. High School, Versailles (teacher, Ed Newman)

Economics Challenge

Sponsored by the National Council on Economic Education, the Goldman Sachs Foundation, Anthem Blue Cross Blue Shield

State Winners:

Adam Smith Division

Carmel High School (teacher, Michelle Foutz)

Students: Irene Hu, Jeanne Ruan,

Ryan McDonald, & Charles Wharton

David Ricardo Division

Carmel High School (teacher, Michelle Foutz)

Students: Lindsey Beirne, Cari Carson,

Kim Harmacinski, & Lindsey Miller



*2004
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Econ Camp

Written by Mary Grabianowski, Zionsville Community Schools

The afternoon of October 19th found economics teachers from around the state driving through the beautiful fall countryside of White County, headed to Camp Tecumseh for Econ Camp. This annual, much-anticipated event focuses on improving economic literacy and allows participants to share ideas and teaching practices.

"Each year, I look forward to Econ Camp. I really enjoy the opportunity to meet with and share with my economics colleagues from throughout the state. I always leave camp with a renewed enthusiasm for teaching economics," said Michelle Foutz, outstanding economics teacher from Carmel High School.

Michelle's dad, Dave Foutz of Elkhart, was disappointed that he was not able to attend this year and noted, "Nothing beats sitting around the campfire and determining the marginal benefits vs. marginal cost of moving out of the smoke."

As always, the presentations by the Purdue Agra Economics professors promoted some serious discussion of economic issues. Tuesday evening's presentation on economic growth was outstanding and gave teachers facts, figures, and methods to present a difficult but important topic to their students. Dr. Phil VonFossen presented "Learning, Earning, and Investing" on Wednesday morning. This is basic information for economic literacy and central to any economics class.

Participants had their choice of afternoon sessions. One session, led by Jody Hoff, President of the Idaho Council on Economic Education, outlined the very successful "Economic Summit" in her state. In this program, students learn about international trade by forming trade alliances, discussing trade issues, and negotiating for trade goods. Students serve as "economic advisors" for their countries and learn about the economies of different countries. This program is an excellent example of experiential learning.

Jim Chasey, award-winning teacher of Advanced Placement Economics, returned to Econ Camp to share some of his tried and true methods for raising the bar for all economics students - AP and regular. Economics trading cards, the Econ Cheer, reading economic murder mysteries - Mr. Chasey uses a variety of techniques to keep students actively involved in the study of economics.

The final presentation was by Purdue Professor of Agricultural Economics, Dr. Larry DeBoer. His topic, "Tax Policy, Past and Present," gave an in-depth review of various tax policies during the 20th century that deepened understanding of the reasons why certain events occurred in the history of our country. His interesting presentation included cartoons and anecdotal stories.

From the content to the campfire, Econ Camp was a very enjoyable event and one I would highly recommend.

"Each year, I look forward to Econ Camp. I always leave camp with a renewed enthusiasm for teaching economics."

Michelle Foutz,
Carmel High School Teacher

Fall 2004 Statewide Indiana Stock Market Simulation Winners!

This past fall semester, over 7000 students participated in the Indiana Stock Market Simulation. In the Elementary division, there were 192 teams, in the Intermediate division, 345 teams, and in the High School division, 1228 teams. For the first time in the history of the simulation, students traded in real time. Collectively, teams in the state did well; the average portfolio value in the state was \$105,109.17. This bettered the return of the S&P 500 index during the same time by 0.45 %. A list of the top regional winners can be found at www.indianasms.com/in_regional.shtml?NAME=Statewide+and+Regional+Rankings. To the right are the top portfolios in the entire state from the three divisions.

Thanks to Bank One for providing SMS implementation grants to teachers this year. For details, visit www.econed-in.org/bogrants.asp.

Elementary School: Carroll Elementary
Team IN325011
\$135,316.34
Teacher Michael Hyman

Middle School: Westside Catholic
Team IN345016
\$128,474.72
Teacher Yvonne Beavin

High School: Mater Dei High School
Team IN347126
\$152,421.24
Teacher Donna Lefler

Contributions Needed

Still having trouble writing 2005? Does it seem like just yesterday you were switching from 2003 to 2004? We've had a busy year at the Indiana Council, and 2005 promises to be at least as busy. We're looking forward to the Econ Challenge, the Calendar Contest, and the planning of summer workshops. SMS will be starting again soon (January 31st), and we are actively seeking Classroom Partners to sponsor schools in the SMS.

We are, of course, always looking for funding to assist us in providing economic education resources and training to teachers. Our programs are supported solely by grants and donations, and it is necessary to continually request funding both from those who have given before, and from new organizations and people. While we have a fairly good return rate, some foundations, businesses, and people

find it necessary to either reduce their gift or not give at all. That, coupled with increasing expenses, keeps us hopping!

If you haven't given lately, please think about sending us a donation by return mail. Also, many employers sponsor matching gift programs and will match charitable contributions made by their employees. You would need to check with your personnel or human resources department to see if your company matches funds. They will have information on how you report your gift to them so they can in turn match it! You can make your gift go twice as far that way!

Let's make 2005 the best year yet for the Indiana Council for Economic Education!

Beverly

Yes, I believe in the work of the Indiana Council for Economic Education and want to support the following programs:

- Summer graduate-credit programs
- Econ Challenge Competition
- Classroom curriculum materials
- Awards program
- Personal Finance programs (Stock Market Simulation, Financial Fitness for Life)
- Economics Calendar Contest
- Use where needed most

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Please make checks payable to the **Indiana Council for Economic Education** or visit our website **www.econed.org** to give online
Gifts are tax deductible.

Open the GATE to Economic Education

"Many of you are involved in institutions that are working hard to enhance basic education about economics and finance, and it is a challenge the Federal Reserve takes seriously as well."

Alan Greenspan, October 26, 2001

Chairman Greenspan's challenge is one that we as educators need to address as well. Unfortunately, many of us treat economics with an apathetic attitude. Maybe this is because we feel the concepts are too sophisticated for our students, or we have had little academic training in the subject, or there is no source of information for us to use in our already crowded curricula. Whatever the reason, we do not give economics its due in the classroom. The challenge for elementary, middle school, and high school teachers of the various disciplines is to teach economic and financial concepts to our students.

Where can we turn for help?

GATE (Global Association of Teachers of Economics) is a national and international organization for K-12 teachers and others interested in economic and financial education. The resources available for all levels are helpful for any teacher to

develop activities as well as integrate the economic standards into existing units of study throughout the curriculum. Furthermore, members receive newsletters (PORTALS) containing features on economic topics for all grade levels with announcements about international study tours, new materials, workshop, and conferences. In addition, The GATE web site features four lessons of the month and opening day activities as well as links to a variety of resources. Membership grants teachers a discount on all National Council on Economic Education materials. The best part of the membership is that the only opportunity cost is the time to join.

Thus, GATE is the organization for you, whether you are an elementary teacher who feels that you are overlooked when it comes to economic lessons, or a middle school teacher who wants activities that your grade level can use, or a high school teacher who needs a central resource for classroom materials. Join the over 3,600 members from all 50 states and 45 countries and become a participant in this organization for ALL teachers of economics and financial education.

Donald Fortner
GATE Treasurer
Munster High School
Munster, Indiana

Web site for GATE: www.ncee.net/gate

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