



Managing Director's Report: 3rd Quarter Reported on April 19, 2006

Dr. Allen Cox

County Outreach

Allegany County-Mary Ann Hewitt, MCFL Co-Chair is on the program advisory committee for business teachers. Minutes from a recent meeting stated that people expressed the need for more financial literacy. A member of this committee has contacts to the superintendent and MCFL will follow up.

Anne Arundel County -MCFL member Julie Judy will contact school board member, Ned Carey, about a meeting with Allen Cox to re-establish conversations about financial literacy efforts in Anne Arundel county. AACPS has new personal finance course in the Math Department, however MCFL would like to see the course improve upon teaching students economic/personal finance decision-making skills.

Baltimore City -Amy Rosenkrans, Associate Director of the Maryland Council on Economic Education and Allen Cox met with representatives from NFTE (National Foundation for Teaching Entrepreneurship) and Towson University's Business and Economics Department to discuss how these organizations can work together in Baltimore City middle and high schools. NFTE is especially interested in the Stock Market Game™ and Allen has agreed to do a special training for the teachers and Towson University college students who will mentor City students.

Baltimore County -On April 21st, MCFL will be hosting a series of financial literacy sessions for 10th and 11th grade Baltimore County Academy of Finance students at Baltimore County Community College. Resulting from meeting with Superintendent Joe Hairston, MCFL member Rob Windsor of First Financial Federal Credit Union has agreed to sponsor a credit union at Dundalk High School. The credit union will open this fall. Rob is also working with Calvert Hall High School to initiate a school-restricted debit card program to teach students about banking and budgeting.

Carroll County -MCFL is working with the Families Learning Together program to teach financial literacy concepts to Title One schools and families, many of which service Hispanic populations. MCFL trains parents while Carroll County teachers work with students. Two sessions have already taken place and two more are scheduled for April. These adults are eager for financial literacy and have some special needs and concerns. The Maryland Council on Economic Education has a strong relationship with Superintendent Chuck Ecker and he has agreed to discuss financial literacy education with the Board this fall.

District of Columbia -MCFL will be working with the newly created DC division of Jump\$tart. A group at Georgetown University, led by Richard America has decided to continue discussions with the National Council on Economic Education to become a Center for Economic Education. Richard facilitated a meeting with the DC school superintendent. MCFL hopes to cooperate with this group to increase the number of schools participating in the Stock Market Game™.

Garrett County-A business teacher has invited Allen to come to a meeting in July to assist in curriculum development and materials identification for a new business course. This teacher must write an essay for the teacher of the year in Maryland program and her essay topic will be why financial literacy is important.

Harford County-Harford County now has 3 courses that will involve personal finance. Harford County is updating 2 electives for seniors. The first is an economics course that will now incorporate personal finance concepts. The second elective is a contemporary issues course that will have an extensive financial literacy piece. Beginning in Fall 2006, all freshmen will be required to take a *Living in a Contemporary World* course that contains a full unit of financial literacy. Students will learn about saving, investing and credit as well as global economics and personal economics. All freshmen will participate in an on-line investment simulation called the Maryland/DC Stock Market Game™. MCFL will assist in hosting teacher training sessions this summer. MCFL worked with the Social Studies Supervisor to provide curriculum development support and teaching materials.

Howard County -A committee headed by Social Studies content coordinators in Howard County have agreed to meet with Allen Cox on May 2nd to discuss financial literacy curricular issues in the county. Howard County school board member, Dianne Mikulis, has agreed to find out how many personal finance concepts are currently being taught in the county.

Montgomery County -MCFL made a financial literacy presentation to the entire senior class at Gaithersburg High School. Allen Cox attended two Academy of Finance Advisory Board meetings for Montgomery County schools. They are interested in using the Financial Fitness For Life assessment (an assessment based on the financial education curriculum developed by the National Council on Economic Education and available through the Maryland Coalition for Financial Literacy) to evaluate their Academy of Finance programs in the county. Mary Ann Hewitt, MCFL Co-Chair attended a Montgomery County Coalition for Financial Literacy (MCCFL) executive board meeting. Allen Cox attended a Montgomery County Coalition Program Committee meeting. Sue Rogan of MCFL is the Montgomery County Coalition's Program Committee Chair. MCFL continues to see enthusiasm and the MCCFL members are anxious to start some programming with adults and the school system.

Talbot County-MCFL is hosting a *meet and greet* breakfast for members of the Talbot County business community on May 10th to discuss the new personal finance class and the state of financial literacy in Maryland. Talbot County will be piloting their new financial literacy course in Fall 2006 and has worked with MCFL and MCEE on teacher training and materials identification. Talbot County now requires a 4th year of math or personal finance for seniors. Personal finance will be run through the Social Studies department. 350 seniors will be participating in the program. The Stock Market Game™ will be a mandatory component of the course. Talbot County will get all new textbooks and materials.

Washington County-Allen Cox has a contact with a banker from Susquehanna Bank who is in contact with the school superintendent. MCFL will begin to plan for the meeting with the superintendent and ask community members to attend.

Additional Director Activities

MSDE/Social Studies Task Force – As a result of a conversation between Kathleen Murphy and Delegate David Rudolph, the state Social Studies Task Force has agreed to discuss financial literacy issues at its next meeting with MSDE. Allen sent recommendations to Peggy Burke (head of Task Force) to pass along to MSDE. Recommendations will be released in May 2006.

Radio show with Dena Frenkel – On April 6th, Allen Cox was a guest on a radio show at Loyola College with MCFL member Dena Frenkel.

Radio show with Marc Steiner- On May 4th, Allen Cox and Michelle Singletary were guests on WYPR radio.

Federal Reserve Fed Challenge - Allen Cox represented the MCFL as a judge for this year's high school competition March 6-8. Eleven high schools competed from the 5th Federal Reserve district.

New Record for the Maryland/DC Stock Market Game™ – More than 3,200 teams in over 400 schools, involving almost 15,000 students participated in school year 2005-2006. 47% of teams are from Title One low-income schools.

School Board Members- MCFL has created a database for school board members and will begin to send communications regarding financial literacy advancements in school systems.

Legislative Issues

House and Senate Resolutions

Both U.S. Senate and House have passed a resolution designating April as Financial Literacy Month.

Financial Literacy Resolution

MCFL has been pushing a resolution that encourages school systems to adopt a financial literacy graduation requirement for two years. MCFL had support from Senator Delores Kelly in Baltimore County. During the 2006 legislative session, it became clear that the general assembly would not entertain resolutions.

House Bill 1297

HB 1297 was initially introduced to convene task force to study civic literacy. MCFL member Delegate Brian Moe amended the bill in the House to add financial literacy. The Senate health and education committee stripped the amendment and the bill returned to cover only civic literacy.

Public Relations

MCFL Visibility During Financial Literacy Month in April

MCFL has identified 7 people with financial stories that are willing to speak on TV. A TV station has not been identified yet, however, the efforts will still continue. In a second attempt to gain visibility, Allen Cox contacted approximately 50 reporters and 3 reported have chosen to write pieces on financial literacy.

- Baltimore Sun.com this Sunday-Financial literacy questions will be posted in an article by Eileen Ambrose.
- Frederick News Post- Visit www.newspost.com to view an article about MCFL.
- The Jeffersonian- Ginny Terhune told Allen that she will try to publish an article during the week of April 24th.
- Daily Record- Allen was interviewed by Kathleen Jarboe. She was interested in legislation.
- Allen Cox and Mary Ann Hewitt will meet with Deborah Owens who hosts a radio show.

Financial Literacy Announcements

Financial Literacy and Education Commission- The Commission unveiled its national strategy on financial education on April 4, 2006. The document is available on the mymoney.gov website. Chapter 10 is about K-12 education.

Jump\$tart Survey on Financial Literacy- Survey was released on April 4th. Survey reveals that students still need financial education. The average score recorded was in the mid 50's. Questions from the survey are available on the Jump\$tart website.

Visit the Upcoming Events page of the MCFL website to view financial literacy events hosted by MCFL members.

www.mdfinancialskills.org