



**Maryland  
Council on  
Economic  
Education**

**Teaching Dollars & \$ense**  
FY 2023 ANNUAL REPORT



Dear Friends,

It has been a fantastic year of growth at MCEE. As I reflect on the past year, I feel motivated and hopeful, affirmed in the belief that personal finance and economics is a foundational component of a full education. This shouldn't just be an option or a one-time elective; all Maryland students, at all grade levels, should have equal access to learning how to save and spend, budget and plan.

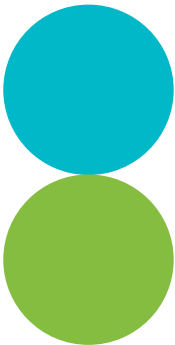
The evidence of this learning's huge impact is seen in our work. All year, I watch students light up as they compete, explore, and understand the world of finance through our programs. I see educators collaborate, connect, and spark new ideas for teaching this content through our professional development programs. And at our annual awards event, I witness the pride that our students and their families have from successfully demonstrating the knowledge that they will carry with them through their lives.

Maryland's students are gaining the knowledge they need to financially succeed - no matter where their pursuits take them. Understanding personal finance and economics ensures that all students, regardless of their background, family income, or circumstance, can be thoughtful and responsible consumers, spenders, and savers. They're building good habits that encourage critical thinking and lead to financially successful lives

MCEE expanded our work and impact across the state this past year. We reached more students, more educators, and more communities. We had more of an impact - only possible due to the generous individuals, partners, and organizations who share our mission. On behalf of the hundreds of thousands of students we reached last year, I thank you for your commitment to MCEE and to the future of Maryland's children.

Sincerely,

Julie Weaver  
Executive Director, Maryland Council on Economic Education



To Our Colleagues, Supporters, Partners and Participants,

Over the past year, we recorded record-breaking reach with the high quality personal finance and economics experiences that students need. In FY23, more than 228,000 students, led by 2,100+ educators, participated in MCEE's programs. That's the highest level of student engagement in seven years and the most educator involvement since the COVID-19 pandemic.

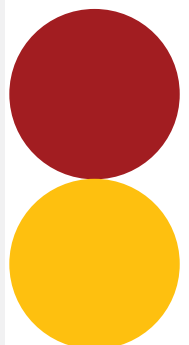
We're proud of this statistic - but it only tells part of the story. Equally important are the motivating experiences like the Stock Market Game™, where students collaborate, research, and invest imaginary dollars while learning about finance. It's found in experiences like MCEE's annual educator summit, as teachers eagerly share ideas and learn new approaches to teaching these concepts. It's felt in the passion we see in educator workshops, where teachers ask thought-provoking questions, share innovative ideas, and explore new ways of engaging their students.

MCEE is fortunate to have a community of committed educators, funders, partners, staff and board who understand the importance of personal finance and economics education. As I conclude my term as chair of the MCEE board, I am grateful to that community for its inspiration and support.

With your support, MCEE will continue to build programs and experiences that support students as they become financially-thoughtful spenders and savers. I invite you to join us in this work and in sharing the importance of this learning with your communities.

Best,

Karen Gibbs  
Chairperson, Board of Trustees 2021-2023



## HAVING AN IMPACT

The mission of the Maryland Council on Economic Education is to assure that Maryland's school children leave high school equipped with the economic and financial knowledge and decision-making skills they will need to make informed, rational decisions as consumers, workers, citizens, savers, investors and participants in the global economy.

# STUDENT PROGRAMS

MCEE programs deliver personal finance and economics lessons in ways that make learning fun, relevant, and lasting. Students learn important financial concepts and develop life-changing curiosity. The strong habits students build in these interactive experiences position them to navigate their financial lives with the confidence and context necessary to succeed. In addition, students regularly bring home lessons to share with their families - elevating the understanding of their communities in the process. **More than 228,000 students engaged in MCEE's student programs.**

## Stock Market Game™

In this simulation, teams of students in grades 4-12 invest an imaginary \$100,000 in stocks, bonds and mutual funds with the goal of increasing their portfolio. The competitive program teaches students about financial markets, the American economic system, and the global economy as they build skills in research, collaboration, math, critical thinking, and language. **More than 19,000 students on 6,000+ teams** participated in the Stock Market Game™.



### 2022-2023 STOCK MARKET GAME™ STATE WINNERS:

#### FALL:

**Elementary School Division: Mayo Elementary**  
Advisor: Michael Kovacs, Portfolio Value: \$111,088

**Middle School Division: Easton Middle**  
Advisor: Ed Keeler, Portfolio Value: \$111,835

**High School Division: Brunswick High**  
Advisor: John Yoho, Portfolio Value: \$137,581

#### SPRING:

**Elementary School Division: Roland Park Country School**  
Advisor: Kristin Morrow, Portfolio Value: \$121,630

**Middle School Division: Easton Middle**  
Advisor: Ed Keeler, Portfolio Value: \$118,829

**High School Division: Patapsco High**  
Advisor: Dorothy Chapman, Portfolio Value: \$116,110

#### YEARLONG:

**Elementary School Division: Gilman School**  
Advisor: Nicholas Schloeder, Portfolio Value: \$120,588

**Middle School Division: Ridgely Middle**  
Advisor: John Ayres, Portfolio Value: \$116,249

**High School: Arundel High**  
Advisor: Stephen Metzger, Portfolio Value: \$219,200

*"The Stock Market Game was an amazing activity for my teammates and me. We went from knowing slightly nothing to gaining a good understanding of the stock market. We were able to learn about teamwork, stock diversity, and building a good portfolio. The Stock Market Game was able to teach us to persevere throughout everything."*

Olumwbukunmi Fadele  
Student, Benjamin Tasker  
Middle School, Prince  
George's County



# Personal Finance Challenge

This academic competition gives high school students the opportunity to develop and demonstrate knowledge in concepts like income, spending, saving, investing, managing credit, and navigating risk. After an initial round of testing, top performing teams prepare and present a complex financial plan for a fictitious family scenario. These live presentations are judged and the top two teams then compete in a quiz bowl-format round to determine the state championship.

**Over 400 students on 100+ teams** competed in the Personal Finance Challenge.

## 2022-2023 PERSONAL FINANCE CHALLENGE WINNERS:

### 1ST PLACE:

Applications Research Lab  
Advisor: William Pratesi

### 2ND PLACE:

Severn School  
Advisor: Julien Meyer

### 3RD PLACE:

Northwest High  
Advisor: Kristin Vick

### 4TH PLACE:

Mt. St. Joseph  
Advisor: Julius Prezelski



# Economics Challenge

Teams of high school students apply their knowledge of economics, with the three highest-scoring teams in each division advancing to a final round where they analyze an economic problem and prepare a presentation demonstrating their analysis. Presentations are presented live before a panel of economists who select the State Champion. The State Champion in each division represents Maryland in the National Economic Challenge televised live on CNBC.

In 2022-2023, **48 students on 12 teams** competed in the Maryland Economics Challenge.

*“The Econ Challenge has not only changed the trajectory of my future, but also my outlook on every-day life. I can say with complete certainty that I benefited from the experience.”*

Nathaniel Ritter  
Student, Mt. Hebron High School, Howard County

# BIG NEWS



The student team from Mt. Hebron High School in Howard County won the National Economics Challenge championship in June 2023, beating 12 teams from around the country (and the 10,000 students who participated in their state competitions.) The team then went on to win the world competition after beating a team from China. Congratulations to Mt. Hebron team members Mehin Pandya, Joseph Phelps, Satvik Marripalapu, and Nathaniel Ritter!

## 2022-2023 ECONOMICS CHALLENGE WINNERS:

### Adam Smith Division

1st Place, Marriotts Ridge High

Advisor: Mark Dubbs

2nd Place, Mt. Hebron High

Advisor: Vann Prime

### David Ricardo Division

1st Place, Mt. Hebron High

Advisor: Vann Prime

2nd Place, Richard Montgomery High

Advisor: Douglas McDonald

## InvestWrite

Every year, students in classes that incorporated the Stock Market Game™ have the opportunity to enter the InvestWrite essay competition. This writing companion encourages students to reflect on their experience and the lessons they learned, reinforcing their writing and critical thinking skills. **Nearly 90 Maryland students** participated in InvestWrite.

## 2022-2023 INVESTWRITE WINNERS:

### FALL:

Grade 4 - 5, Waverly Elementary

Tanisha Singhal, Advisor: Amy Cargiulo

Grade 6 - 8, Northern Middle

Keven Luiru, Advisor: Amanda Price

Grade 9 - 12, Pikesville High

Isaac Garonzik, Advisor: Ethan Goodman

### SPRING:

Grade 4 - 5, Waverly Elementary

Riddhima Goswami, Advisor: Amy Cargiulo

Grade 6 - 8, Benjamin Tasker Middle

Olumwbukunmi Fadele, Advisor: Kevin Cromer

Grade 9 - 12, Centennial High

Sanika Shah, Advisor: Sean Griffin



# Poster Contest

K-8th grade Maryland students participated in the MCEE Poster Contest, where they created posters that demonstrate their understanding of economic concepts like scarcity, markets, supply and demand, opportunity cost and taxes. **Over 900 students** created posters (a 30% increase over the prior year); 21 students from 14 counties were named winners.



## 2022-2023 POSTER CONTEST WINNERS:

**Cruz Bare**  
Leeds Elementary,  
Cecil County

**Astrid Carranza**  
Suitland Elementary,  
Prince George's County

**Hayleigh Clark**  
Centreville Middle,  
Queen Anne's County

**Marshall Green**  
Broad Ford Elementary,  
Garrett County

**Ellie Jeong**  
Blue Heron Elementary,  
Frederick County

**Caliopie Kronner**  
North Dorchester Middle,  
Dorchester County

**Keilly Lopez-Castro**  
Fallstaff Elementary/Middle,  
Baltimore City

**Sophie Osborne**  
Crofton Middle,  
Anne Arundel County

**Amelia Pion**  
St Paul's School for Girls,  
Baltimore County

**Antonio Santos-Zhang**  
Crofton Middle,  
Anne Arundel County

**Trisha Savalia**  
Sykesville Middle,  
Carroll County

**Kate Scheideman**  
Northern Middle,  
Calvert County

**Barrett Takas**  
Dumbarton Middle,  
Baltimore County

**Charlotte Vail**  
Broadneck Elementary,  
Anne Arundel County

**Nirvi Vengurlekar**  
Snowden Farm Elementary,  
Montgomery County

**Bei Denny**  
Centreville Middle,  
Queen Anne's County

**Ariella Greenberg**  
Deer Crossing Elementary,  
Frederick County

**Annabelle Kim**  
North Salisbury Elementary,  
Wicomico County

**Savanna Todd**  
Snow Hill Middle,  
Worcester County

**Madilyn VonJett**  
MD School for the Deaf,  
Frederick County

**Marley Bennett**  
Homeschool



## Annual Awards

MCEE welcomed **more than 325 students, families, educators and community leaders**, plus an additional 200 viewers watching live online, in May to its 37th Annual Student Achievement Awards at Towson University. The festive celebration honors exceptional student performance in MCEE's personal finance and economics competitions. Winners hailed from 17 counties across Maryland.



*“There’s a saying - either you master money, or money is going to master you. For you to master money, it’s important to understand and educate yourself on the power it has and that it can be a detriment in your life if you don’t know how to use it, invest in it, spend it, save it, and return it back to society. That’s what it’s all about.”*

**Aruna Miller**

Maryland Lieutenant Governor

Keynote Speaker at 37th  
Annual MCEE Student Achievement Awards



## Field Trips

MCEE expanded its innovative Finance Lab field trip program, developed in partnership with the Towson University College of Business and Economics, to include Salisbury University.

Students explore the state-of-the-art facilities, experience an engaging lesson in economics, and then tour the campuses.

The field trips offer an immersive exploration of personal finance and economics, and an opportunity for students to picture themselves in a college setting.

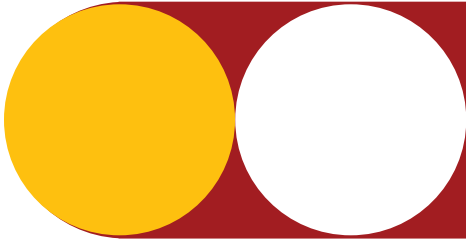
**More than 350 students** experienced a field trip.



*“This really opened the student’s eyes to see how the Stock Market Game can impact their positive financial future.”*

**Allison Edgar**  
Westminster High, Carroll County





# EDUCATING EDUCATORS



MCEE works with Maryland educators (classroom teachers, content specialists, school and district leaders) to enhance curriculum, expand teaching practices, and provide topical resources and best-practice-based information for teaching personal finance and economics. **Over 2,100 educators** participated in MCEE workshops, seminars, lectures, and courses. An additional **5,000 educators** accessed MCEE's resources from its website.



## Curriculum and Course Development

MCEE assisted school and district leaders in creating lesson plans and curricula that introduce personal finance and economics concepts in a variety of subjects, including math, English, social studies, history, and family and consumer science. **MCEE provided direct support to 12 district leaders to include personal finance and economics education in their schools and curriculum.**



## Classroom Lessons and Resources

Educators interested in incorporating personal finance and economics concepts into their classrooms rely on MCEE to provide lesson plans, support materials and student activities that make teaching and learning easier. In **FY23, MCEE provided hundreds of resources and lessons to educators**, such as reading lists of age-appropriate books that cover financial concepts and engaging classroom activities.

MCEE developed a curriculum incorporating children's author Ty Allen Jackson's "Danny Dollar" book, which was purchased and distributed in March to every 4th grade student in Harford County Public Schools. MCEE provided training to teachers on how to use the curriculum.

## Professional Development

MCEE regularly convenes educators for workshops and professional development sessions that deliver tips, strategies, and ideas for improving personal finance and economic concepts. Workshops guide educators in topics such as applying current events to curriculum, exploring techniques for maximizing MCEE's student competitions, and explaining topics like globalization or monetary policy so they can be taught in the classroom.



# Maryland Financial and Economic Educator Summit

At MCEE's annual Maryland Financial and Economic Educator Summit in June, more than 100 educators benefitted from dozens of workshops, engaging group collaborations, and insight from experienced educators, financial experts, and thought leaders.



These experiences encourage collaboration and interaction among teachers, creating an inspiring atmosphere where attendees learn from MCEE and one another.



*"I always enjoy attending this seminar. The discussions are clear and directed at student learning today and in preparation for the future."*

Windsor Hills Elementary Middle Teacher  
Baltimore City



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# MARYLAND FINANCIAL EDUCATION & CAPABILITY AWARDS

MCEE is proud to present these awards in partnership with the CASH Campaign of Maryland and the Maryland State Department of Education. The annual awards celebrate the strong work and dedication of public school teachers, community members, and organizations who expertly deliver financial education to youth and adults

## The 10th Annual Awards Honored:

Karen Yancey, elementary school teacher, Anne Arundel County

Amanda Price, middle school teacher, Calvert County

Kurt Marx, high school teacher, Worcester County

Michelle Coates as community champion

Human Services Programs of Carroll County, Inc. Economic Mobility Program



## EDUCATOR SPOTLIGHTS

In 2022, MCEE introduced the Educator Spotlight initiative - a series of profiles of educators doing great work in personal finance and economics education. The features elevate the unique, impactful approaches to teaching content in a way that inspires students.

# APPRECIATING OUR SUPPORTERS

A committed community of supporters and partners share our belief that personal finance and economics education must be a foundational component of education.

**Thank you to these generous partners and supporters:**

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*Gifts of \$50,000 and above*

- FINRA Investor Education Foundation
- State of Maryland/Towson University

## SUPERSTAR

*Gifts of \$10,000 - \$49,999*

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- Council for Economic Education
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