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## “Lack of financial literacy was a major factor to the worldwide economic crisis of 2008-2009”

This important thought summarizes the report of the President's Advisory Council on Financial Literacy, submitted to Treasury Secretary Paulson and members of Congress in January 2009. Incorporated into this report was discouraging data that far too many Americans entered into home and other loan agreements that they did not understand and ultimately could not afford. Far too many Americans do not have the basic skills of creating and maintaining a budget, understanding credit or saving for their futures. The report went on to recommend thoughtful initiatives, which I have summarized below.

As impactful as this financial crisis has been, many of our peers in the business and cultural community of California still do not believe that financial illiteracy affects them directly. Nothing could be further from the truth. A 40% drop-out rate of young people in Los Angeles high schools has a profound financial impact on the economic vibrancy of this great state. The largest reason for young people dropping out as freshmen in college is not bad grades, but credit card abuse. This loss of human capital affects all of us in lost opportunity for our families, our children and grandchildren. The aftereffects of financial illiteracy are numerous and are devastating families in California. Well before this financial crisis, it has been clear that the lack of financial knowledge has been the primary reason for the high divorce rate, record levels of young people living at poverty levels, and high numbers of personal bankruptcy. These trends are getting worse in 2009.

Among the key recommendations of the President's Council were:

1. Expand and improve financial education for students from kindergarten through post-secondary education. The recommendation suggests state legislatures mandate financial education. *CCEE has been the leader in California for 30 years in K-12 financial literacy education.*
2. Increase access to financial services for the millions of unbanked and underserved Americans. *Here CCEE is a leader in teaching financial life skills to students so that when they enter the work force they understand the growing number of options available to them in our economy.*
3. Identify and propose a standardized set of skills and behaviors that a financial education program should teach an individual. *Again, CCEE is in the lead. In California, CCEE helped define the economic strand that weaves financial literacy through K-12 grades. There is no organization in California that has more practical experience in developing and teaching solid curriculum to teachers in this state.*

This year, 2009, could be a break-out year for CCEE. For far too long the issue of financial literacy was only important to a relatively small portion of the student and adult population. Today it is often the first thought in the morning and the last thought at night. We are the leaders in providing financial literacy and economic reasoning programs to teachers and students in California. However, we are touching just the tip of the iceberg in terms of the numbers reached. With your help we will be able to win the war on financial illiteracy.

Very truly yours;

William F. Coffin  
Chairman of the Board  
California Council on Economic Education



**CCEE Board Member, Rohn Trieglaff, San Diego Union Tribune Interview**

Rohn Trieglaff, a San Diego businessman, was honored by the California Council on Economic Education for his longtime work promoting financial literacy in schools at a conference at Cuyamaca College last month. Trieglaff, 56, a Helix High School graduate, is a member of the California Council's board and president of the EconEd Foundation of San Diego, the fundraising arm of the San Diego Center for Economic Education at Cuyamaca College. The center supports economic literacy, curriculum assistance and increased understanding of the global economy.



**Brian Shank, CCEE Board Member, Interviewed By SacBee**

For high school economics teachers, things haven't been this good since the Great Depression. It takes, apparently, a plunging stock market, rising unemployment, falling home prices and a \$700 billion Wall Street bailout to capture the attention of today's high school students. "Kids are asking questions. I don't have to pry it out of them." "Every day is a current event," said Ponderosa High teacher Brian Shank, who incorporates breaking economic news into his curriculum at the Shingle Springs school. Students in Shank's AP economics class appear to be getting the message. "I think both students and adults should take economics. It should be (required) like jury duty," said senior Melanie Jones. On a day-to-day level, Shank's students – all seniors – have other reasons to understand basic economics. "A big one for us is college, where we will be applying," said Brianna Juhrend.



**Four New Board Members Elected**

The CCEE, a leading provider of financial and economic literacy programs to K-12 California students and teachers, announced the addition of four new members to its Board of Directors. The following individuals have been elected to CCEE's Board of Directors, effective December 1, 2008: Amir Heshmatpour, founder and managing director of AFH Holding & Advisory LLC; Thomas D. Higgins, Ph.D., chief economist at Payden & Rygel Investment Counsel; Al Keahi, President of AMI Services, Inc.; and Matthew Soto, Sr., chief operating officer of Bankers Funding/First Team Real Estate and strategic advisor to several public companies.



**Economics in Education Conference**

The California Association of School Economics Teachers (CASET) in cooperation with CCEE presented the 13th annual Economics in Education Conference 2008 at Cuyamaca College in San Diego on Friday, October 24. The conference featured guest speaker Yoram Bauman, Ph.D., "the world's first and only stand-up economist," and covered topics including trans-border economics, the current financial crisis, good reads in economics, and best practices in teaching economics to K-12 students. CCEE Board member, Bob Hahn, was honored for his longstanding support of economic education throughout California.



**Financial Smarts for Teachers Grant Helps California Teachers Manage Their Personal Finances**



California high school teachers will soon be learning ways to manage their own personal finances. Through a \$30,000 grant from the Citi Foundation, the California Council on Economic Education (CCEE), has partnered with the California Jump\$tart Coalition, and the California Society of Certified Public Accountants (CalCPA) to offer Financial Smarts for Teachers to teachers in California in 2009. The goal of the Financial Smarts for Teachers workshop is to raise teachers' confidence in managing their own finances, making it easier for them to include personal finance education for students in their classrooms. Attendees receive detailed information about taxes, investing, creating effective budgets, planning for retirement, and buying a home.

**Financing Your Future**



CCEE has completed the 2008 grant by training 150 teachers in Financing Your Future. We have recently partnered with the National Council on Economic Education and Citi Foundation to offer *Financing Your Future* in 2009 to another 100 teachers. It is a complete personal finance program on DVD for high school teachers and their students. This personal finance program contains five videos that cover topics such as investing in one's own human capital, developing a banking relationship, understanding credit and debt, and creating a budget. Each video is complemented with three standards-based classroom lesson plans that teachers, parents and mentors can use to reinforce the concepts demonstrated in the videos.

**CCEE Partners with Department of Education and NCEE to Strengthen Teachers' and Students' Knowledge of Economics**



The CCEE announced it received a grant, from the National Council on Economic Education (NCEE) and U.S. Department of Education Office of Innovation and Improvement, to implement a teacher training program through the Excellence in Economic Education (EEE) Program. Each year, the Dept. of Education distributes approximately \$1.5 million in support of the Program's objectives at the K-12 grade levels. In turn, through a competitive process, the NCEE distributes funds to qualified organizations in an effort to strengthen and increase both teacher's and student's knowledge of economics.

**CASET Guest Speaker, Yoram Bauman, Featured in Time**



Yoram Bauman, the world's first and only stand-up economist, was featured in Time. Mr. Bauman was the keynote speaker at the California Association of School Economics Teachers (CASET) 13<sup>th</sup> Annual Economics in Education Conference at Cuyamaca College in San Diego. In the article, Yoram noted, "Macroeconomists have successfully predicted nine of the last five recessions." You can see more about him at [www.standupeconomist.com](http://www.standupeconomist.com).



**Rohn Trieglaff and Dawn Cushing Chosen As 2008 CCEE Adam's Apple Awardees**

EconEd Foundation President, Rohn Trieglaff, and Cucamonga Middle School Teacher, Dawn Cushing, took home the prestigious Adam's Apple Awards at the 2008 CASET Economics in Education Conference in San Diego. The award is presented to individuals that have made outstanding contributions to promoting economic education in California. Mr. Trieglaff serves on the CCEE Board of Directors, and Ms. Cushing has facilitated numerous CCEE teacher workshops throughout the state.

**CCEE Hosts Local Teacher Reception at CSU, San Bernardino**



On January 28, the CCEE and CSU, San Bernardino Center for Economic Education hosted a reception for local teachers in the Inland Empire. The reception was sponsored through a generous contribution from Washington Mutual. The program included a primer on the current financial crisis that teachers could introduce into the classroom, a video demonstration of Financing Your Future (DVD personal finance program for high school teachers), a demonstration of Virtual Economics (CD-ROM library of all NCEE programs and resources), and demonstration of the Capital Markets Contest. Raffle winners received a range of great prizes including an Ipod, "Economics Rules" Ruler, and an "Economics Rocks" pencil.

**Bank of America Gives CCEE \$25,000 Grant**



The California Council on Economic Education received a \$25,000 grant to continue to promote economic education throughout the state of California.



**Executive Director, Jim Charkins, Appointed to State Board of Education History/Social Science Curriculum Framework Committee**

The State Board of Education has appointed executive director Jim Charkins to the committee that will update the California History/Social Science Curriculum Framework. This document provides guidelines to California teachers on ways to implement the Standards. This is the first revision of the document in 16 years and provides an opportunity to highlight the essential role that economics plays in the Kindergarten through 12<sup>th</sup> grade curriculum.



**Upcoming Events:**

**Financing Your Future**

**February - August 2009 - Los Angeles** - CCEE partnered with the National Council on Economic Education, and Citi Foundation to offer Financing Your Future, a financial literacy workshop for teachers. This personal finance program contains five videos that cover topics such as investing in one's own human capital, developing a banking relationship, understanding credit and debt, and creating a budget.

**Financial Smarts for Teachers**

**February - August 2009** - CCEE has partnered with CA Jumpstart and Citi Foundation to bring Financial Smarts for Teachers to 100 teachers in California. Please contact the office for more information.

**Stock Market Simulation/Capital Markets Contest**

**February 23 - Fullerton, Fresno, Hayward** - The 2009 Stock Market Simulation will begin on February 23 and trading will run for 10 weeks. The teacher workshop for the Capital Markets Contest will be held Feb. 19 in Los Angeles. The Cal State University Stock Market Simulation (SMS) is a motivating approach to learn about the American economic system. Student teams grades 4-12 invest a hypothetical \$100,000 in stocks and mutual funds and compete locally and statewide for portfolio and essay awards. Visit the website at [www.csusms.com](http://www.csusms.com)

**NCEE/NAEE/GATE Annual Conference**

**October 7-10 - Washington, DC** - This is the largest nationwide conference focusing on K-12 economic, financial and entrepreneurship education, featuring: The latest in curriculum development, instructional materials, teaching strategies, new programs and best practices; Professional development workshops and sessions for K-12 teachers; Outstanding speakers on current economic topics; Networking opportunities for university-level economic educators and K-12 teachers, and others with an interest in the field.

**2009 CA Association of School Economics Teachers (CASET) 14th Annual Conference**

**October 23 - San Francisco** - Come enjoy a day of first rate presentations by expert teachers, have a great lunch, and support your peers who will receive the Adam Smith Award for outstanding dedication to economic education in California. Get more info at [www.ccee.org](http://www.ccee.org) - click on the CASET tab.

**2009 Economics Challenge - Online**

**March 19** - The Economics Challenge allows teams of four high school students to compete in a series of challenging tests to demonstrate their economic understanding and reasoning skills. The program is competitive and fun. The Economics Challenge motivates independent study and stimulates interest in economics and other social science curricula. The Challenge enhances debate, discussion, and analytical skills. Winners of the competition compete in the State Challenge at CSU, San Bernardino. Winners of the State Challenge advance to the Regional Challenge and possibly the National Challenge in New York City. Get more info at [www.econchallenge.org](http://www.econchallenge.org).

**2009 Economics Challenge - State Finals**

**April 8 - San Bernardino** - Four winners from the David Ricardo (regular economics), and Adam Smith (AP, IB, Advanced Economics) Divisions will come to San Bernardino to compete for the State Finals. Get more info at [www.econchallenge.org](http://www.econchallenge.org).

**Southern California Economics Symposium**

Time is running out. Have you registered for the **Southern California Economics Symposium** yet? Registration closes on Friday February 13<sup>th</sup> and we are hoping you will be able to join us. The meeting, sponsored by **Worth Publishers** in partnership with **California State University - Fullerton Center for Economic Education and Economics Department**, will be held on **March 6** at the Marriott Hotel on CSU-Fullerton's campus in Fullerton, CA. During the symposium, we will explore our economic and teaching landscape. You will have an opportunity to attend sessions, workshops, and poster sessions and meet with leading faculty and administrators to trade insights and teaching strategies. Our distinguished list of speakers includes **Paul Krugman, Princeton University, Alex Tabarrok, George Mason University; Jose Vazquez, Univ of Illinois, Urbana-Champaign, and Laurence Ball, Johns Hopkins University and John Dawson, Appalachian State University. Please respond no later than Friday, February 13** by completing the **online registration** form here: <http://www.zoomerang.com/Survey/?p=WEB228MN57XNKL> or by visiting our website at [www.worthpublishers.com/econsymp09](http://www.worthpublishers.com/econsymp09) and clicking the registration for this meeting. You will also find more information on the meeting at this website including information on the agenda, presentations, presenters, location, directions, etc. **Space is limited.** There are no registration costs associated with this event. For more information on the **poster session and submissions**, please contact Jose Vazquez-Cognet at [vazquezj@uiuc.edu](mailto:vazquezj@uiuc.edu) For any other questions or for additional information, please contact Kate Geraghty at [kgeraghty@bfwpub.com](mailto:kgeraghty@bfwpub.com).

**CCEE**  
California Council on Economic Education

[WWW.CCEE.ORG](http://WWW.CCEE.ORG)

**CCEE**

**NINE PRINCIPLES OF ECONOMICS**

1. People choose.
2. Every choice has a cost.
3. Benefit/cost analysis is useful.
4. Incentives matter.
5. Exchange benefits the traders.
6. Markets work with competition, information, property rights, and incentives.
7. Skills and knowledge influence income.
8. Monetary and fiscal policies affect people's choices.
9. Government policies have benefits and costs.

800.845.9799

**CCEE**



## 2008 Contributors

### Up To \$500

- Bank of the West
- Beatrice Mandel
- Brian Shank
- George Dennis
- Lynn Danielson
- Neil Kelley
- Pacific City Bank
- R.J. Charkins
- Robin Rockwood
- Rohn Trieglaff
- Tom Means

### \$501 up to \$5,000

- Alliance Bank
- AML services
- Asha Joshi
- California MBA Foundation
- Casey Sayre & Williams, Inc
- City National Bank
- Comerica
- Farmers & Merchants Bank
- First Bank of Beverly Hills
- Fox Group
- Irwin Haimowitz
- James Parks
- Kaiser Federal Bank
- Long Beach Unified School District
- Nara Bank
- Orange County Teachers Federal Credit Union
- Payden & Rygel
- Roth Capital Partners
- Russell Gerns
- Saehan Bank
- San Bernardino School Employees Federal Credit Union
- Stanley Breitbard
- Union Bank of California
- Washington Mutual
- Wells Fargo Foundation
- William Coffin

### \$5,001 to \$25,000

- Bank of America Foundation
- Bob Hahn
- California Jump\$tart Coalition
- Chevron Products Co.
- Citigroup Foundation
- John Nickoll
- State Farm
- UBS
- Wachovia

### \$25,001 to \$50,000

- Pacific Life Foundation
- Citigroup Foundation

### \$50,001 & Above

- National Council on Economic Education