Financial Education Committee
September 10, 2014
Meeting Minutes

Attendance: Christine Carleton, Andy Sathe, Lori Poole, Julie Heath, Sue Heilmayer, and Lorrie Penner

I. Welcome
Introduction of Sue Heilmayer, Stock Market Game (SMG) program coordinator. Sue has been the Center’s accountant for the last two years and been very involved with doing administrative duties related to SMG. It was a natural fit to assign Sue as the program coordinator after Casey Woodruff’s exit.

II. Stock Market Game:
Sue advised the committee that the SMG sessions are soon to begin. The year-long game, starting on September 22, is down in participation by about 50%. The Fall game, with current enrollment of 1,000 teams, begins October 6 and the Spring game begins February 9. All games will end on April 17, 2015.

The Center will move forward with planning the SMG Portfolio Challenge in person, rather than the video submission method used for the last challenge. Sue will be looking to the committee members and other board members as judges.

Sponsorship is still being sought to enable more teams to play, and the game numbers may be down because the Columbus teams, previously supported by the Columbus Dispatch sponsorship, no longer participate. The Dispatch originally sponsored through the “Newspapers in Education Program” and they no longer participate in that way.
Sue indicated that when one of the Columbus teams call her, she recommends they seek support from a local bank branch or investment firm. There has been some success in schools seeking this support on their own.

Some challenges to getting support from financial institutions for this game is the prohibition of using sponsor logos on our SMG website landing page and lack of branding opportunities. Additionally there are number of other Stock Market style games that are available at no charge to schools.
For consideration – moving to another game in the future.
III. TL2 – Todays Learners, Tomorrow’s Leaders
This year’s session took place June 9-27, 2014. This was the second year for the “pay to play” model and brought together over 35 high achieving high school students. UC charges the Center $330 per student for the credits, we add on $150 for expenses related to running the 3 week classes, and charge the students $480.
In addition for earning 3 transferrable college credits, the students went on tours of local businesses such as Luxottica, Sur-Seal, Cincinnati Reds and Michelman.

Planning for 2015 – the Center will once again be running TL2 in June 2015. At this time there are no plans to change from the “pay to play” model that has been used in the past two years. One change may be the instructor for the class. The Center is looking to replace the past instructor with a high school economics teacher.
In looking toward the future, the Center staff is open to expanding to a second session and looking at the possibility of expanding to a residential program and adding on internships in cooperation with the businesses that are toured. The committee discussed if internships agreements are made that the Center should limit the positions to the top 5 students in the class.

Sponsorships – Cy pres funding in the amount of $40k to cover two years was secured and began during the 2014 TL2 session. During the recent TL2 session 5 students received scholarships to attend using the Cy pres money.

IV. Personal Finance Challenge
The Personal Finance Challenge begins with an online portal where teams made up of 3 to 4 of students from around the state participate in a 30-question, multiple choice exam consisting of categories on Income and Money Management, Spending and Credit, and Saving and Investing.

In April 2014 the Center hosted the Ohio State finals with 8 teams in Columbus in an onsite competition. The winning team went on to the Nationals competition in St. Louis, MO. The sponsor for the Ohio event was Bank of America.

The Personal Finance Challenge will once again take place in 2015. The Nationals are scheduled for May 22, 2015. If any committee members know of a local bank or financial related business that would like to sponsor the 2015 State Finals, please contact Julie.

V. NW Local-Financial Literacy Day
The Financial Literacy Day coordinated in cooperation of the Cincinnati Police Federal Credit
Union (COPFCU) in April 2014 with Northwest and Colerain schools was held at the University of Cincinnati campus over two days. Originally organized by Casey Woodruff, the event was executed by the rest of the Center’s staff after Casey’s resignation a week prior to the event. Overall, the credit union representatives seemed satisfied with the outcome and the participating students received a lot of great financial literacy information. The groups were a bit too large to be handled as effectively as they could have been and stretched the resources of the credit union, who provided the majority of the volunteers to help run a “Game of Life” style financial education game.

The Center did not receive any monetary benefit for assisting with this event and suggested if the credit union would like to repeat a similar event next year, that a payment for the Center’s services would be charged. The credit union has decided not to host the event again mostly due to their lack of volunteers.

VI. Market Madness

StEp Director, Erin Harris has confirmed that Market Madness will take place on May 14, 2015. During Market Madness each year, more than 700 elementary students, grades 3-6, from several local schools will come together to put their entrepreneurial spirit into practice. Students advertise, buy and sell the products from the student-organized businesses.

Tentative plans are to have an ending program to award trophies to schools that are based on Best Product Development, Best Advertising or similar categories. The Center is looking into having UC President Ono present the trophies. The awards may be judged by a panel of judges from Accenture, who is currently considering sponsoring the event.

VII. Competitions

Budget Challenge – Julie advised the committee that the Budget Challenge, developed by a Cincinnati husband and wife team, has been purchased by H & R Block. Julie is still in discussions with the team regarding the Center’s participation in the development of a Professional Development piece to train teachers how to use the challenge in their classroom and integrate it with the New Ohio Learning Standards.

The Center is considering a number of activities for the 2015 Financial Literacy Month.

Essay Contest- The Essay contest would require partnerships with local businesses to develop and implement.
Financial Fitness Badge (Boy Scouts) – the Center has a tentative plan once again with Boy Scout leadership to form a plan and implement a 10 week financial fitness badge program. The Center has been given the boys’ requirements for the badge. Julie will be meeting with representatives from the scouts to nail down the dates and outline for the event.

Art and Money – the Center has received bags of shredded money from the Cleveland Federal Reserve. Butler Tech has agreed to use the shredded money in an art competition with their high school students. Butler Tech instructors have defined a style of art and given the competition an economic theme of “Human Capital”. The top 5 projects from this project will be on display at the Center’s Annual Award Luncheon, a winner will be chosen at the luncheon and the items will be up for purchase through a silent auction.

Art Contest – Julie circulated a copy of a greeting card she had received with artwork from a student depicted on the outside. The Center would like to replicate this idea by having an Art Competition for elementary school students related to economic or personal finance principles. The committee agreed that issuing 4 or 5 top art works from students on a greeting card would be well received by the board members and useful in their correspondence with their clients. It was decided that an Art Contest would be organized and the artwork will be judged by the Financial Education Committee. Finalized winners and sample cards with order forms will be available for purchase at the Annual Award Luncheon. It was recommended that the first box would be free with sponsorship of a table at the event.

VIII. Financial Literacy Conference
In April 2013, the Center held a Financial Literacy Conference at the Sharon convention Center with over 100 educators in attendance. If sponsorship can be obtained for another conference, the Center would like to plan on having another similar event in the summer of 2015 when educators would have more time to take a full day to attend such an event. The conference would again be run in two parts; 1) a morning session for teachers regarding their own personal finances, 2) afternoon sessions with a theme around “How to use apps and online games to teach financial principles”.

The apps and online games example given, was if their students were playing an online game like “Farmville”, what connections from that game can they make to math and language arts and how it would connect to the new Ohio learning standards.

If any committee members have a connection to a business that may be interested in sponsoring or co-sponsoring such an event, please contact Julie.
X. Professional Development
The Center’s Professional Development offerings over the last 6 or 7 years has seen a decrease in participation. There are a few reasons, but for the most part it is due to the changing landscape for teachers who no longer receive coverage from their schools for PD.

The Center is has made great strides with PD to attract more educators and become more profitable through sponsored PD. Rather than offering 15 or more classes per year and having to cancel half of them due to non-participation the Center has moved to offering fewer classes, focusing on integration with core subjects, at exciting locations. For the 2014-2015 school year there are 4 themed classes connecting Language Arts, Math, Social Studies and Science to Economic or Financial principles. The theme, “Cruisin’ Through the Standards”, lends itself to a possible car dealership sponsor. Julie is in contact with Bill Robinson to approach the Mercedes dealer. If that does not come to fruition, members of the Financial Education Committee have indicated there are other dealerships that might be approached.

XI. Financial Education Committee Chair
Michael Conaton has been the chair of this committee for a few years and would now like to pass these duties to another committee member. We thank Mike for his excellence leadership and volunteerism in this position.

Christine Carleton has agreed to become the new Chair and will meet with Julie to discuss the committee and its objectives moving forward. Congratulations to Chris!

XII. Next Meeting
The October meeting was the last of 2014. The 2015 schedule will be set and sent to all committee members.

Mission: As a thought leader in the community, the Economics Center provides the knowledge building blocks for a stronger economy through education and research. Our student-based programs, interactive tools and professional development improve the economics and financial literacy of school children and young adults. Our research and consulting empowers business and civic leaders to make informed policy and economic development decision