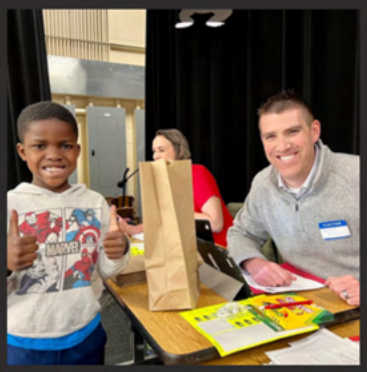
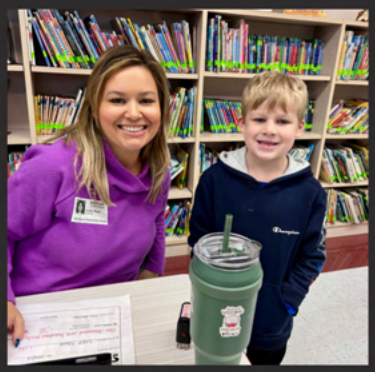
The Alpaugh Family
ECONOMICS CENTER

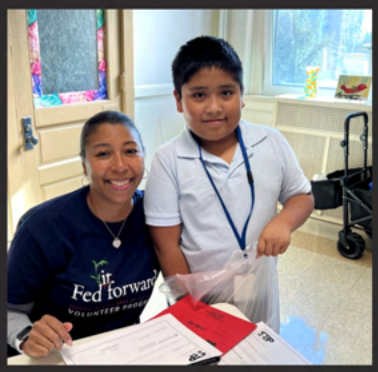
ANNUAL REPORT

2024

Empowering Communities and Shaping Futures Through Financial Education and Economic Research







#TheWorkThatMatters

A Message from the Board Chair

As we look back on 2024, I'm thrilled to share the amazing strides we've made in financial education and economic research. This year has been full of growth, and together, we've truly embraced the spirit of ***#WorkThatMatters***—connecting classrooms and communities to drive economic progress and empower future generations here in Greater Cincinnati and beyond.

One of the standout moments was expanding our award-winning $martPath program by translating it into Spanish, allowing more children to access vital financial literacy tools. Our Susan Sargen Student Enterprise Program (StEP) also continued to inspire thousands of students, giving them practical financial and decision-making skills. None of this would've been possible without our incredible StEP store volunteers and the leadership of our Emerging Leaders group, who helped bring in both volunteers and business partners to make these initiatives thrive.

We were especially excited to host our Annual Awards at Great American Ball Park, where the Cincinnati Reds' key leaders Phil Castellini, Nick Krall, and Karen Forgus led a fascinating panel about the intersection of baseball and business. It was a special night as we celebrated the educators and business leaders who have made a real impact in advancing financial education and economic research in our community.

On the research side, we were proud of our work with the African-American Chamber of Greater Cincinnati-Northern Kentucky, producing another standout study on Black-owned businesses, which revealed a $2.8 billion economic impact in our region. We also partnered with the Human Services Chamber of Hamilton County to highlight the incredible contributions of local nonprofits—$2.9 billion in economic output, supporting over 41,000 jobs, and generating $87.1 million in tax revenue.

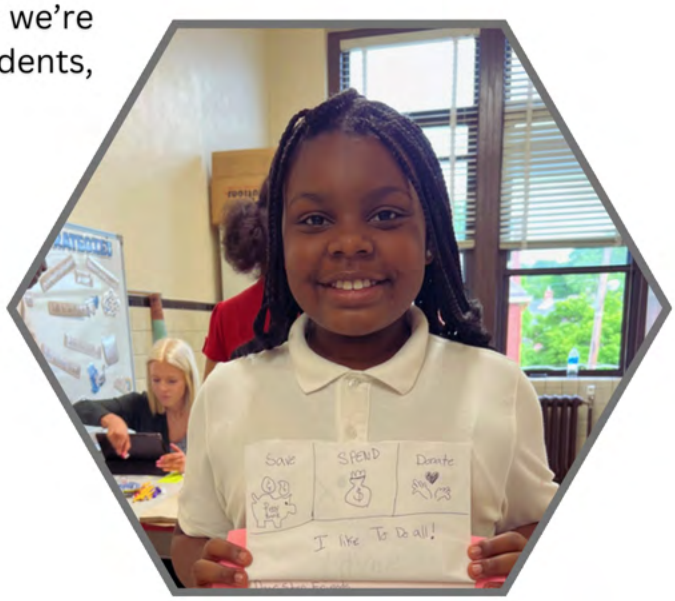
And we're incredibly proud of the professional development workshops we held for educators at some of Cincinnati's most iconic landmarks, including Findlay Market, Music Hall, and the Cincinnati Art Museum. These workshops helped teachers bring the connections between history, art, and economics to life in their classrooms, and we owe much of this success to the generosity of the Alpaugh Family Foundation and their support of the Alpaugh Scholars program.

These achievements highlight the power of our mission and the unwavering support of our community. Together, we're building a brighter financial future, not just for students, but for the entire region.

With heartfelt gratitude,

Diane Altmix

Diane Altmix



From The Co-Executive Directors

The Alpaugh Family Economics Center is approaching an extraordinary milestone in 2026—our 50th anniversary! As we near this momentous occasion, we're more committed than ever to pushing the boundaries of financial education and economic research.

When we first opened our doors in 1976, the world was a very different place. The U.S. was celebrating its bicentennial, the economy was grappling with stagflation, and a small startup called The Apple Computer Company had just launched from the Jobs' family garage in California. Fast forward to today, and while the world continues to evolve at a breakneck speed, the need for financial literacy has only intensified.

In 2024, students face challenges that are more complex and fast-paced than ever. The digital landscape bombards them with a mix of entertainment and advice—TikTok, YouTube, and Instagram offer endless distractions, while Buy Now, Pay Later apps and online shopping lure them with instant gratification. The stakes are high, and students need more than basic knowledge; they need the skills and confidence to navigate this ever-changing world and take charge of their financial futures. Educators, too, are under more pressure now, juggling countless responsibilities while striving to provide their students with relevant, engaging content.

And in a world flooded with data and powered by AI, business owners face the challenge of turning information into actionable insights. Clear, unbiased analysis has never been more important for making the kinds of informed decisions that lead to long-term success.

As we look to the next 50 years, we are incredibly proud of our talented team, whose dedication drives our work to meet the evolving needs of students, educators, and business and civic leaders. We're also deeply grateful for our national network of supporters whose belief in our mission amplifies our impact.

Thank you for championing this ***#WorkThatMatters***!

Sue Heilmayer Brad Evans

Sue Heilmayer and Brad Evans

The Susan Sargen Student Enterprise Program (StEP)

Through our Susan Sargen Student Enterprise Program, we **empowered 3,900 students** in Greater Cincinnati and Northern Kentucky with hands-on financial education in 2024. Kids earned StEP bucks for good behavior and attendance, giving them the opportunity to practice budgeting, saving, and even donating their earnings.

At our lively StEP stores, students learned to navigate real-world financial concepts like opportunity cost while sharpening their math skills—all with the support of our dedicated volunteers. These experiences not only build financial literacy but also boost confidence, setting students up for future success as informed, thoughtful decision-makers.

> ***"One of my students was so proud to spend his StEP earnings on a gift for his mom. His family struggles financially and there isn't money for extras, so this was a way he could make her happy."***

Market Madness brought the thrill of entrepreneurship to life for nearly 1,100 students at UC's Fifth Third Arena! After weeks spent developing business plans, refining products, and designing marketing strategies, these young innovators arrived on campus full of energy and excitement. The arena buzzed with creativity as students transformed it into a bustling marketplace, competing to outsell and outmarket their peers.

From eye-catching signage to smart pricing strategies, each school team displayed remarkable entrepreneurial spirit. In addition to the competition, students had the opportunity to tour UC's campus—an inspiring experience for many who were seeing a university up close for the first time, sparking dreams of higher education.
It was a day filled with collaboration, competition, and experiential learning, leaving a lasting impression and inspiring the next generation of business leaders!

Teacher Professional Development

Providing teachers with high-quality, contemporary, engaging resources for their students has been a core mission for the Center since its founding in 1976. This year, we expanded our reach and deepened our commitment to empowering local educators through **22 dynamic professional development sessions**, offering both virtual and in-person workshops to meet the needs of educators. **In Ohio, we trained hundreds of new educators on the $martPath curriculum**, and **through a new partnership with Tennessee, we reached hundreds more teachers**—broadening our impact across state lines.

By forging new partnerships with the American Sign Museum, Findlay Market, Cincinnati Music Hall and other landmark venues, we created unique learning experiences that blend financial education with Cincinnati's rich cultural heritage. These sessions were made possible by the Alpaugh Scholars program and the Alpaugh Family Foundation.

The Stock Market Game

Financial education is about more than just numbers—it's about shaping the next generation of financially savvy individuals who can make informed choices and become confident investors.

At the heart of this mission is the Stock Market Game, a program that turns the complex world of investing into an exciting, hands-on competition. The Center leads this initiative across Ohio, serving thousands of students from big cities to small towns, helping them build a foundation for financial independence.

In 2024, we made a bold commitment: to bring the Stock Market Game to more first-time teams than ever before, with a special focus on students from Title 1 schools. By reaching these underserved communities, we are not only leveling the playing field but inspiring young minds who may have never imagined themselves as future investors.

Measuring the Economic Impact of Black-Owned Businesses

The Center's research team made a powerful impact in FY2024, serving more than 30 clients across industries and regions with critical insights that drive smarter, data-backed decisions. From Hawaii to Illinois, Oklahoma to Ohio—our team's expertise reached far beyond the Tristate, empowering businesses, nonprofits, and government agencies to navigate complex challenges with confidence. Each analysis delivered brought clients closer to their goals, making our research not just valuable but transformative for communities and organizations nationwide.

GREATER CINCINNATI & NORTHERN KENTUCKY
AFRICAN AMERICAN CHAMBER OF COMMERCE

In 2023, Black-owned businesses in Southwest Ohio and Northern Kentucky contributed more than $2.8 billion to the regional economy, according an analysis by Center researchers for the Greater Cincinnati and Northern Kentucky African American Chamber of Commerce.

Key findings from the study, which focused on businesses in an eight-county region, include:

- **Direct sales from Black-owned businesses totaled $1.5 billion, employing 9,024 individuals and generated $341.2 million in earnings.**
- Indirectly, these businesses **supported an additional $1.4 billion in sales, contributing to 7,448 jobs and $293.8 million in earnings.**
- Altogether, Black-owned businesses were **responsible for $2.8 billion in sales, supporting 16,472 jobs and $635.1 million in earnings throughout the region.**
- Their activity also **generated $34.3 million in state and local tax revenue** from earnings and sales.

This study highlights the powerful economic contributions of Black-owned businesses to our regional economy, showcasing their vital role in driving growth, fostering innovation, and creating jobs. Their success not only strengthens the local business landscape but also enhances overall economic resilience and opportunity for all.

Measuring the Economic Impact of Local Nonprofits

Human Services Chamber of Hamilton County

This year our researchers conducted a groundbreaking study measuring the economic impact of nonprofit organizations across Hamilton County, commissioned by the Human Services Chamber. The Chamber, which champions over 90 human services organizations, strives to shape public policies that empower every community member to thrive.

Among the results:

- Nonprofits in Hamilton County contributed **$2.9 billion in total economic output.**
- They **supported 41,023 jobs and generated $1.3 billion in wages**.
- Additionally, these nonprofits **delivered $87.1 million in earnings and sales tax revenue.**

This study highlights the indispensable role nonprofits play—not just in changing lives, but in driving economic growth and strengthening the fabric of our community. Their impact extends far beyond service; they are a powerful force for economic vitality and opportunity.

Measuring the Economic Impact of Illinois Retail

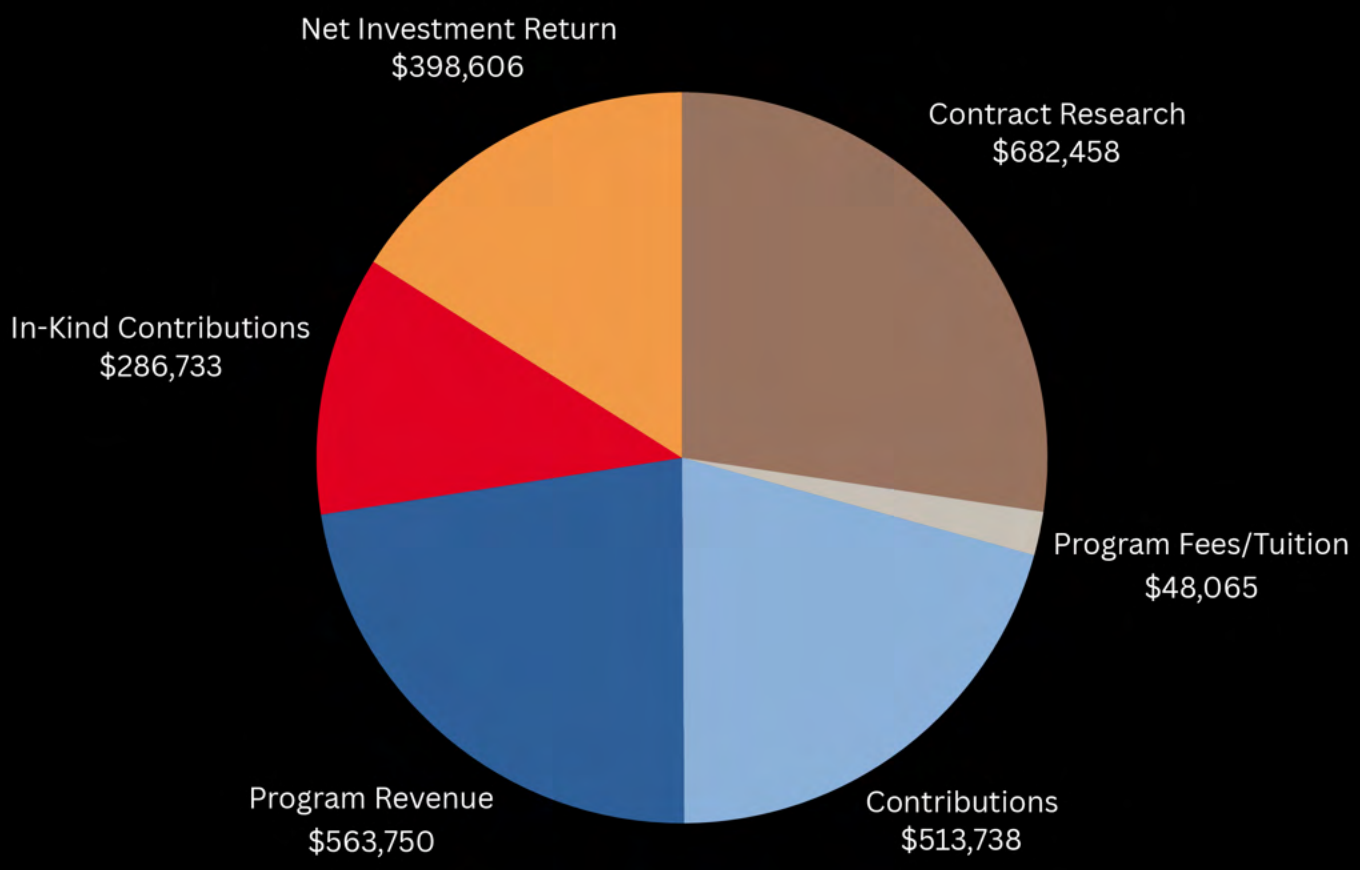
IRMA

Center researchers also measured the economic impact of Illinois' retail sector in 2022, on behalf of the Illinois Retail Merchants Association (IRMA). With **$195.2 billion in direct sales** driving an additional **$245.7 billion in indirect sales**, the retail industry generated **$441.0 billion in total economic activity**.

In terms of employment, the sector **directly supported 1.3 million jobs** and **spurred nearly 1.1 million indirect jobs**, contributing to **a total of 2.4 million jobs statewide.** These positions **resulted in $141.6 billion in earnings, with $60.4 billion paid to direct employees and $81.1 billion to those in jobs supported by the sector.**

This analysis demonstrates the retail industry's vital role as a powerhouse of both economic output and employment in Illinois, driving growth far beyond its direct operations.

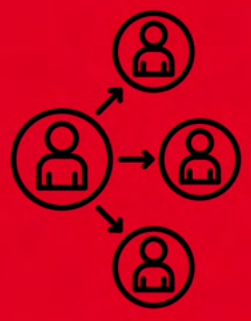
Center Revenue, Support, and Gains in FY2024



Total Revenue, Support, Gains & Reclassifications

$2,493,350

Center Expenses in FY2024



Programs and Services
$1,534,210

Management/General
$212,032

Fundraising/Development
$140,613

Total Expenses
$1,886,855

To read the full financial report for FY2024, scan here:

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$martPath Goes Global

- More than 1,000,000 students worldwide used $martPath in FY2024
- Teachers and parents in 50 U.S. states and 25 countries used $martPath
- $martPath has super users in France, Australia, Japan, Italy, Hungary, Romania, Qatar, and other countries in addition to the U.S.
- Top states for $martPath users: Ohio, Oklahoma, Texas, North Carolina, Tennessee, Michigan, Arizona, California, Georgia, and Virginia

The Center in the News

Black-Owned Business Impact Research Coverage on WCPO

Black-Owned Business Impact Research Coverage on WVXU

Work to Measure Economic Impact of Local Nonprofits in the Cincinnati Enquirer

Work to Measure Economic Impact of Local Nonprofits on WLWT

WCPO News Coverage of Market Madness

Western & Southern CEO John Barrett Talks About the Center's Work to Measure W&S's Community Impact on WLWT

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