



2025 ANNUAL REPORT

#WorkThatMatters

From the Board Chair

The Economics Center was born out of a vision from the Cincinnati Chamber in 1976. The timing could not have been better, with inflation approaching 6%, mortgage rates averaging nearly 9%, and families across the country grappling with the rising cost of living. Chamber members recognized that people needed tools to manage spending, plan for the future, and understand the growing role of credit cards—though at the time, only 16% of American households even had one. It is remarkable to remember that, just two years earlier, women were finally granted the right to open a credit card, mortgage, or loan in their own name. In many ways, the Center's earliest work was about giving individuals and families access to the knowledge they needed to build financial independence.



Ben Willingham
Truist Bank

Next year marks the Center's 50th anniversary. In those five decades, our mission has both endured and expanded in ways our founders could scarcely have imagined. In the late 1970s, the Center began by equipping educators with professional development, ensuring teachers could bring sound economic and financial lessons to their classrooms. That commitment remains central today. But our reach now extends far beyond Cincinnati. Our award-winning, free online platform, \$martPath, is used by schools across the country and abroad. Here in Ohio, thousands of students engage with programs like the Stock Market Game and Invest in Girls, which introduces young women to the essentials of personal finance and investing. Locally, our Susan Sargen Student Enterprise Program (StEP) gives elementary and middle school students a hands-on way to practice decision-making, as they earn and manage StEP bucks for positive behaviors and classroom goals.

The Center has also grown into a nationally respected source of applied economic research. What began as work primarily for Cincinnati-area clients has evolved into a portfolio of studies for organizations across the country. In the past year alone, our research team has partnered with clients ranging from the Human Services Chamber of Hamilton County, to Oklahoma CareerTech, to the Illinois Retail Merchants Association. Their expertise in measuring the economic impact of higher education, workforce development, and nonprofit programs has not only guided critical decision-making but also generated return engagements and national referrals in 2025. The impact of their work is helping fuel growth in industries and communities well beyond our region.

As board chair, I am proud to guide an organization with both a rich legacy and an extraordinary future. In 2026, we will celebrate the Center's 50th anniversary, launch a newly contemporized, gamified version of \$martPath, and embark on innovative new research projects. The need for the Economics Center has never been so great. Our professional staff and engaged volunteers serve with purpose in these fast changing times.

Please join me in celebrating the achievements of the past year—and in looking forward to a milestone 2026 for the Alpaugh Family Economics Center.



\$martPath's Reach Grows

Now in its tenth year, \$martPath, the Alpaugh Family Economics Center's free, award-winning digital platform at smartpathlearning.com, continues to demonstrate measurable growth and global impact.

In the past year, usage increased 24% year-over-year, reflecting the rising demand for high-quality financial and economic education.

The launch of the Spanish-language version accelerated international adoption, driving exponential growth in Central and South America. As a result, Argentina and Brazil are now among the top ten countries using \$martPath, alongside the United States, Italy, France, India, the UAE, Germany, the UK, and Canada.



Classrooms in
103 countries
are now using
\$martPath

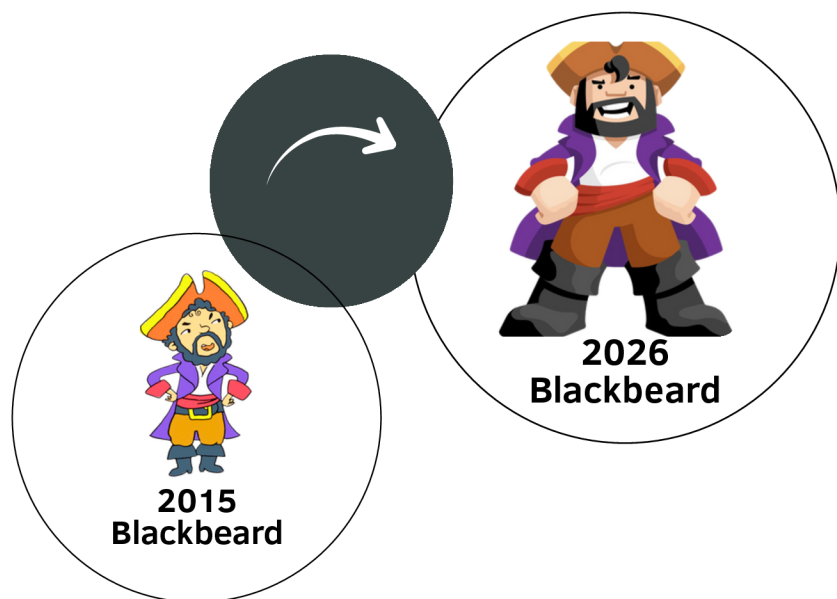


Users in 256 new
cities began using
\$martPath in 2025



Top five states in
usage: Ohio,
Oklahoma, Arizona,
Tennessee, and
California

And a new \$martPath is coming in 2026!



- ☒ Digital Payments
- ☒ Online Banking
- ☒ Buy Now, Pay Later Apps
- ☒ Identity Theft and Fraud
- ☒ Investing
- ☒ Paying for College or Vocational School

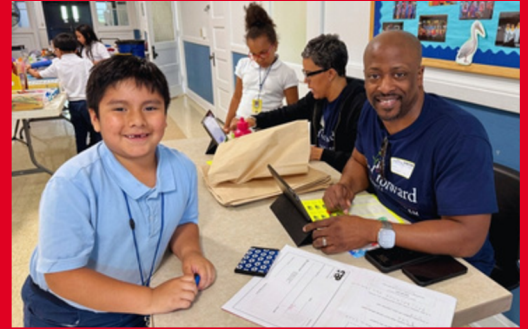
When \$martPath launched in 2015, it was a trailblazer: the first interactive platform of its kind designed to teach K-8 students the fundamentals of money. A decade later, the world looks very different. Today's most important lessons aren't about writing checks or counting coins; they're about navigating a society shaped by cashless payments, Buy Now, Pay Later apps, and even cryptocurrency.

That's why we're reimagining \$martPath for the next generation. We're refreshing the beloved characters and storylines to reflect the world kids actually live in, while building new interactive, gamified content that makes learning both relevant and fun.



From Earning to Encouraging Entrepreneurs

The Susan Sargen Student Enterprise Program prepares students to make sound financial decisions and explore entrepreneurship.



Each year, thousands of elementary students across Greater Cincinnati participate in the Susan Sargen Student Enterprise Program (StEP).

Students earn StEP bucks for positive behavior, good attendance, and meeting classroom goals. Several times during the year, we bring carefully stocked StEP stores and teams of amazing volunteers to their schools, and the children decide whether to:

- Spend on items that matter to them now,
- Save for more expensive items, with interest added to reward their saving, or
- Donate to charities chosen by their school.



5,050 Students
in StEP



24 Schools
Served



16 Charities
Helped



361 StEP
Volunteers

Market Madness: StEP's Marquee Experience in May



Each May, StEP students and teachers participate in something special we call "Market Madness". More than 1,000 students arrive at Fifth Third Arena as small-business owners for a day: they bring products and marketing plans developed in their classrooms, sell and buy from one another, and tour the University of Cincinnati campus.

For students, it is often the first chance to apply classroom lessons in a real marketplace and to picture themselves on a college campus. For volunteers and educators, it's clear the kids learn a lot.

"My students tried making one item first and it just didn't work", said one teacher at Market Madness. "It's perhaps the best thing they learned throughout the whole process. It's a life lesson and they learned what it means to pivot and move on."



Professional Development That Inspires Educators

When the Alpaugh Family Economics Center opened its doors in 1976, its primary focus was simple but powerful: help teachers feel prepared and confident teaching financial and economic concepts. Nearly fifty years later, that commitment still runs through everything we do, even as our work has grown to reach classrooms and communities far beyond its original scope.



Each year, we provide free professional development, both in person and online, to hundreds of educators across the country. Some of the most memorable sessions happen right here in Greater Cincinnati. One highlight is our annual Cincinnati bus tour with local historian Dan Hurley, a journey through the city's economic past and present that teachers rave about year after year. FY2025 also featured a workshop led by former Center Executive Director Dr. Julie Heath, who guided educators through the process of self-publishing children's books and shared her own new book, *Blackbeard: The Misunderstood Pirate*.

Student Competitions: Turning Knowledge into Action



At the heart of our programming are student-centered competitions that bring economics and financial literacy to life. Our competitions emphasize experiential learning, where students step into real-world decision-making roles rather than simply memorizing theories.

One of our flagship offerings is The Stock Market Game™, in which student teams manage a virtual portfolio using real-time market data. Each team begins with a virtual cash balance and develops a strategy to optimize returns, competing with peers across the state of Ohio. By making decisions around risk, diversification, and timing, students gain a better understanding of investing, market dynamics, and critical thinking. We then bring the top teams in the state to the University of Cincinnati to compete in the Portfolio Challenge, explaining their portfolios, challenges, and lessons learned to a panel of judges from Huntington Advisors.

Our Ohio Personal Finance Challenge is open to high school students across the state. Participants are presented with a hypothetical family scenario and must develop a financial plan under time constraints. They then present their recommendations to an expert panel. The winners advance to the national competition.

Research

Measuring the Economic Impact of Higher Education in Oklahoma

On behalf of the Oklahoma State Regents for Higher Education, Center researchers measured the economic impact of higher education in the state.



Oklahoma's public colleges and universities generated a \$14.61 billion economic impact in FY24, supporting more than 111,000 jobs and producing \$461.8 million in tax revenue. For every dollar of state funding, the system delivers \$17.48 in economic output; a clear return on investment for taxpayers. The study also shows progress in educational attainment, with the share of Oklahomans age 25 and older holding a college degree rising from 31.0% to 36.1% over the past decade.

These institutions are fueling the state's workforce: 93.7% of resident undergraduates and 61.3% of non-resident undergraduates were working in Oklahoma one year after earning their degrees. Oklahoma's Promise, the state's signature scholarship program, provided tuition support to an average of 16,000 students annually and returns \$5.88 for every \$1 invested. More than 94% of Oklahoma's Promise graduates are employed in Oklahoma within a year of finishing school, keeping talent here and strengthening the state's long-term economic growth.



On behalf of Great Parks of Hamilton County, Center researchers performed an economic impact study and found that Great Parks generated \$138.6 million in regional economic impact in 2024, supported more than 4,000 jobs, and produced \$3.5 million in state and local tax revenue. For every dollar of tax funding, Great Parks spurred \$3.15 in economic activity. With more than 7 million visits, Great Parks continues to be a key driver of both tourism and community investment.



On behalf of the Ohio Association of Foodbanks, Center researchers evaluated the economic impact of Ohio's 12 Feeding America food banks, which serve all 88 counties. In fiscal year 2023, their combined operations and capital expenditures generated \$881.3 million in total economic impact, supported more than 2,600 jobs, and produced \$205.3 million in earnings across Ohio. Their work also delivered more than \$6.1 million in state income and sales tax revenue.

The Economics of Point of Sale (POS) Ordinances

Point of Sale (POS) ordinances require homeowners to obtain a property inspection before selling, and in many cases, to complete repairs regardless of whether the home ultimately sells.



On behalf of the Akron-Cleveland Association of REALTORS, The Alpaugh Family Economics Center's research team analyzed the impact of these ordinances on Northeast Ohio's housing markets by comparing municipalities with POS requirements to similar communities without them. Using transaction-level data for single-family homes from 2007 to 2022, the study examined home prices, sales activity, and time on the market.

Among the findings: in communities with POS ordinances, homes sell for less, take longer to sell, and change hands less often than in comparable municipalities without such requirements. Average home sale prices are lower in POS communities (\$149,622) compared to non-POS communities (\$163,893). Homes also sit longer on the market: an additional 8.5 days on average. Transaction activity is slower as well, with fewer sales per 1,000 households (45.6 versus 52.0).

These communities also face steeper socioeconomic challenges, including higher unemployment (9.2% versus 5.7%), lower levels of educational attainment, and vacancy rates more than three times higher (24.9% versus 7.1%).



The Anderson Park District hired Center researchers to measure its economic impact. In FY2024, the Park District generated \$8.0 million in economic output through operations, capital investments, and visitor spending. This activity supported 188 jobs, \$4.5 million in wages, and \$303,900 in tax revenue. In addition to its direct economic contributions, the district provided \$1.6 million in health-related savings, \$5.1 million in environmental benefits, and contributed to a \$168.6 million increase in local property values.

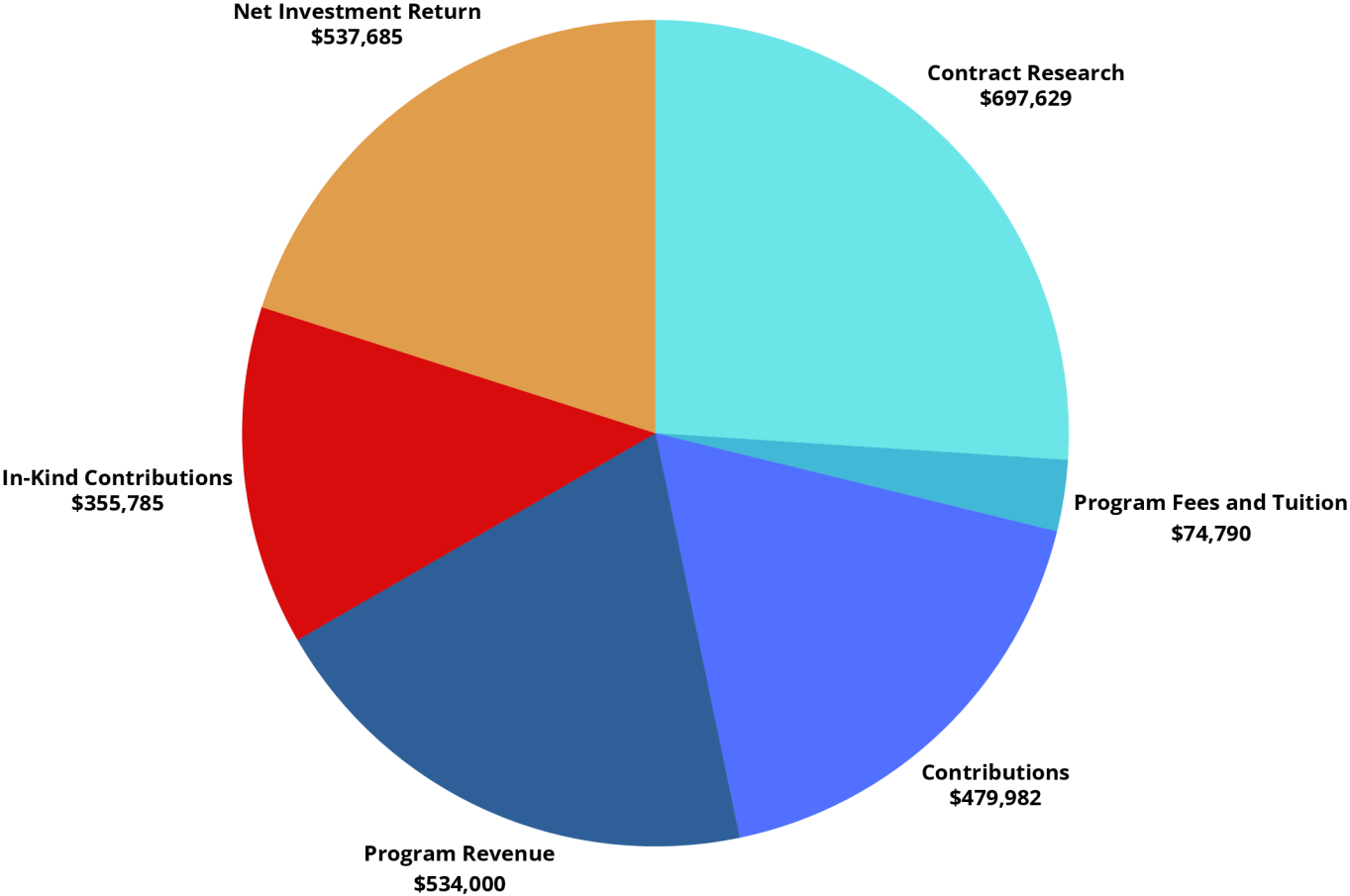


Our research team has teamed up with Local 12 to help Greater Cincinnati shoppers. We're tracking grocery prices in dozens of stores across the Tristate and analyzing trends for Local 12's consumer reporter, Cassy Arsenault.

Watch for these consumer reports on Local 12 and local12.com and our social channels to see our researchers' data and insights, and to help save money on your next shopping trip.

Financials

The Alpaugh Family Economics Center Center Revenue, Support, and Gains in FY2025



Total Revenue, Support, Gains & Reclassifications: \$2,679,871

Center Expenses in FY2025



Program Services
\$1,581,741



Management and General:
\$214,018



Fundraising/Development:
\$147,490

Total Expenses: 1,943,249

**For the complete financial report,
scan the QR Code:**



Gifts

Adam Smith Society (Gifts of \$20,000+)

Alpaugh Family Foundation

Charles H. Dater Foundation

Millstone Fund

Fifth Third Bank

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Accenture

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CFA Society of Cincinnati

Christ Church Cathedral

Cincinnati Bengals

Clark, Schaefer, Hackett & Co.

Alfonso Cornejo

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Deloitte and Touche

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Fifty Years of #WorkThatMatters

In 1976, as the city celebrates America's Bicentennial and cheers a Reds World Series win, the Cincinnati Chamber launches the Economics Center to strengthen Cincinnati's future through financial and economic education, starting with a focus on teacher professional development.

1976



1990

In 1990, the Economics Center adds an economic research team, beginning a 36-year legacy of delivering data-driven insights to hundreds of clients across industries.



The Susan Sargen Student Enterprise Program (StEP) debuts in 1996 with five schools participating. The first Market Madness event comes one year later, beginning a three-decade legacy of experiential financial and economic education.

1996



2015

In 2015, the Center releases \$martPath, an online, story-based financial and economic education platform that has since been used by millions of students worldwide. \$martPath put the Center and its programming in front of a global audience.



2026

And in 2026, as we celebrate our 50th anniversary, the Alpaugh Family Economics Center will unveil a new \$martPath, delivering fresh, engaging financial education to the next generation of students.



Stay tuned for an anniversary-focused Annual Awards in April!

Thank You For Supporting #TheWorkThatMatters!



 **The Alpaugh Family
ECONOMICS
CENTER**