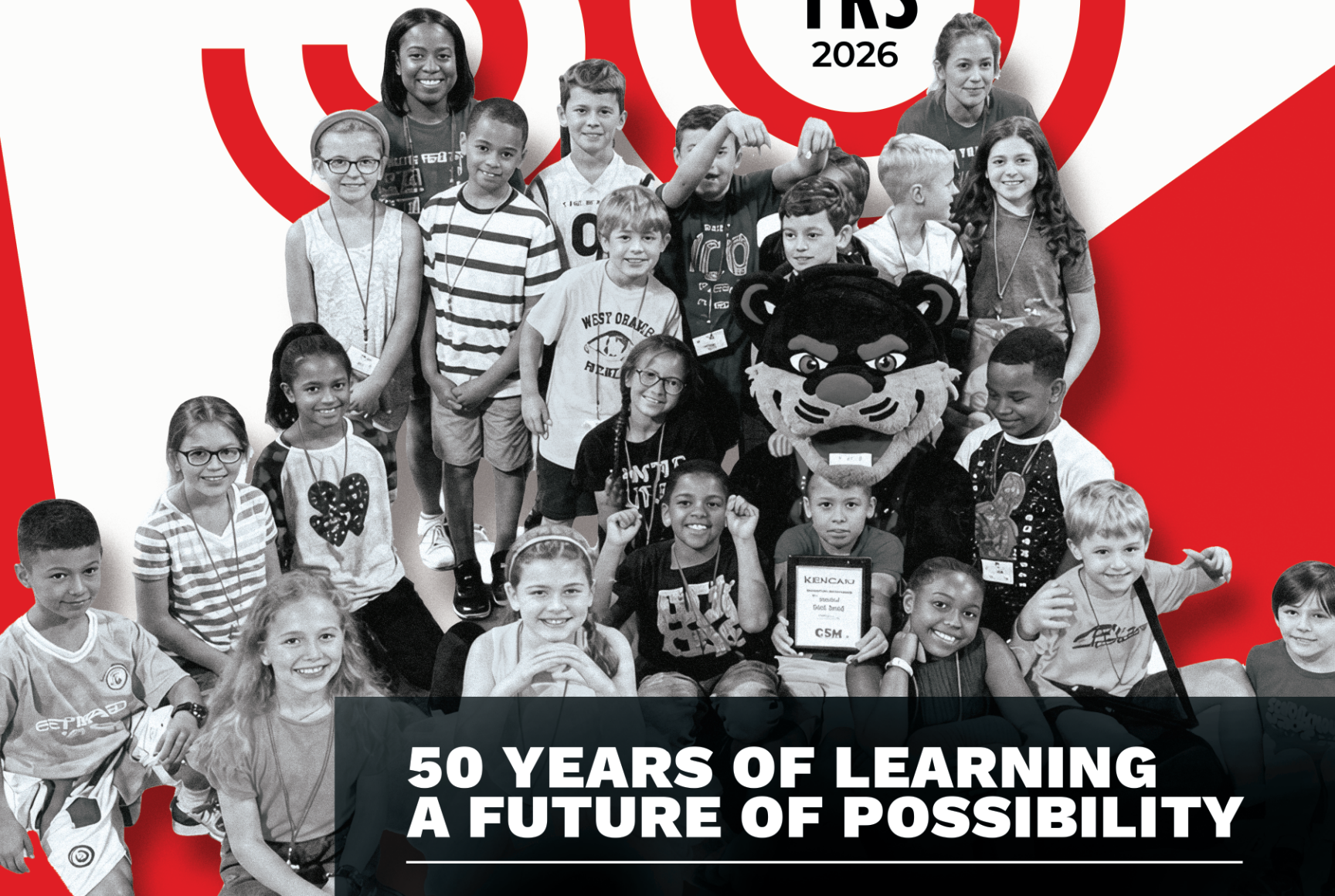
2026 ANNUAL REPORT

The Alpaugh Family
ECONOMICS CENTER

50

1976
YRS
2026



50 YEARS OF LEARNING A FUTURE OF POSSIBILITY

FROM THE CO-EXECUTIVE DIRECTORS

LOOKING BACK. LOOKING FORWARD.

2026 has given the Alpaugh Family Economics Center a rare kind of year: one for celebrating, looking back, and looking forward, all at once.

We were born in 1976, the country's bicentennial year, when a handful of business leaders looked at their community's schools and saw a gap: kids were growing up with no real understanding of money. They hired our first Executive Director, Dr. George Vredeveld, who spent the years that followed building something lasting: professional development that gave teachers the skills and confidence to teach economics, hands-on programs that brought those lessons to life for kids, and an applied research team to support the community with economic analyses.

Fifty years later, that seed has grown into an organization that reaches millions: our free, award-winning SmartPath learning platform (more on its reinvention a few pages from here), the Susan Sargen Student Enterprise Program, celebrating its own 30th anniversary this year, the Stock Market Game, Invest in Girls, and a full calendar of professional development for teachers.

The tools have changed enormously. In 1976, kids learned to count coins and open passbook savings accounts. In 2026, we teach them about digital payments, Buy Now Pay Later, investing, credit, and the real return on a college or career decision. What hasn't changed is the conviction that drove our founders: kids who learn early to weigh trade-offs and make careful decisions grow into adults who are ready for whatever comes next.

Our small but dedicated staff works every day to build lessons for a generation facing financial pressures no curriculum anticipated fifty years ago. Our research team keeps pushing the field forward too, this year producing a study for the Women's Fund of the Greater Cincinnati Foundation on how Ohio families are being forced to turn down raises and extra hours because earning more triggers the loss of essential benefits, and returning to Oklahoma for new research on the economic impact of career and technology education, among other projects.

But if one thing defined 2026, it was gratitude for a family that has stood behind this Center since the beginning. In 1976, Walter "Pete" Alpaugh was one of the founders who first believed in this work. Fifty years later, his son Peter carries that belief forward as a steady, generous presence on our board: actively participating on several committees, cheering on kids at Market Madness, buying their classroom-business products, and showing up to talk with teachers at Alpaugh Scholars events. This year, Peter and his wife, Vicki, made a gift that will echo for generations: a promised $10 million estate commitment that secures this Center's work long into the future.

To everyone who made this year what it was, through your generosity, dedication, volunteer hours, or all those things, thank you. Because of you, we get to keep dreaming big and keep bringing real economic understanding to as many kids and communities as we can.

With gratitude,
Sue Heilmayer and Brad Evans
Co-Executive Directors

ESSENTIAL EDUCATION

BY THE NUMBERS.

30
years of StEP

3M+
students used SmartPath in 2025-2026

11K
Ohio students participated in StEP, Stock Market Game, Economics Challenge, and Personal Finance Challenge.

"ready for whatever comes next."











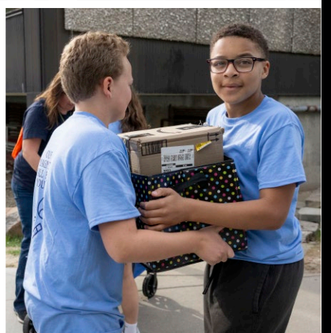












BEHIND EVERY NUMBER, A HUMAN IMPACT.

INNOVATIVE RESEARCH • BENEFIT-COST ANALYSIS . . .

INNOVATIVE RESEARCH • BENEFIT-COST ANALYSIS

THE BENEFITS CLIFF.

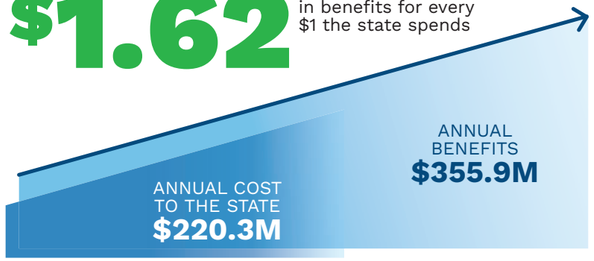
What Ohio Gains, and Loses, When the Rules Change

When a small raise costs a family its child care or health coverage, they hit the "benefits cliff." The Economics Center weighed the benefits and costs of two Ohio policy changes: expanding child care assistance to families earning up to 200% of the federal poverty level, and the Medicaid coverage losses expected under the 2025 federal reconciliation law.

EXPANDING CHILD CARE ASSISTANCE

Eligibility raised from 142% to 200% of poverty level

$1.62 in benefits for every $1 the state spends



Where child care's **$355.9M** in yearly benefits comes from

$126.8M	$23.2M	$205.9M
New earnings for child care workers and mothers	Tax revenue	Savings and avoided costs for families and businesses

$355.9M

45,998 more children expected to receive care

3,867 new child care jobs

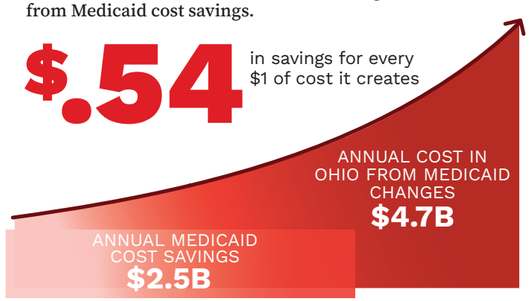
632 more mothers in the workforce

$128.6M saved yearly by working families

LOSING MEDICAID COVERAGE

for 290,000 Ohioans by 2034 will result in costs that exceed the estimated benefits to state and federal governments from Medicaid cost savings.

$.54 in savings for every $1 of cost it creates



THE COST OF COVERAGE LOSS, EACH YEAR.

$286.8M in uncompensated care absorbed by hospitals and providers

718 estimated additional deaths among adults losing expansion coverage

$4.4B in mortality costs, using a conservative value of statistical life

THE TAKEAWAY **Eligibility thresholds matter as much as benefit design.** The analysis supports 200% of the federal poverty level as a baseline for benefit access.

CAREER AND TECHNOLOGY EDUCATION PAYS OFF FOR OKLAHOMA.

For more than a century, Oklahoma's CareerTech system has prepared students for skilled work. The Economics Center measured what that training returns, in higher earnings for students, new tax revenue and statewide economic activity, across Technology Centers, Skills Centers in correctional facilities, and adult education and family literacy providers.

RETURN ON STATE FUNDING

$9.10

in economic output generated by Technology Centers for every $1 the state invested ($106.0M appropriated)

$964.5M total economic output from operations and capital spending

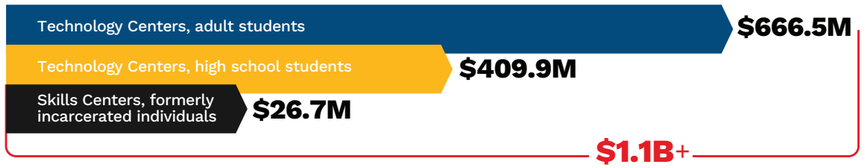
8,801 Oklahoma jobs supported, directly and indirectly

$469.5M in wages paid to those workers

$31.3M in state and local income and sales tax revenue

More than $1.1 billion in added earnings

Ten-year earnings gain over high school graduates, students employed in a related field (present value)



These gains generate an estimated **$71.8M** in added state and local tax revenue over 10 years.

20,285 high school students at Technology Centers

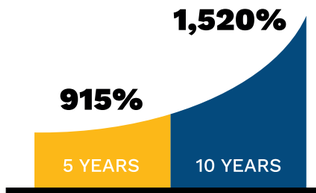
9,912 adult students at Technology Centers

1,871 incarcerated learners at Skills Centers

9,873 adult education students; 1,440 earned a high school equivalency

ADULT STUDENT ROI

After tuition, fees and lost wages



FEWER RETURNS TO PRISON

62 people are expected to avoid reincarceration, saving $16.8M over 10 years, or $1.45 for every state dollar invested in Skills Centers.

STUDENT SUCCESS & IMPACT

Small Decisions. Lifelong Lessons.

As the Alpaugh Family Economics Center celebrates 50 years, the Susan Sargen Student Enterprise Program (StEP) marks a milestone of its own: three decades of helping children learn thoughtful decision-making by practicing it.

This year, more than 4,000 K–8 students across two dozen Greater Cincinnati schools earned StEP bucks for good behavior and attendance. At the StEP store, they faced a meaningful choice: spend, save, or give.

One student saved all year to buy gifts for his siblings and parents. His reward was the chance to help his family.

Teachers saw lessons in accountability, too. In one classroom, students worked in groups, checking each other's homework and awarding StEP bucks. Encouragement and shared responsibility helped keep their classmates motivated.

Thirty years in, StEP continues to turn everyday choices into lessons in planning, responsibility, and generosity.

The Susan Sargen StEP 30th ANNIVERSARY™ Student Enterprise Program

> "My reward was being able to help my family."
>
> — StEP student







MARKET MADNESS

More than 1,100 elementary and middle school students transformed UC's Fifth Third Arena into a student-run marketplace this spring, bringing a year of StEP lessons to life.

Preparation began weeks earlier. Students interviewed for leadership roles—including CEO, CFO, and Marketing Director—developed sales strategies, and manufactured products ranging from rocket launchers to scented soap.

On event day, they took turns selling their products, shopping at other students' booths, and exploring UC's campus, many for the first time.

Every sale, purchase, and shared responsibility became a hands-on lesson in leadership, teamwork, and innovation.

SmartPath, REIMAGINED

3M+
students reached to date

50
states with regular users

70
countries with regular users

More than a decade ago, we launched SmartPath to bring economics and personal finance to life for students in grades 1–8 through story-based, standards-aligned lessons. As it grew, we expanded who it could reach. All-Access lessons are adapted for students with developmental disabilities, and SmartPath in Spanish serves Spanish-speaking learners.

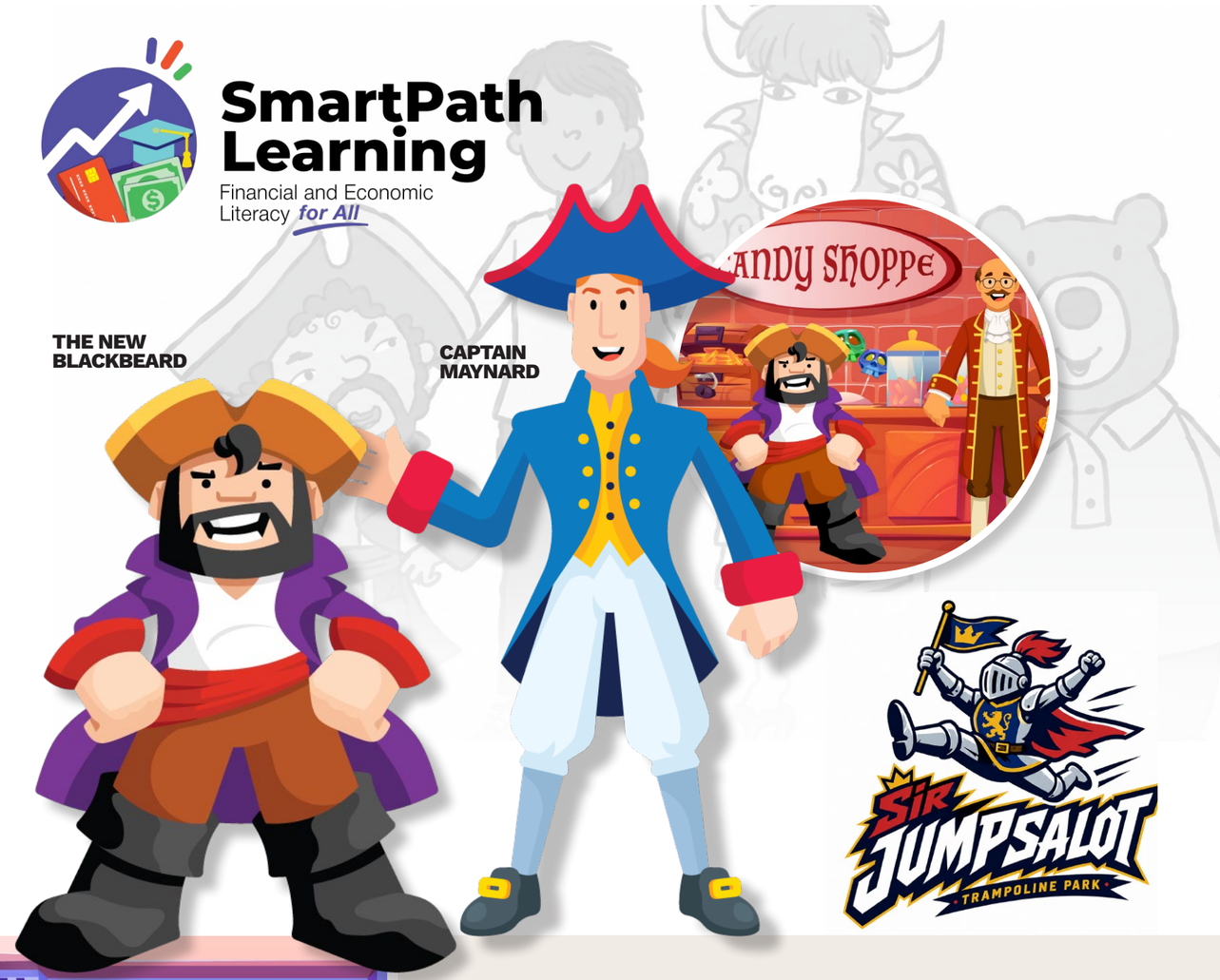
Today, more than three million students have learned with SmartPath. It has regular users in all 50 states and in more than 70 countries.

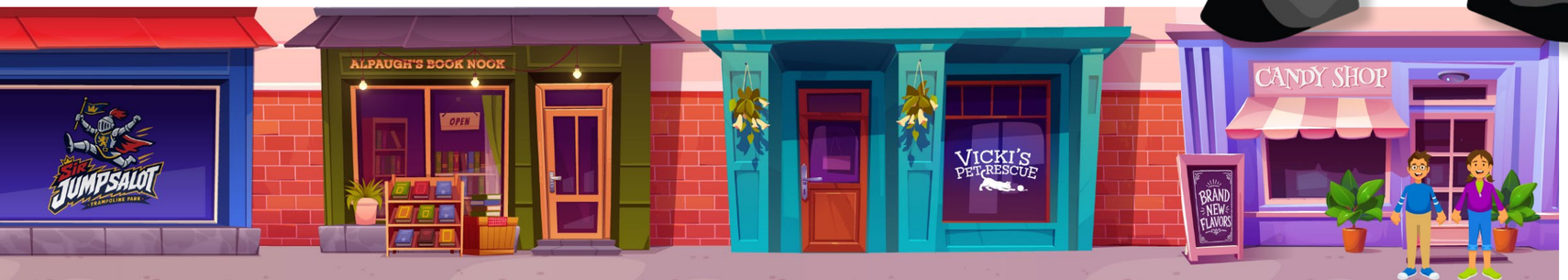
This year, we began our most ambitious SmartPath project yet: a complete reinvention. SmartPath will have a fresh look and new storylines. It will also have lessons on the money topics today's kids are actually growing up with, including digital payments, Buy Now, Pay Later, online fraud, investing, and choices about careers and college. The new SmartPath launches for students and teachers in 2027. Here's a first look.

> "SmartPath will have a fresh look and new storylines.

SmartPath Learning

Financial and Economic Literacy *for All*



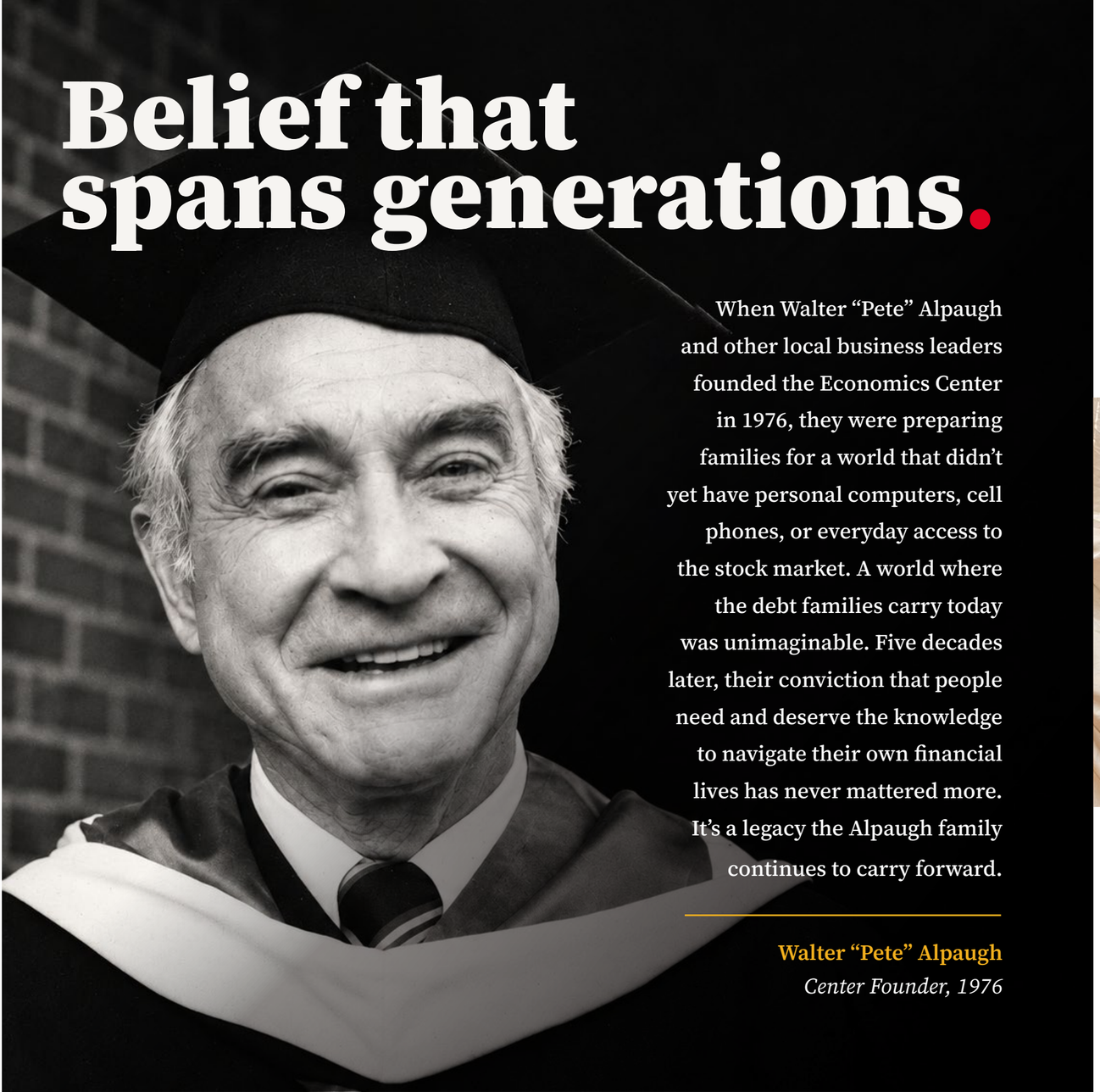


NAEE Platinum Curriculum Award x 2

Public Media Award Finalist x 2

EIFLE Children's Program of the Year x 2

Belief that spans generations.



When Walter “Pete” Alpaugh and other local business leaders founded the Economics Center in 1976, they were preparing families for a world that didn’t yet have personal computers, cell phones, or everyday access to the stock market. A world where the debt families carry today was unimaginable. Five decades later, their conviction that people need and deserve the knowledge to navigate their own financial lives has never mattered more. It’s a legacy the Alpaugh family continues to carry forward.

Walter “Pete” Alpaugh
Center Founder, 1976

2026 CORNERSTONE AWARD

PETER ALPAUGH

At our 2026 Annual Awards, we honored Peter Alpaugh with our Cornerstone Award. Peter doesn’t just believe in this mission; he lives it. His commitment to financial and economic education, and to this community, has made our work possible. You’ll find him at Center committee meetings, at teacher workshops, and cheering on students at Market Madness.

This year, Peter and his wife, Vicki, took that legacy further still, with a planned estate gift of $10 million to secure the Center’s future. Their generosity will carry meaningful, lasting financial and economic education to generations of students yet to come, in Greater Cincinnati, across Ohio, and around the world.



$10 million

Planned estate gift from Peter and Vicki Alpaugh

Thank you, Peter and Vicki.

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FISCAL YEAR 2026

The Alpaugh Family Economics Center at the University of Cincinnati Year ended June 30, 2026

TOTAL REVENUE	TOTAL EXPENSES	NET SURPLUS	NET ASSETS
$2.85M	$1.89M	+$969K	$8.70M
▲ 6.5% vs FY25	▼ 3.0% vs FY25	▲ 31.5% vs FY25	▲ 12.5% vs FY25

80¢

of every dollar spent went directly to programs.

HOW WE SPENT $1.89M

80.1%	11.4%	8.5%
PROGRAM SERVICES $1,509,865	MANAGEMENT & GENERAL $214,844	FUNDRAISING $160,336













WHERE OUR MONEY CAME FROM

Net investment return	30.8%
Program revenue	18.8%
Contract research	18.6%
Contributions	17.5%
In-kind contributions	12.5%
Program fees & tuition	1.9%

Six sources, none above a third of total revenue.

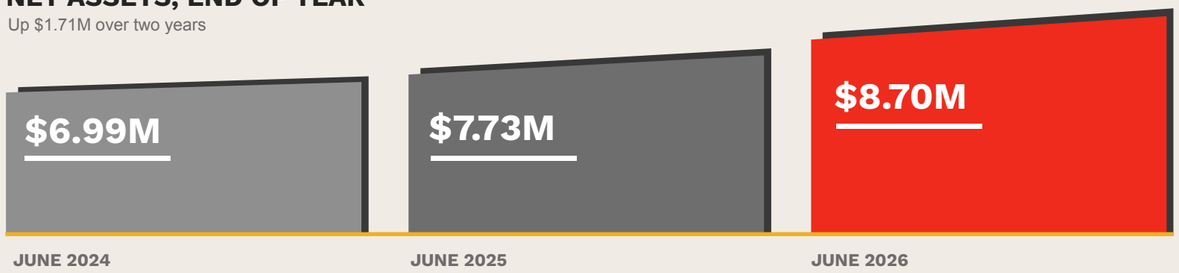
WE SPEND LESS THAN WE BRING IN

FY26	
Revenue	$2.85M
Expenses	$1.89M
FY25	
Revenue	$2.68M
Expenses	$1.94M

Revenue grew 6.5% while expenses fell 3.0%, widening the surplus to $968,878.

NET ASSETS, END OF YEAR

Up $1.71M over two years

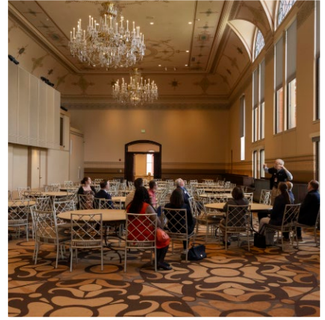


Source: Statements of Activities and Functional Expenses, years ended June 30, 2026 and 2025. | FY = fiscal year ending June 30

WHAT WE TEACH TODAY

CHANGES WHAT'S POSSIBLE TOMORROW.





















The Alpaugh Family
ECONOMICS
CENTER

50

1976
YRS
2026

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