

High School Economics & Personal Finance Professional Development



VIRGINIA COUNCIL ON
**ECONOMIC
EDUCATION**
PAYING DIVIDENDS EVERY DAY



Personal Monthly Budget

PROJECTED MONTHLY INCOME	Income 1	\$2,500
	Extra Income	\$500
	Total monthly income	\$3,000
ACTUAL MONTHLY INCOME	Income 1	\$2,500
	Extra Income	\$500
	Total monthly income	\$3,000

Projected Cost	Actual Cost	Difference
\$1,500	\$1,400	\$100
\$60	\$60	\$0
\$50	\$180	-\$130
\$100	\$100	\$0



Soon Virginia students will have the opportunity to leave high school better prepared for the real world.

The Commonwealth of Virginia has adopted new Economic and Personal Financing Standards of Learning (SOL) for Virginia students. Beginning with students who enter the ninth grade in 2011, all students must earn a full credit in economics and personal finance prior to graduating from high school.

To help successfully implement this new requirement, the Virginia Council on Economic Education (VCEE) and its affiliated university-based centers for economic education have launched an ambitious five-year professional development plan to assist high school teachers new to teaching economics and/or personal finance.

Professional Development Program Goals:

- Enhance teachers' understanding of basic economic principles and personal finance.

- Provide creative materials and hands-on activities to assist teachers.
- Offer ample professional development opportunities so teachers are prepared to teach Virginia's new graduation requirement.
- Increase Virginia students' understanding and mastery of basic economic principles, personal finance and decision-making skills.

Unique Public Private Partnership

This initiative is a unique partnership between public and private entities from the education community and financial industry. With significant support from the financial services industry, VCEE launched seven economics and three personal finance institutes around the state in the summer of 2010. Scheduled in coordination with local school divisions and support from the Virginia Department of Education, the ten institutes were held in Abingdon, Danville, Fairfax, Harrisonburg, Richmond, Roanoke, Spotsylvania and Virginia Beach.

"This Institute has provided me with a greater understanding of why it is so important to teach economics in our schools. It has provided me with additional tools for me to be able to make this information interesting and fun for high school students."

—Cynthia Hughes, Langston Focus School, Danville Public Schools

"This was a wonderful combination of practical strategies and content. Truly an artistic balancing act! Best workshop I've ever attended."

—Laura Brooks, The VA School for the Deaf and Blind, Commonwealth of Virginia

"Six intense days of real world tools that will enhance the classroom. Well worth this time and effort."

—Don Setliff, Forest Park High School, Prince William County Public Schools

"The institute served as a great foundation to begin teaching personal finance and economics. Teachers need to be able to be trained on the wealth of information before the school year. So many new exciting ways to teach are going through my mind. This institute provided a refuel and recharge for the upcoming school year."

—Kimberly Compton, Honaker High School, Russell County Public Schools



The institutes were conducted by VCEE's affiliated centers for economic education located at George Mason University, James Madison University, Lynchburg College, Old Dominion University, Virginia Tech, and Virginia Commonwealth University.

2010 Economics Institutes

With assistance from the Federal Reserve Bank of Richmond, VCEE's

2010 Personal Finance Institutes

Providing 40 instructional hours, the personal finance institutes included guest speakers from: Virginia Bankers Association; Bureau of Insurance, Virginia State Corporation Commission; Virginia Department of Agriculture and Consumer Services; Virginia Department of Taxation; and Financial Planning Association.

"Finding new and motivating materials to be utilized in the classroom is invaluable as I strive to better my teaching skills and encourage student learning. Students learn in an environment that uses multiple materials & activities. I gained valuable information to share with my students."

–Toni Piccariello, Blacksburg High School, Montgomery County Public Schools

"This was an incredible opportunity. It has been the best in-service I have attended. I could not imagine how five full days could be filled with such a variety, but [the instructor] was well organized and provided wonderful speakers and excellent group activities. A great opportunity for networking."

–Beth Pase, Northampton High School, Northampton County Public Schools



affiliated centers held five six-day and two three-day economics institutes.

The institutes focused on several economic concepts to help teachers provide their students with better decision-making skills. Themes included understanding the need to make choices, the concept that choices have an opportunity cost, and the need to weigh costs and benefits and consider unintended consequences of making decisions.

The institute also incorporated economic concepts that help students:

- Understand how a market economy works, and that prices and wages are determined by supply and demand;
- Realize the importance of investing in their own human capital through education; and
- Recognize that the United States is part of a global economy and the subsequent opportunities and challenges of their role in the economy.

Institutes focused on nine personal finance-related SOL to help prepare teachers to teach their students how to:

- Open and manage bank accounts;
- Get and keep credit;
- Save and invest wisely;
- Obtain and learn about home mortgages;
- Manage risk through insurance decisions; and
- Make informed financial decisions.

Looking forward to 2011

Discussions are under way with school divisions to determine the best dates and locations for economics and personal finance institutes in 2011. Interested divisions should contact Sarah Hopkins Finley, VCEE Executive Director at shfinley@vcu.edu or 804.827.1211.

Program Stats

- ▶ An estimated 2000 teachers will be new to teaching economics and/or personal finance.
- ▶ The required course is expected to impact over 90,000 students every year.
- ▶ Sixty-four teachers earned the w!se Financial Literacy Teacher Certification.
- ▶ More than 250 teachers will take part in the training in the first year.

"I teach students most of whom have grown up in families with generational poverty. I may be their only sense of personal finance education. Now I have good information to give them. Thank you!"

–Holly Peele, Metropolitan Day School,
Richmond-Private

"I gained valuable hands-on activities that I will use in my personal finance and marketing classes. The activities included critical thinking skills. We had a good time. Great experience!"

–Kim McKee, Northside High School,
Roanoke County

"The experts were invaluable—especially insurance and investments. The financial planners were the best—great information! The handouts, CDs, and presentations were phenomenal! I am extremely excited about incorporating this information into my classes."

–Cathy Kayser, Hickory High School,
Chesapeake Public Schools

2010 institutes were made possible by the generous support provided by:

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A public-private partnership with support from local corporations, individuals, universities and government, VCEE provides Virginia's K-12 teachers with professional development, quality curriculum, and other resources to promote economic and financial education in the classroom.