

A publication of the South Carolina Council on Economic Education for those who share a passion for investing in economic education.

FOR what it's WORTH

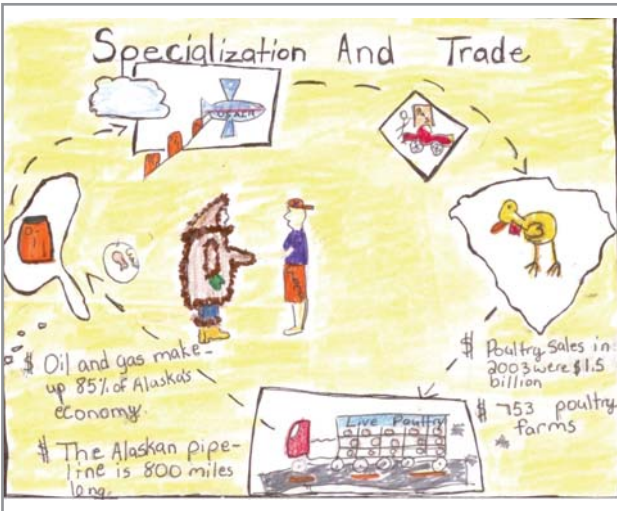
South Carolina
Council on
Economic Education
EconomicsAmerica

Economic Concepts

To showcase elementary and middle school students' economic knowledge and creativity, the South Carolina Council on Economic Education (SCCEE) organized the Economic Concepts Poster Contest. The winners' pictures are featured in SCCEE's Economic Concepts 2005-2006 Calendar.



"Opportunity Cost," William Chad McClaskey, 7th grade, Tamasee-Salem Middle School, Oconee County School District.



"Specialization & Trade," Meghan E. Brown, 3rd grade, Ballentine Elementary School, Lexington School District Five.



"Goods & Services," Laurne Alyssa Lenhart, 4th grade, Cotton Belt Elementary School, York School District One.

South Carolina gets an "A" in economic education and financial literacy

"Now I know how my mom and dad feel when I ask them to buy me something," writes one of Susan Hodgson's students in her reflection on "Desktop Shopping."

"Desktop Shopping" is this second-grade teacher's way of teaching real-life economics to her students at Monaview Elementary School in Greenville, S.C. Her class forms a corporation and opens a flea market-type, desktop store. After she has her students bring in items to sell and money with which to buy, Hodgson has them write about their experience.

"Relating to her parents' financial straits was a powerful realization for a seven-year-old. She was not able to bring any money to class" says Hodgson.

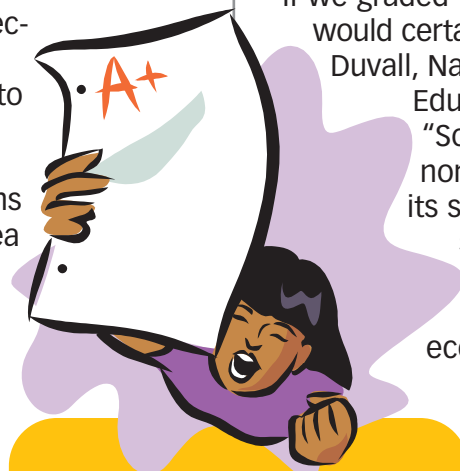
The reality for Hodgson and other teachers is that there is only so much you can do in the classroom to make up for the lack of financial planning at home. About 40 percent of Americans live outside their means, and the United States overall has the lowest savings rate among industrialized nations.

"These are dangerous trends," says Helen Meyers, South Carolina Council on Economic Education (SCCEE) president. "Fortunately in South Carolina, we have a powerful infrastructure for economic education that is working to reverse such trends."

In fact, according to the National Council on Economic Education's (NCEE) March 2005 Survey

of the States, South Carolina is right on track towards instilling economic and financial literacy in its future leaders.

"If we graded the states, South Carolina would certainly get an 'A,'" says Dr. Robert Duvall, National Council on Economic Education (NCEE) president. "South Carolina includes economics and personal finance in its standards—which is what should be taught—but also makes sure that it *is* taught. In order to be successful, economics and personal finance must be taught early, often and well. That's exactly what's happening in South Carolina."



South Carolina makes the grade

According to the NCEE's "Survey of the States," South Carolina is one of:

- 38 states whose economics standards are required to be implemented.
- 17 states that require an economics course be offered in high school.
- 15 states that require students to take an economics course.
- 26 states that require that students are tested on economics.
- 21 states that include personal finance in K-12 standards.

To view the report, visit www.ncee.net/about/survey2004.

"Right now we have a solid set of economic education requirements," says Meyers. "Our Social Studies academic standards, which include economics and personal finance, are taught at every grade level, starting with Kindergarten."

Students in grades three through eight are tested on economics in the Palmetto Achievement Challenge Test (PACT). At the high school level, students must pass an economics course in order to graduate.

See "Grade A," page 5

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TAKING STOCK A letter from the SCCEE president

Being on the road a lot this past fall at South Carolina Council on Economic Education events and national conferences provided me the time to reflect on the progress we have made in building awareness of the importance of economic literacy. On a "macro" level, the passage of the Personal Finance bill in the South Carolina Legislature is certainly a major accomplishment.

And just as important, on a "micro" level, were the number of breakout sessions related to economics at the South Carolina Council for the Social Studies annual conference in October. It was thrilling to hear from teachers who have enthusiastically and effectively incorporated economics into their classroom curriculum. Presenters Susan Hodgson, Tracy Warren and Jane Gilfillan are featured in this issue of *For What It's Worth*.

Our ELITE Teacher program is building momentum and I look forward to working with our three newest ELITES: Laura Kiser, Nancy Little and Jan Rampey.

To support South Carolina's new Social Studies academic standards, I'd like to call your attention to our **Calendar of Events**, specifically *Huffing and Puffing Through Economics*, a workshop that shows K-5 teachers how to use children's literature to teach reading, history AND economics at the same time. I strongly encourage K-5 teachers to attend the workshop on February 10, 2006. Each participant will receive a children's book and the *Ready to Learn* video that can be used to teach both history and economics.

Along with large group workshops, SCCEE can coordinate two-hour, half-day, or all-day in-service programs specially geared to the priority areas at your school. In-service trainings are a way we can leverage South Carolina's powerful economic education infrastructure.

I hope you enjoy reading and learning from this fourth issue of *For What It's Worth*. Please let us know how we're doing and how we can improve. I look forward to hearing from you!

Warm regards and Happy Holidays,



Helen Meyers
President
South Carolina Council on Economic Education

Helen Meyers always is looking to learn more about your approach to teaching economic concepts and how SCCEE can meet your teaching needs. Meyers may be reached at **803.777.8676** or hmeyers@moore.sc.edu.



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Spartanburg High School

Calendar of Events

January 2	Basic Economics Workshop for Grades 6-12 Ware Shoals High School Greenwood District 51	January 18	Learning, Earning and Investing and the Stock Market Game Columbia, S.C., 12:30 to 4:30 p.m. Earn 4 credit renewal points
January 10	Make the Most of Your Retirement Plan A retirement planning seminar presented by Mike Switzer, host of public radio's <i>South Carolina Business Review</i> Greenville, S.C., 7:00 to 8:30 p.m. \$25 per individual, \$40 per couple	January 23	Stock Market Game begins!
January 11	Learning, Earning and Investing and the Stock Market Game™ Greenville, S.C., 12:30 to 4:30 p.m. Earn 4 credit renewal points	January 26	Virtual Economics 3.0 for K-12 Teachers Greenville, S.C., 6:00 to 8:30 p.m. Earn 2.5 credit renewal points
January 11	Virtual Economics 3.0 for K-12 Teachers K-12 teachers will receive an interactive economic and personal finance CD-ROM that correlates more than 1,200 lessons by grade level to our state standards. Greenville, S.C., 6:00 to 8:30 p.m. Earn 2.5 credit renewal points	February 10	Huffing and Puffing Through Economics: Using Children's Literature to Teach Economics and History ETV Telecommunications Center Columbia, S.C., 9 a.m. to 3:30 p.m. Earn 6 credit renewal points
		June 15 & 16	Financial Fitness Institute Charlotte Branch, Federal Reserve Bank of Richmond Charlotte, N.C. Earn 13 credit renewal points

For more information or to register, call SCCEE at **803.777.8676** or visit www.sceconomics.org.

FED SPOT With Jeff Kane

As we move through the fourth quarter of 2005, it's nice to look back and reflect on how much the Charlotte Fed has gained from being involved in the arena of financial education.

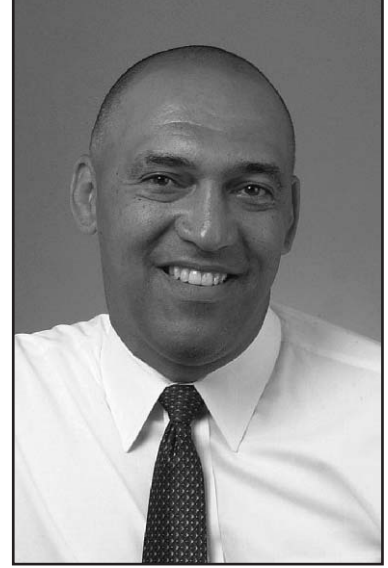
Speaking of arenas, the new Charlotte Bobcats Arena, located across from the Fed, opened the weekend of October 21. This momentous occasion demonstrates the importance of careful financial planning and preparation. It's financial literacy and economic education in action!

Media Blitz. In early September, I served as a guest on the ETV radio broadcast *Speaking of Schools*. During the taping, I discussed the Fed Essay, an academic competition to promote economic education; the upcoming Fed Challenge; and the Economic Concepts Poster Contest and Calendar that showcase elementary and middle school students' economic knowledge and creativity. Learn more about the Fed Challenge in the **SCCEE News Flash** on page six.

Also, as part of the Fed's outreach, I taped a segment on SCETV to discuss the effects of the current local and global economy on young entrepreneurs. Discussions centered on how things that happen in other parts of the world, such

as oil price spikes, may affect an entrepreneurial business.

Economic Summit. In September, the Fed co-sponsored the third Summit on Economic Literacy. Regional business leaders, local teachers and school administrators gathered at Lander University in Greenwood, S.C., to tackle the discussion topic "It's A Wonderful Life, Or Is It?" During the summit, we generated ideas for the continued progress in economic development and the benefits of teacher training programs.



Banking South Carolina. In late October the Fed hosted a regional meeting to identify strategies for providing financial services to Latinos, Hispanics, and others who do not currently use financial institutions. More than half of all United States retail banking growth in the next 20 years will come from America's growing Hispanic population; however, current figures show

See "Fed Spot," page 5

Jeff Kane is the senior vice president in charge of the Charlotte Branch of the Federal Reserve Bank of Richmond [Fifth District]. A University of Virginia graduate and the son of two educators, Jeff is a champion of economic education.

ELITE Teacher Kelly Pfeifer goes clubbing

When Kelly Pfeifer, assistant principal at Stone Academy in Greenville, S.C., was asked to start a club, she jumped at the opportunity to organize the Economics Club for fourth and fifth graders, the first of its kind at the magnet school for fine arts and communications.

"Among other clubs like drama, P.E. and origami, I thought an economics club would be unique, and a way to reinforce personal finance and economic concepts taught during the school day," explains Pfeifer.

Her students meet on Friday afternoons to learn about brands and corporations by reviewing various newspapers, as well as to manage their Stock Market Game™ portfolio.

"Our club is still in the beginning stages, so we're covering the basics. I hope that the club will help economics come alive in the eyes of my students, and that they'll learn and understand real world applications," she says.

Pfeifer was one of ten educators in the United States to receive a scholarship from the National Council on Economic Education (NCEE)



Kelly Pfeifer and Dr. Dennis Placone, director of the Clemson University Center for Economic Education, attended the National Council on Economic Education's annual conference in San Antonio, Texas, in October.

to attend its national conference in San Antonio, Texas, in October.

She first got involved with the NCEE as a reviewer for new economic lesson plans and curricula. In October 2004, Pfeifer then had the opportunity to develop lesson plans from the ground up, as one of 12 teachers internationally chosen to attend the *Training of Writers* program in St. Petersburg, Russia. There she spent a week collaborating with her colleagues, who included teachers from Poland to Indonesia, on lesson plans for K-12 students. The lessons currently are under review for publication.

"*Training of Writers* was an enriching experience. What I've learned has given me a wealth of ideas that I can share with teachers at my school and with my students in the Economics Club," she says.

If you would like to start an Economics Club at your school and would like to learn more, feel free to email Kelly Pfeifer at kpfeifer@greenville.k12.sc.us.

A warm welcome to our new ELITE Teachers

ELITE Teachers are South Carolina's ambassadors of economic education, helping other teachers gain knowledge and integrate economic activities into the core curriculum of the classroom.

Laura Kiser
Economics teacher
Clover High School
York District Two

Nancy Pierce Little
Sixth-grade social studies teacher
Crayton Middle School
Richland District One

Jan Rampey
Fifth-grade teacher
North Springs Elementary School
Richland District Two



Merrill Lynch PRESENTS

Merrill Lynch is an avid supporter of the South Carolina Council on Economic Education and the sponsor of SCCEE's South Carolina Stock Market Game™. In each issue of *For What It's Worth*, Merrill Lynch Presents will bring you updates and news on the projects and programs they support.

Who wants to be a millionaire?

Sure, a lot of people want to be millionaires, but most think winning the lottery is the only way to get there. Becoming a millionaire takes financial planning: starting early, saving and diversifying.

"Wealth building is not as complex as people think," says Helen Meyers, South Carolina Council on Economic Education (SCCEE) president. "For example, save \$20.00 a month, along with a \$20.00 match from your employer over 45 years. The numbers show you'll be a millionaire. The key is to leave money in an account to earn interest for a long time. By earning interest on your interest, this allows your money to work for you."

This is just one of many financial strategies explained in *Learning, Earning and Investing*, a National Council on Economic Education (NCEE) curriculum for middle and high school students.

Learning, Earning and Investing introduces students to the world of investing, its benefits and risks, and the critical role it plays in fostering capital formation and job creation in the United State's free market system.

The SCCEE holds *Learning, Earning and Investing* workshops for teachers throughout the year in conjunction with the Stock Market Game orientations.



"Both of these programs help to create a future generation of wealth builders," says Pamela P. Turner, CPA. She is an accounting professor at Florence-Darlington Technical College and a board member for the South Carolina Association for CPAs.

"As one of the sponsors of the *Learning, Earning and Investing* workshops, the Association focuses much of its outreach on financial literacy," explains Turner, who also is a teacher trainer at the workshops.

"The teachers really like the curriculum materials. I go through one of the activity-based lessons to show how interactive and flexible it can be. There's a lot of room for creativity. For example, teachers can edit a lesson's PowerPoint slides as need be," she says. "*Learning, Earning and Investing* makes a positive impact on the future financial planning of our students."

"In a world that emphasizes the 'get rich quick' mentality and easy credit, learning about investing and financial planning is the first solid step to sustained wealth building. Becoming a millionaire does not have to be a matter of luck," says Meyers.

For more information on *Learning, Earning and Investing*, visit the curriculum web site at <http://lei.ncee.net>.

Learning, Earning and Investing at a glance

- The curriculum focuses on the benefits and strategies for investing for the long term.
- It includes activity-based lessons: 16 in the middle school volume and 23 in the high school volume.
- Lessons cover the language of financial markets, providing students a better understanding when reading the financial pages in the newspaper and when learning about financial institutions.
- Students learn about stocks, bonds and mutual funds; the workings of the stock market; and long-term financial planning.
- The companion web site offers sample lessons, interactive simulations, a glossary, assessments, and downloadable PowerPoint visuals and presentations that can be edited by teachers to suit their lesson plans.
- SCCEE offers teacher workshops on this curriculum in conjunction with the Stock Market Game teacher orientations. Read below for more details.

Upcoming Stock Market Game™ Teacher Orientations

This past fall, SCCEE made an official switch to the Stock Market Game (SMG). We want to make it as easy as possible for teachers to implement the SMG into their curriculum!

Make plans to attend one of these informative and fun workshops. You'll also receive *Learning, Earning and Investing*, a curriculum that includes lesson plans, a companion web site with interactive simulations and other aids to get you started.

Register online at www.sceconomics.org, or contact SCCEE to obtain a registration form. Mail or fax the form to the attention of Jeannette Barton, SMG Coordinator.

Wednesday, January 11, 2006

12:30 to 4:30 p.m.
Greenville, S.C.
Earn 4 credit renewal points

Wednesday, January 18, 2006

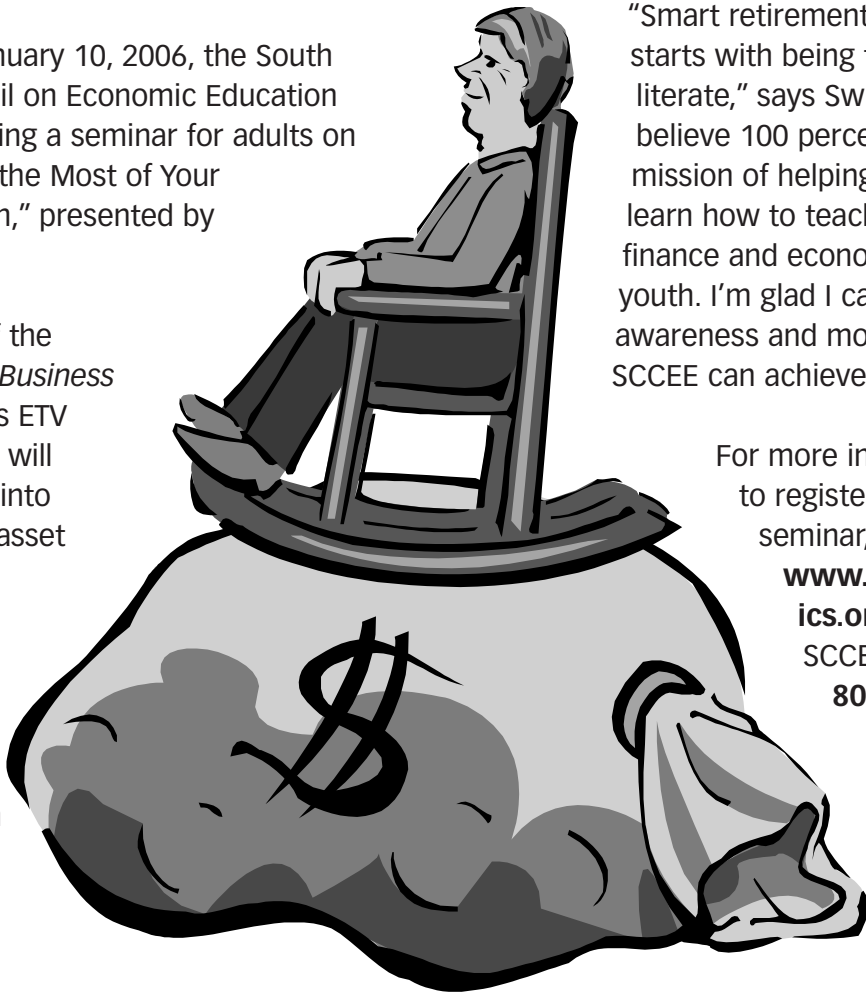
12:30 to 4:30 p.m.
Columbia, S.C.
Earn 4 credit renewal points

How to make the most of your retirement plan

Making the most of your retirement does not have to begin at age 59. All it takes is knowing and implementing basic retirement planning strategies right now.

On Tuesday, January 10, 2006, the South Carolina Council on Economic Education (SCCEE) is holding a seminar for adults on "How to Make the Most of Your Retirement Plan," presented by Mike Switzer.

Switzer, host of the *South Carolina Business Review* on S.C.'s ETV Radio Network, will provide insight into understanding asset allocation, the power of tax deferral, and how to withdraw money from your retirement plan penalty free before age 59.



After working as a financial planner for 20 years, Switzer retired at 43, and has helped other people do the same.

"Smart retirement planning starts with being financially literate," says Switzer. "I believe 100 percent in SCCEE's mission of helping teachers learn how to teach personal finance and economics to our youth. I'm glad I can help raise awareness and money so that SCCEE can achieve its goals."

For more information or to register for the seminar, visit

www.sceconomics.org or contact SCCEE at 803.777.8676.

Mere child's play? The Stock Market Game™ is for adults too.

Since 1977, more than 8 million students worldwide have participated in the Stock Market Game (SMG); however, the program is open to anyone interested in learning more about investing.

The SMG is an interactive and interdisciplinary educational program that stimulates learning about economics, finance and the American economic system. The ten-week simulation allows participants to invest a hypothetical \$100,000 in the stock market.

Whether you would like to participate on your own, with your investment club, or church group, the SMG can

improve your critical thinking and personal finance skills.

For more information, contact Jeannette Barton, the South Carolina SMG coordinator at 803.777.8676 or jbarton@moore.sc.edu.



"Grade A" (continued from page 1)

"The next step is to leverage our economic education infrastructure," explains Meyers. "How? It begins with teachers including economic and personal finance lessons in the classroom, through support and training from the business community and educational leaders.

The best way to teach economics is to 'carve' it into the existing curriculum rather than teaching it as a separate subject. Teachers like Susan Hodgson are helping students realize that economics is everywhere—not just in theory, but in real life."

"Fed Spot" (continued from page 3)

that 44 percent of Hispanics living in the United States do not have a bank account.

As I look back on 2005, I'm excited about the Fed's outreach efforts, as well as where

we're going in 2006. We'll continue to develop innovative ways to promote economic education and financial literacy throughout our region and to make a positive impact on the financial futures of our youth.



BB&T

BRANCH BANKING & TRUST

BB&T (NYSE: BBT)

Community banking since 1872, with total assets topping \$100 million.

Locations:

94 branches throughout South Carolina

Number of S.C. BB&T employees:

1,975

Sector:

Financial

Industry:

Regional Banks

Stock Bite:

Branch Banking & Trust (BB&T) got its name from Mr. Alpheus Branch, a North Carolina small mercantile businessman, who recognized the need for a reputable community bank to foster economic growth after the Civil War.



Progress Energy (NYSE: PGN)

A Fortune 250 diversified energy company headquartered in Raleigh, N.C., serving about 2.9 million customers in North Carolina, South Carolina and Florida.

S.C. plant locations:

Hartsville, S.C.

Number of S.C. employees:

737

Sector:

Utilities

Industry:

Electrical Utilities

Stock Bite:

Got mulch? If you see a Progress Energy tree crew working in your neighborhood and you want a load of mulch, contact them for details!



Morgan Stanley (NYSE: MWD)

Global financial services firm with assets under management in excess of \$420 billion.

Locations:

Camden, Charleston, Columbia, Greenville, and Hilton Head, S.C.

Number of S.C. employees:

100+

Sector:

Financial

Industry:

Investment Services

Stock Bite:

As part of the Hurricane Katrina relief efforts in October, Morgan Stanley supported state director Kevin Wyatt's three-week Red Cross volunteer work in New Orleans, La., to drive a specially equipped meals truck.

SCCEE NEWS FLASH

Stepping up to the Fed Challenge!

Analyzing the numbers. Reading between the lines. Determining interest rates for the United States. Just another day in the life of a Federal Reserve Bank policy maker.

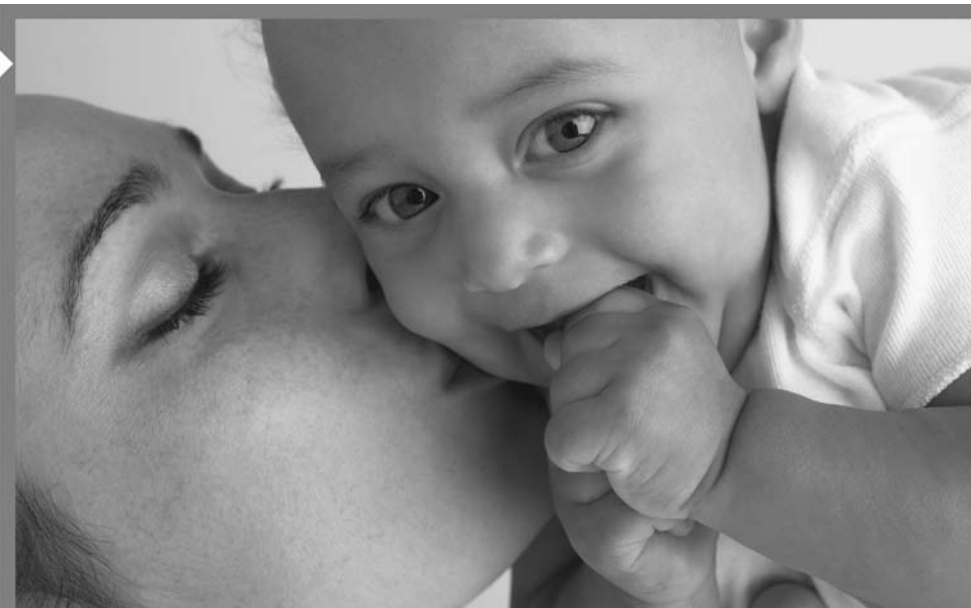
High school students and teachers are getting ready to put themselves in policy makers' shoes at the annual Fed Challenge scheduled for March 1-2, 2006. In its 11th year, the Fed Challenge competition challenges high school student teams to research and analyze data on current and near-term economic conditions, then to offer a monetary policy recommendation. As members of the Federal Open Market Committee, student teams will decide if the Fed should raise, lower, or maintain interest rates.



The competition is open to all high schools in North and South Carolina and is sponsored by the Charlotte Branch of the Federal Reserve Bank of Richmond.

The Fed Challenge is already underway. Students and teachers attended the Fed Challenge Workshop in early November to find out more about the competition.

If your school is interested in participating in the Fed Challenge competition, you can register online at www.richmondfed.org or contact the Public Affairs Department at **1.800.729.9800, ext. 470**. The deadline for registration is January 31, 2006.



It's _____ years until your little one goes off to college. Will the money be there?

When you commit to saving and investing, you're telling the world you've got something worth saving for. Whatever your goals, it's never too late to start saving.

Learn more about money management at YourMoneyCounts.com

At YourMoneyCounts.com you'll find worksheets, planning tools and useful information on the issues that affect your money and your future.

QUICK TIPS FOR SAVING

- ▶ Make regular contributions to a savings or investment account. Even saving \$2 per day is significant; in 15 years you would have nearly \$11,000.
- ▶ If you can, have a set amount of money automatically transferred from each paycheck to your savings or investment account.

Your future starts tomorrow. Visit YourMoneyCounts.com today.

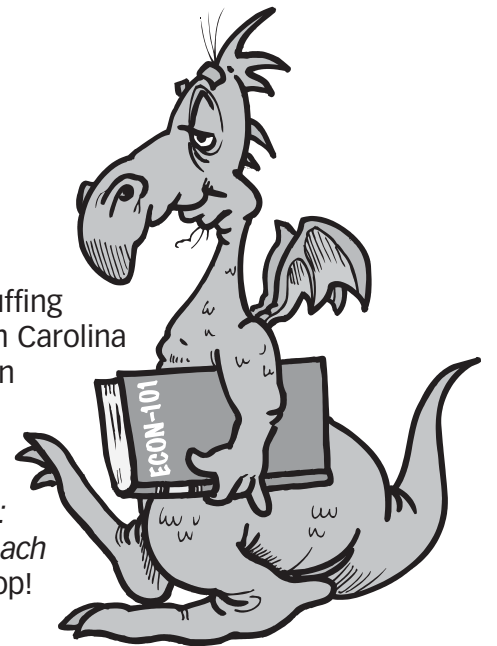


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Tired of huffing and puffing through economics?

Are you tired of huffing and puffing through economics? The South Carolina Council on Economic Education wants you to breathe easy.

Attend the upcoming *Huffing and Puffing Through Economics: Using Children's Literature to Teach Economics and History* workshop!



The workshop, which supports South Carolina's new Social Studies academic standards, will show K-5 teachers how to use children's literature to teach reading, history AND economics at the same time. After the workshop, you will be able to introduce your students to economics through popular children's books and to integrate economic lessons into history, geography, math and language arts.

Each participant will receive a children's book and the *Ready to Learn* video that can be used to teach both history and economics.

What: *Huffing and Puffing Through Economics*

Presented by: Lori Dickes, Clemson University

When: Friday, February 10, 2006
9 a.m. to 3:30 p.m.

Where: ETV Telecommunications Center
1041 George Rogers Boulevard
Columbia, S.C. 29201

For more information or to register, go to www.sceconomics.org.

ECONOMICS IN ACTION

Thinking outside the box with "Economics in a Box"

An interview with ninth-grade Global Studies teachers Tracy Warren and Jane Gilfillan, York Junior High School

Fill a Tupperware® storage box with an old cell phone, package of coffee and cotton, and you've got a hands-on activity that will bring economics to life. Read on to learn more.

Items in the box correlate with an economic concept, which range from simple ones like supply and demand to more difficult ones like global trade.

What are some of the challenges you face when teaching economics to your students?

Economic concepts are very difficult for students to grasp even though they participate in the economic process everyday as consumers. They just don't see the connection between the terms and the process or activity.

How did you come up with "Economics in a Box"?

At the South Carolina Council for the Social Studies annual conference last year, we attended the session "Economics in a Sack." It was more geared to elementary students, but we loved the idea. So, we developed "Economics in Box," an activity adaptable to any grade level. We presented our activity at this year's conference.

How are the items in the box used to teach economic concepts?



Tracy Warren and Jane Gilfillan received one of 24 teacher grants given each year by Family Trust, a local bank in York County. They were the first to ever obtain unanimous approval for funding from the Family Trust board.

To illustrate global trade, we ask our students to identify an item in the box that could be affected by NAFTA (North American Free Trade Agreement). We use Chiclets®, a product of Mexico, to teach this concept.

What kind of feedback do you receive from your students?

Our students have a lot of fun working together to answer questions. It's great how they can understand how economics works in real life!

Why is "Economics in a Box" an effective approach to teaching economics?

It's a "real world," hands-on activity that allows the students to see how economics impacts us on a daily basis. You can adapt the lessons to any grade level and set of Social Studies standards. The activity is inexpensive. Students can bring in items to share. You can use shoeboxes. The possibilities are endless!

A lesson plan for you:

"Economics in a Box"

Here are the basic steps for implementing "Economics in a Box" in your classroom.

Preparation

- Review your Social Studies standards and determine what economic concepts need to be covered.
- Match and/or group specific material goods that represent or can be used to explain each economic concept.
- Gather or purchase your materials so that you have a box for each small group. (You can ask your students to help stock up the boxes with items from home. Also, you can use any kind of box, such as a shoebox or plastic container.)
- Create worksheets of questions that lead your small groups through identifying each item and discussing about how they represent certain economic concepts.

During class

- Divide your students into small groups and give each group an "Economics Box."
- Have each group complete the worksheets, then turn in one set of answers per group.
- Discuss the answers with the whole class, so that you can review the items and concepts together.

For more details on "Economics in a Box," such as budgeting, box items or worksheet questions, email Tracy Warren at twarren@york.k12.sc.us or Jane Gilfillan at jgilfillan@york.k12.sc.us.

CENTERSTAGE

Center Stage with Dr. Dennis Placone

The Clemson University Center for Economic Education

An economics professor at Clemson University since 1976, Dr. Placone always has been passionate about economics. While he has been director of the Clemson University Center for Economic Education since 1989, he also has served as the national chairman of the Advanced Placement Economics Test Writing Committee.

"Understanding economics helps us to better understand our world," says Dr. Placone. "Our goal at the Center is to work with educators to help them become better economics teachers, which in turn, increases the economic literacy of our students."

"Often teachers are scared to teach economics, but once they get involved in our programs, they overcome their fear and discover the fun in it," he says.

The Center offers recertification and graduate courses for teachers, as well as workshops on specific curriculum, such as *Virtual Economics 3.0*, a CD-ROM-based curriculum created by the National Council on Economic Education (NCEE).

This past October at the NCEE's annual conference, Dr. Placone attended the *Train the Trainer* workshop on the updated *Virtual Economics 3.0*.

"Version 3.0 of *Virtual Economics* is incredible. It has a search function and is printable by lesson. We'll be holding workshops on the program after the New Year," he says. (See below and **SCCEE Calendar of Events**.)

To learn more about programs offered at the Clemson University Center for Economic Education, contact Dr. Placone at 864.656.3951 or dplpc@clemson.edu.



What is *Virtual Economics 3.0*?

Correlated with South Carolina's new K-12 Social Studies standards, *Virtual Economics 3.0* is a one-stop resource of over 1,200 economics and personal finance activity-based lessons that are hands-on, practical and fun for students.

The Clemson University Center on Economic Education will be hosting teacher workshops on *Virtual Economics 3.0* on January 11 and 16, 2006, in Greenville. See the SCCEE Calendar of Events, contact the Clemson Center at 864.656.3951 or visit www.sceconomics.org for details.

Summit on Economic Literacy a success

Today's children will be faced with financial decisions in the future that many adults have not, such as investment and retirement decisions through 401K plans. Being able to make smart economic decisions has a large impact on the quality of life for an individual, his or her family, and the community as a whole.

The Summit on Economic Literacy on September 22 was a call to action. More than 40 business leaders, teachers, students and school administrators met at Lander University in Greenwood, S.C., to discuss ways to involve children within current economic development plans. This way, they can investigate and understand such plans, and in turn, be able to develop and implement them as economically literate adults.

During the presentations and small group discussions, participants overwhelmingly supported SCCEE's efforts to prepare students to sustain our state and region's economic development plans. The most effective way to accomplish this is by giving teachers the



Jeff Kane (L), senior vice president of the Charlotte Branch of the Federal Reserve Bank of Richmond, and Linda Dolny (R), a SCCEE board member and emcee for the Summit on Economic Literacy, in their small group discussion.



Over 40 people attended the Summit on Economic Literacy on September 22, which was co-sponsored by the Charlotte Branch of the Federal Reserve Bank of Richmond and the Lander University Center for Economic Education.

connection," says Mayfield.

"Middle school and high school kids are getting their first jobs. They're driving. When experiencing situations, such as a fluctuation in gas prices or starting a savings account, they'll need to be financially literate to make smart decisions," he says.

information they need to be comfortable and confident to include economics in their lesson plans.

Charlie Mayfield, principal of Ware Shoals Junior High School in Ware Shoals, S.C., says, "There's more of a need than ever to help children avoid the pitfalls of being financially illiterate. Statistics show that adults need help in personal finance, too."

After the Summit, Mayfield signed his school up for a half-day in-service training on basic economics for his teachers.

"By helping our teachers become more comfortable with the subject matter and giving them the tools to teach economics and personal finance, they can apply the concepts to real life situations, and students can make the

Dangerous trends in money management

In the United States, young people and adults alike have difficulty managing their money. Improving and increasing the amount of education in economics and personal finance can help reverse these trends.

- Teens spend 98 percent of their money and save only two percent.
- 45 percent of college students are in credit card debt.
- 40 percent of Americans live beyond their means.
- 50 percent of Americans live paycheck to paycheck.
- More than 10 million American families lack basic checking or savings accounts.

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The Econ Café brews up big ideas

Joan Anderson was one of 68 teachers and pre-service teachers to attend the Econ Café on September 14, at the Charleston Southern University Center for Economic Education in Charleston, S.C.

For the afternoon, K-12 teachers dropped in at the café to browse "best practice" curricula and take the materials suited for use with their students.

"This was my first South Carolina Council on Economic Education event," says Anderson, a team associate in career and technology education for Charleston County School District. "The materials, which were offered at no cost, will be great resources for our teachers! I'm encouraging them to attend future SCCEE events."

"Programs like the Econ Café help to reinforce and strengthen personal finance education in school," says Helen Meyers, SCCEE president. "On behalf of SCCEE and all of our supporters, we thank HSBC for funding the Econ Café."

For more information on upcoming events, contact SCCEE at **803.777.8676** or visit www.sceconomics.org.

Teachers get back to basics: "Personal Finance 101"

Teens spend an average of \$118.00 per week and 85 percent of this is discretionary spending! This is just one of the statistics that guest speaker Dr. Nancy Porter, program leader at Clemson University Cooperative Extension, shared with teachers who attended "Personal Finance 101: A Training Program for K-12 Teachers" on October 14, in Charleston, S.C.

Over 45 teachers from across the spectrum of school subjects, including music, marketing, social studies and special education, attended the all-day workshop on how to teach personal finance.

Along with Dr. Porter's report on "Youthful Consumers," Ben Rast, senior vice president of Morgan Stanley, Columbia office, presented his "10 Tips" on how to improve personal finances.

"It's encouraging to see the teachers soak up this information. Good things are going to happen in South Carolina related to personal finance because teachers are so enthusiastic about it," says Helen Meyers, SCCEE president. "Several said that they wished they'd learned about personal finance in school. Now they can offer this 'essential life skill' to their students."

SCCEE would like to thank HSBC for funding Personal Finance 101!

For more information on upcoming events, contact SCCEE at **803.777.8676** or visit www.sceconomics.org.