

Time to Sign In

Session Title: My Classroom Economy

<https://www.surveymonkey.com/r/XGX3W7M>



Arizona Council
On Economic Education
"Investing in Students' Futures"

Helping teachers since 1973

my
classroom
economy®

My Classroom Economy

Andy Yuwen and Renee Brown

Today's Objectives

1

Raise awareness of a free resource

2

Importance of Financial Literacy and Responsibility

3

MyCE Overview

4

How to Get Started



Why I am passionate about MyCE - Renee

High school graduates aren't equipped with the knowledge they need to make good financial choices.

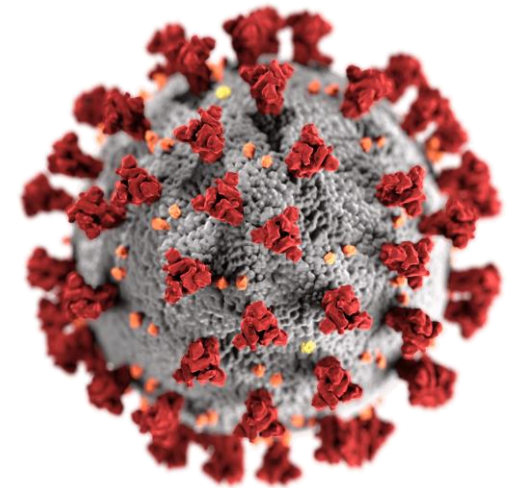
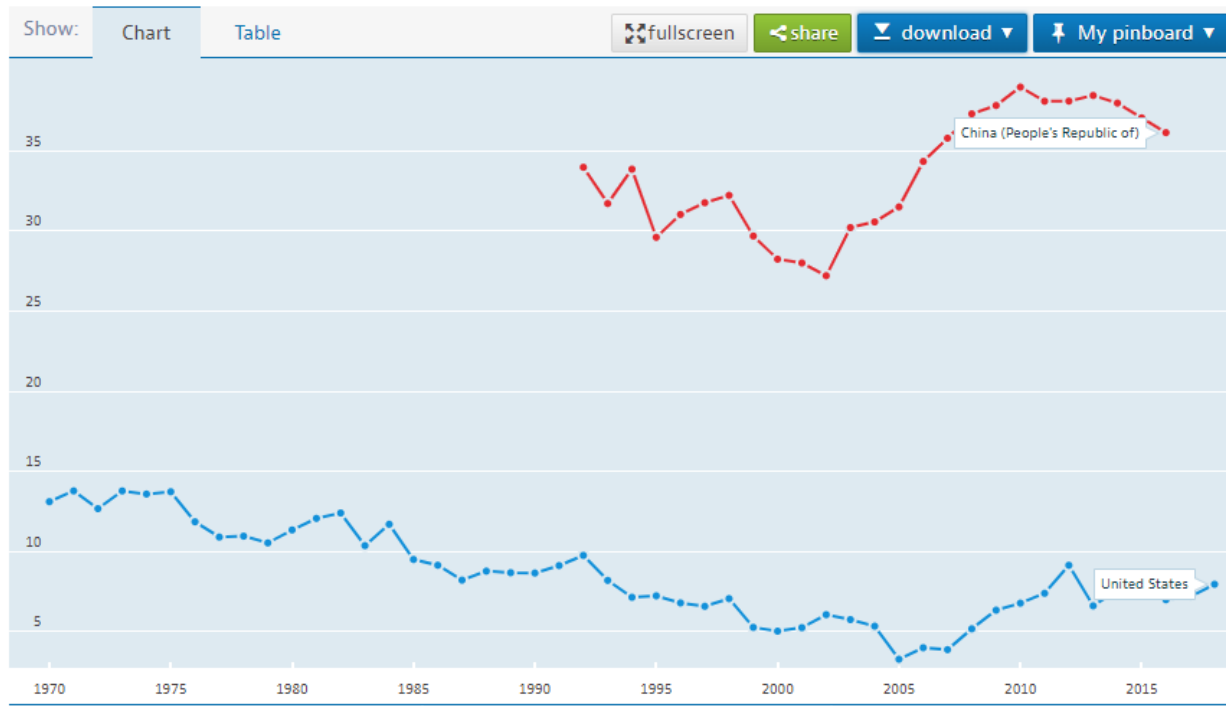
We will have another financial crisis if we don't slow the increase in student loan debt.



Why I am passionate about MyCE - Andy

Household savings Total, % of household disposable income, 1970 - 2018

Source: National Accounts at a Glance



Why is financial literacy important?

Year	Overdraft and non-sufficient funds (NSF) fees (\$)	Overdraft and NSF fees – Top 20 banks (\$)
2015	11.18 billion	8.66 billion
2016	11.44 billion	8.99 billion
2017	11.45 billion	9.00 billion
2018	11.55 billion	8.98 billion
2019	11.68 billion	9.20 billion
Total	57.30 billion	44.83 billion

Source: Center for Responsible Lending. *Overdraft Fees: Banks Must Stop Gouging Customers During the COVID-19 Crisis*. June 2020.

Why is financial literacy important?

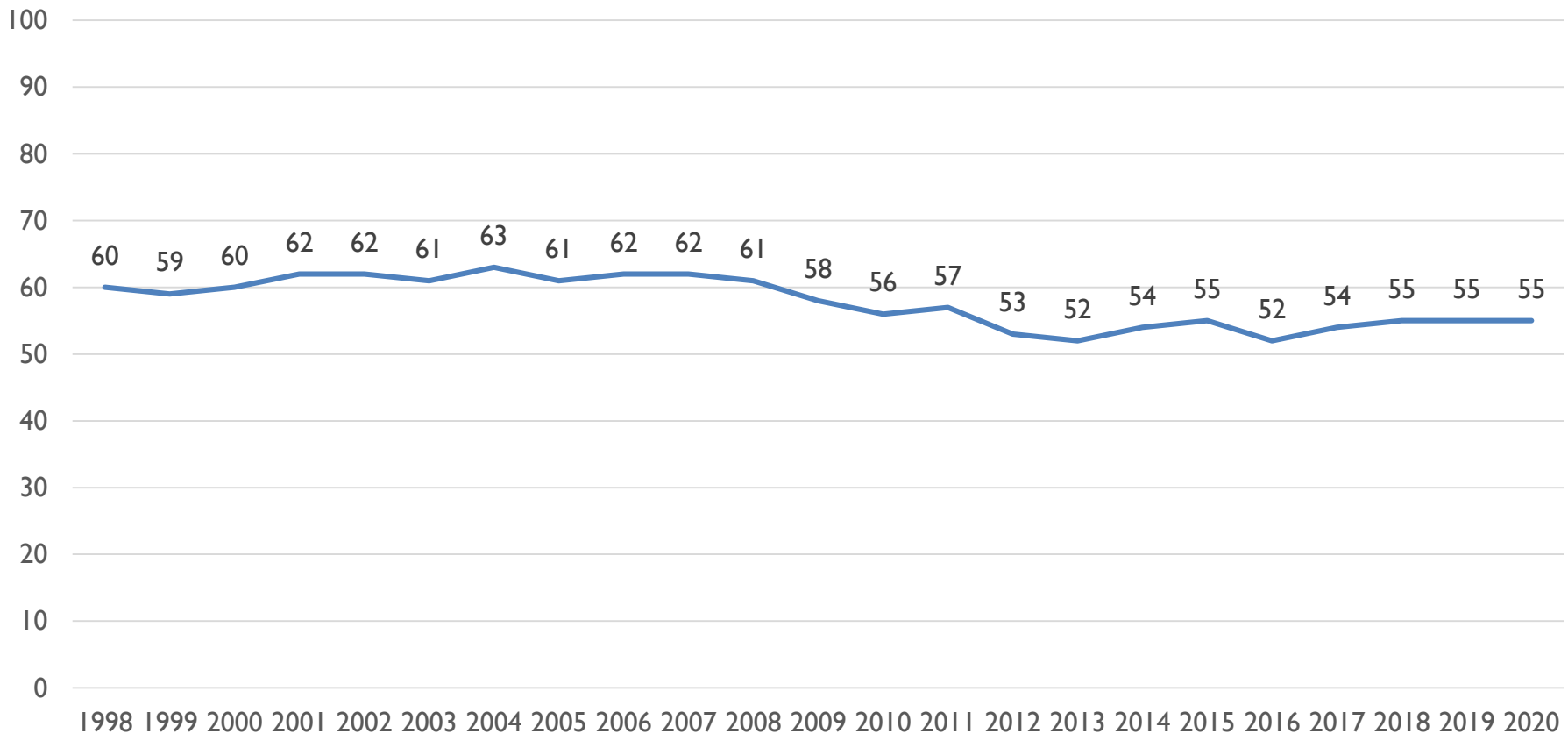
Type of debt	Number of households	Average household balance (\$)	Total owed, U.S. (\$)
Any type of debt	100 million	138,722	14.3 trillion
Credit cards (revolving)	65 million	6,591	438.8 billion
Mortgages	50 million	195,967	9.71 trillion
Auto loans	50 million	27,978	1.35 trillion
Student loans	35 million	46,954	1.54 trillion

Calculated from NerdWallet's 2019 American Household Credit Card Debt Study. Original data sources: Federal Reserve Bank of New York, 2019 U.S. Census Bureau, 2016 Survey of Consumer Finances

Why is financial literacy important?

Percentage of Americans who Own Stock

Do you, personally, or jointly with a spouse, have any money invested in the stock market right now—either in an individual stock, a stock mutual fund, or in a self-directed 401(k) or IRA?



Source: Gallup. "What Percentage of Americans Own Stock?"

Why is financial literacy important?

Head of household age	Median income (\$)	Median net worth (\$)	Ratio
<35	40,500	11,100	0.27x
35-44	65,800	59,800	0.91x
45-54	69,500	124,200	1.79x
55-64	61,000	187,300	3.07x
65-74	50,100	224,100	4.47x
75+	40,000	264,800	6.62x

Source: Federal Reserve 2016 Survey of Consumer Finances.

MyCE Overview



What is My Classroom Economy?

A **FREE experiential** classroom management system that teaches students financial responsibility through real-world application while enabling teachers to reinforce positive behaviors in their classrooms.



How was MyCE created?

Mission: To take a stand for all *future* investors, to treat them fairly, and to give them the best chance for investment success.



20M+
Clients

\$5.4T
AUM

17,600
Crew



Vanguard Gives Back

\$8.1M

2.3M
Meals

2,500
Kids

75,000
Hours



It started with a 10 year old....



How to Get Started

Establishing your Economy – The Basics

Income



Jobs



Bonuses

Expenses



Rent



Fines

Job Application Form

my classroom economy

Name _____

Job Choice No. 1 _____

Why would you like to have this job?

Job Choice No. 2 _____

Why would you like to have this job?

Job Choice No. 3 _____

Why would you like to have this job?

If you are applying to be a Police Officer

Who is providing your letter of recommendation? _____

Dear _____,

Congratulations!

I'm happy to offer you the position of _____

with a monthly salary of _____.

To confirm that you accept the position and its responsibilities, please sign and date the form at the bottom of this letter. Then place the letter in your classroom economy folder and show it to me.

I'm delighted that you're part of the classroom team! Please let me know if you have any questions about your new job. You'll begin work right away.

Sincerely,

Teacher

I accept the position of _____

Student signature

Date

my classroom economy

Establishing your Economy – The Basics

Income



Jobs



Bonuses

Expenses



Rent



Fines

Bonus List

Earn 100% on a major test	\$20
Get a compliment from another teacher	\$20
Join in an extracurricular activity	\$10
Complete an outside reading assignment	\$10
Earn 100% on a small test or quiz	\$10
Earn 90–99% on any test or quiz	\$5

Establishing your Economy – The Basics

Income



Jobs



Bonuses

Expenses

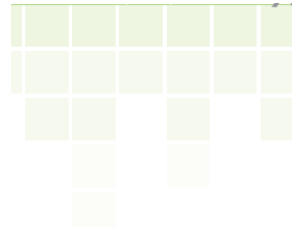
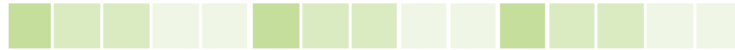


Rent



Fines

Unpaid Rent



Rent

Between

and

I agree

The

Signature

Student

Teacher

© 2015 TI

Student

Date

__ per month.

has not paid for

(month)

Date

Date

Banker's signature

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Establishing your Economy – The Basics

Income



Jobs



Bonuses

Expenses

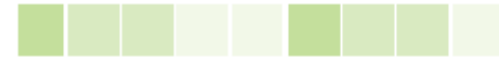


Rent



Fines

Fine Ticket



Officer

issues a citation to:

for the following violation(s):

Dishonesty

Missing work

Rudeness

Off-task behavior

Messy desk/cubby

Tardiness

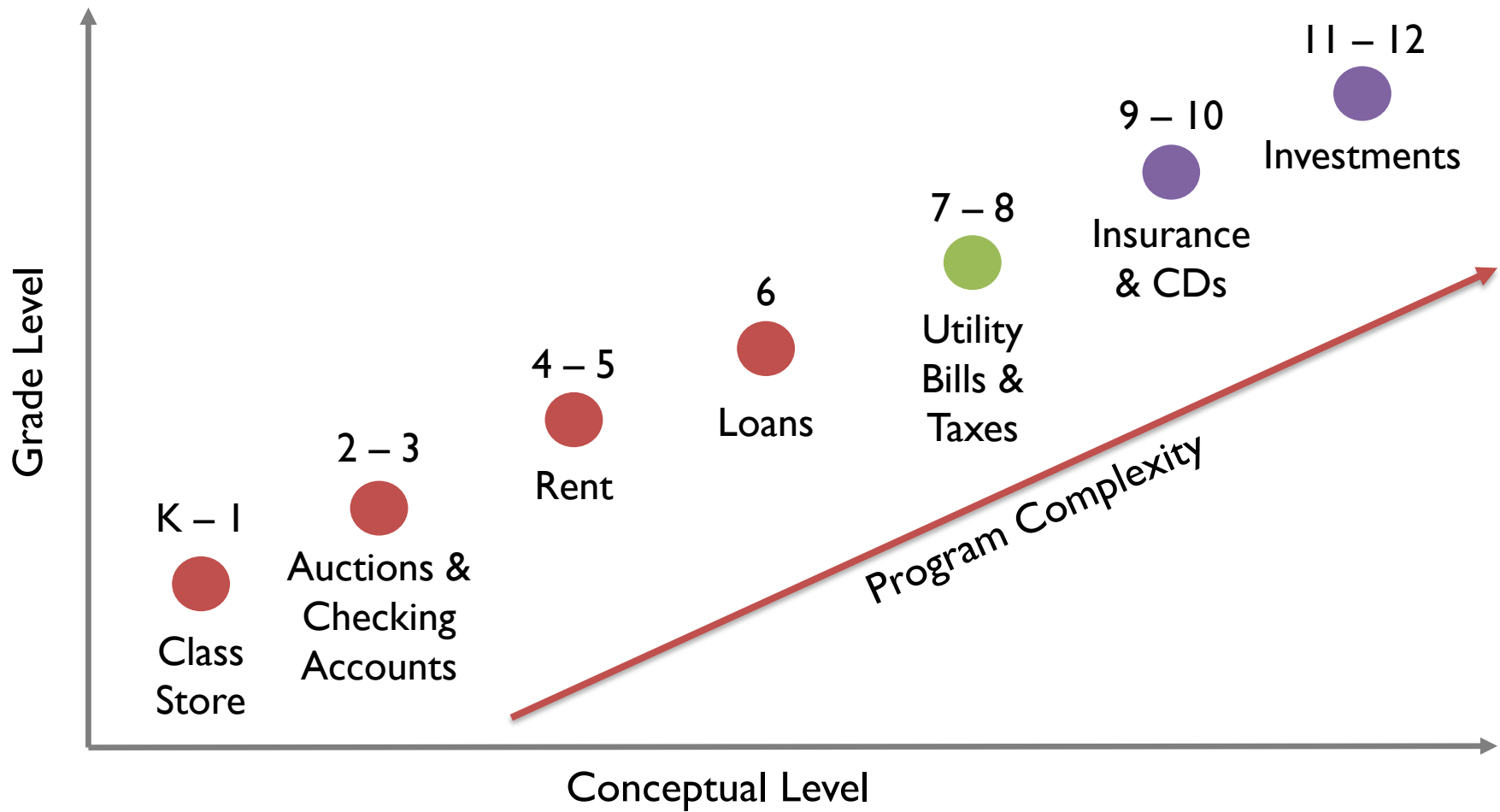
Other

TOTAL FINE

Payment

PAID (Police Officer checks the "PAID" box and gives the ticket and payment to the teacher.)

Program Evolution



Auctions

Rewards behavior

Budgeting

- + Spending < earned
- + Delaying Gratification
- + Good Behavior

Auction Day Participation

Auction Frequency

Suggested: **End of Semester**

Modify to meet needs



Auction Items

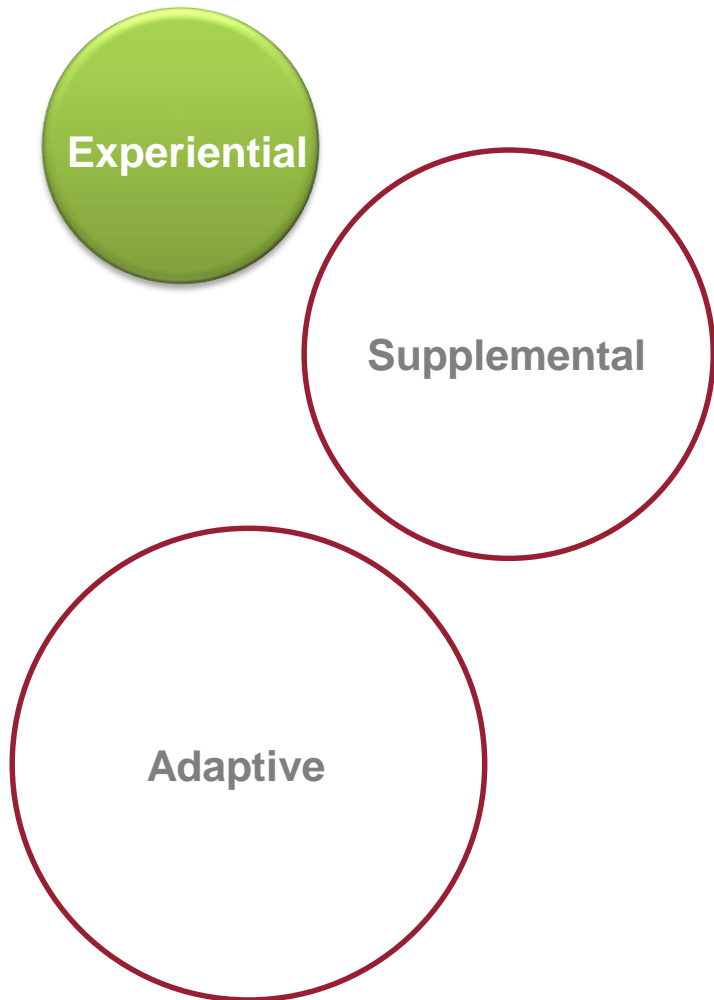
Tangible

Colored pencils, markers, stickers, pencils, erasers
Movie tickets
Small toys or sports balls
CD/DVD or iTunes gift card
Gift certificate to local business
Books
Food/Candy/Snacks

Intangible

Free homework pass
Lunch with teacher or principal
Extra recess or computer time
Book reading time

What makes My Classroom Economy different?



- Focus on financial responsibility NOT financial education
- Compliments the curriculum not replaces
- Learning by doing and sometimes by failing
- Tailored to the learning ability of the students – grows with them
- Any teacher, any subject, any grade

Website



What does financial responsibility look like?

It's the pride of earning a paycheck, the satisfaction of sticking to a budget, and the ability to save for a distant goal. And it can start as early as kindergarten.

[Start at the beginning >](#)



How do I get started?

My Classroom Economy can be incorporated into any curriculum, in any subject, and at any grade level. The program is designed to overlay—not interrupt—a classroom curriculum.

[Get materials >](#)



Is My Classroom Economy right for my students?

My Classroom Economy is a program that enables any educator to teach children financial responsibility through fun, experiential learning.

My Classroom Economy was created by teachers for teachers and is meant to be adapted to your students' needs. See what other teachers have to say about My Classroom Economy.

[Read testimonials >](#)

Elementary School

K - 1

2 - 3

4 - 5

Middle School

6

7 - 8

High School

9 - 10

11 - 12

Technology Aids

Banking

Investing



Does it work?

93%

PERCENTAGE OF
TEACHERS WHO STATED
THEY WILL CONTINUE
USING MYCE AFTER THE
STUDY

~ 10%

SCORE INCREASE BY STUDENTS
ON A FINANCIAL KNOWLEDGE
QUIZ AFTER 1 TRIMESTER OF
MYCE

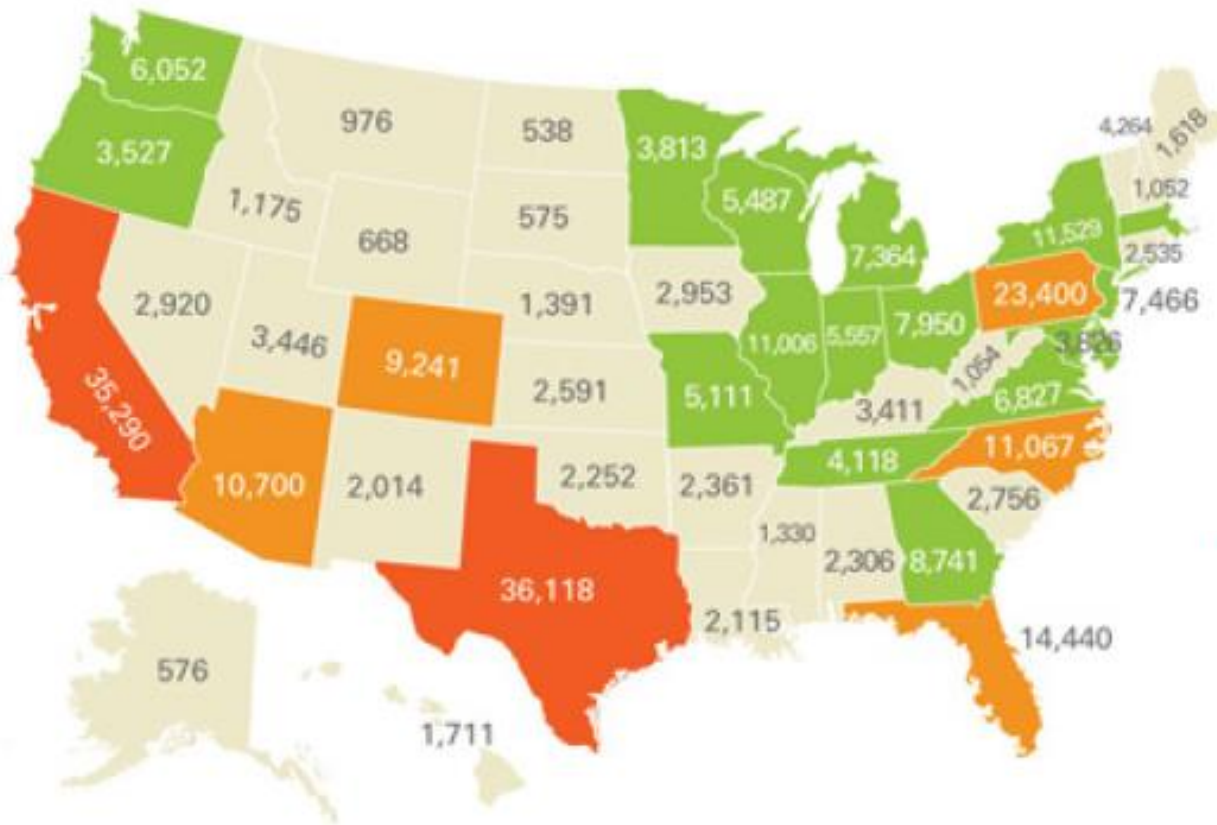
The **University of Wisconsin-Madison Center for Financial Security** conducted an independent study in partnership with the **U.S. Department of the Treasury** to study the effectiveness of MyCE.

They studied over 2,000 students in Palm Beach County, Florida who were using the program.

School District of Palm Beach County

- 175,000 Students
- 115 Teachers
- 24 Schools
- 12th Largest district in the US

Adoption of My Classroom Economy



18,300

Teachers have used the program

45,895

Total kits downloaded

450,000

Web hits

890,000

Students reached*

*Based on estimations by the MyCE team.

What are teachers saying about MyCE?

“ My students are learning financial management skills in a fun way. It helps me to manage my class and also breaks up the day. ”

— Debra Atishuler *Thomasville, North Carolina*

THE KIDS LEARN THE VALUE OF A DOLLAR. THEY LEARN RESPONSIBILITY. THEY LEARN ORGANIZATION SKILLS. IT'S SOMETHING THEY CAN DEFINITELY TAKE WITH THEM OUTSIDE OF THE CLASSROOM.

Alec McAlarnen, fourth-grade teacher

“ It's been wonderfully effective for providing motivation and classroom management. The students have been excited and love the auctions. ”

— Kathy Prince *Monmouth, Maine*

What are teachers saying about MyCE?

*"It was **easy for me to get started** because of all the materials available on the website. I used some aspects of the program, but not others. I was able to **easily adjust the program to work for me** and my class and it made my life a whole lot easier because I had a clear idea of how to run behavior management in my classroom. And, I knew it was **not just behavior management because I was also teaching responsibility and financial literacy.**"*

– Mario Terry, sixth-grade teacher, NC.

*"They (the My Classroom Economy students) will be **smarter, they will make better choices, they will be better citizens, and will make a stronger economy.** To buy a house and have no clue what a mortgage is or how it will impact you is very scary."*

– Steve Humay, seventh-grade teacher, AZ.

Continued Investment into MyCE

- Research into alignment with state standards/CPE credits
- Banking Simulator (just added!)
- Spanish Translation (just added!)
- MyHE – My Home Economy
 - Banking mobile app in beta testing!
- MyGE – My Group Economy

Contact Information:

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EVALUATIONS

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