



March 20, 2023

Dear Members of the House Commerce Finance and Policy Committee,

RE: Hearing on HF1336 -- Funding for the Minnesota Council on Economic Education

The Minnesota Council on Economic Education (MCEE) appreciates the opportunity to speak before the Committee regarding our financial literacy, financial capability and personal finance education programming. In addition to the points below, this packet includes a case statement in support of the bill and teacher testimonials. The MCEE grant impact report submitted to the legislature for FY2022 can be found here: <http://z.umn.edu/MCEEFY2022ImpactReport>

A few points specifically related to the financial literacy and capability portion of our programming:

- MCEE has been working in the financial literacy education space since its founding in 1961.
- MCEE serves the mission to increase the financial literacy of all Minnesotans by
 - Training K-12 teachers to deliver financial literacy education with courses, workshops and supporting materials and lessons,
 - Developing curricular materials for K-12 teachers to use in teaching personal finance,
 - Providing students competitions related to personal finance, and
 - Training the staff of community-based non-profit organizations to deliver customized financial literacy education to their clients.
- In addition to developing its own materials and making available to all Minnesota teachers the award-winning lessons produced by Minnesota teachers, MCEE curates the best materials and lessons from across the country to share with Minnesota teachers. In serving Minnesota teachers, MCEE partners with the national Council on Economic Education, the national nonprofit NextGen Personal Finance, the National Endowment for Financial Education, regional branches of the Federal Reserve Bank system, and leverages the resources of over 100 Councils and affiliated Centers for Economic Education across the country.
- In addition to our own online and in-person personal finance education workshops, MCEE collaborates with, and brings workshops to, the conferences for MBITE, MCSS and the Agriculture Education teachers, as well as directly to larger school districts through their teacher professional development days.
- MCEE provides workshops on personal finance for teachers at the beginning of their careers, those midway in their careers and those working with diverse student populations. MCEE has led the way nationally among state councils in developing materials for, and delivering workshops on, culturally responsive personal finance education.
- Since the late 1990s, MCEE has sponsored the statewide Personal Finance Decathlon for Minnesota high school students to demonstrate their knowledge of personal finance via testing and teamwork around the analysis of a real-life case study.

Thank you for your consideration of HF1336, our testimony and the accompanying

materials. Sincerely,

A handwritten signature in black ink that reads "Julie Bunn". The signature is written in a cursive, flowing style.

Julie Bunn, PhD
Executive Director, MCEE

The Minnesota Council on Economic Education (MCEE), a 501(c)(3) nonprofit, is to equip all Minnesotans with the economic and financial understanding needed to succeed in today's complex world. MCEE provides robust professional development opportunities for teachers throughout the state to help deliver Minnesota's economic and personal finance learning standards.

MCEE requests \$50,000 annually in each of the next two years to help prepare Minnesota educators to teach personal finance and to support affiliated student personal finance programming. The appropriation will come from the Commerce Consumer Education account (established to support financial literacy education) and be transferred to the Commissioner of Education to provide a grant to MCEE to provide personal finance-related teacher professional development. This represents only a portion of the cost of MCEE running programs to reach over 1,600 teachers a year with professional development and thousands more with supporting resources, as well as affiliated student programming.

The Problems Being Addressed

- Economic and personal finance influences so much of daily life, from policy discussions in the legislature to the price of food and gas, yet there is a widespread lack of knowledge of economics and personal finance among Minnesotans.
- A 2019 study by the Financial Industry Regulatory Authority found that only 40% of Minnesotans could answer basic questions about personal finance and economics correctly. This lack of knowledge of personal finance can lead to risky behaviors that can endanger Minnesotans' financial futures, such as borrowing from non-bank sources, or taking out commercial-rate rather than federally subsidized loans for college.
- State academic standards require all high school students to learn economics, and within these are some standards and benchmarks related to personal finance, but less than 2% of teachers responsible for delivering these standards focused on economics in their preparation to teach, only a small portion have taken even one economics course, and even fewer have received any instruction in personal finance. Most of these nearly 30,000 teachers need support and assistance to engage students in economics and personal finance.
- Persistent achievement gaps exist among groups of students from different socioeconomic, racial, and gender backgrounds, fueled by barriers to trained teachers and high-quality instruction; this holds true for economics and personal finance.
- Studies have shown that student outcomes and behaviors are improved in the long run by having a system of ongoing curriculum support, coaching, and professional development training for teachers in economics and personal finance.

MCEE: Advancing Financial Literacy among Minnesota Teachers and Students

- Economic and financial literacy are not just buzzwords. Research has shown that improved financial literacy increases the level of household assets, increases the likelihood that a person will save their money, and leads to more stable communities and better-trained workers. Higher economic and personal finance literacy means more informed and active citizens, which makes our democracy stronger.

- MCEE trains teachers to deliver economics and personal finance content in classrooms because over the course of their career an average teacher will impact more than 3,000 students. In FY2021, 2,500 teachers registered for MCEE webinars and in FY2022 registrations exceeded 1,700.
- MCEE developed new curricula and training, available virtually for teachers during the pandemic, to help adapt lessons and teaching methods to close achievement gaps in the classroom.
- MCEE was the first state council in the country to research, develop and deliver teacher professional development in the culturally responsive teaching of personal finance. Since 2019, MCEE has been offering training workshops and supporting curriculum materials to support the culturally responsive delivery of personal finance instruction.
- MCEE offers programs for students that complement our teacher training by encouraging students to apply their classroom learning to real-world situations and problems in sustainability, personal finance, and economics. In fiscal year 2022, MCEE directly served 1,162 students through student competitions and capstone experiences and reached over 87,000 students in the classroom through teachers trained in that year alone. An additional 1,825 students were served by the summer elementary-level Mathematics and Economics program.
- MCEE hosts a weeklong program focused on personal finance and career and college preparedness for students who would be the first in their families to attend college. The program includes sessions on loans, savings and credit, career planning, and navigating college admissions and financial aid.
- Since 2005, MCEE has trained the staff of 120 community-based organizations across the state to deliver financial literacy and resiliency workshops to underserved Minnesotans, many of them recent immigrants, equipping them with the knowledge and skills to become financially stable.

MCEE: Professionalism, Transparency, and Accountability

- MCEE follows industry best practices and principles for educational nonprofits, including undergoing annual professional reviews and audits, all of which are publicly available.
- MCEE has an active and independent board of directors that provides regular oversight and organizational guidance using a variety of industry-standard metrics.
- Having been embedded within the University of Minnesota since 1961, MCEE complies with all University of Minnesota HR and IT policies.
- MCEE achieved the Guidestar Platinum award for the past three years and participates in the Charity Review Council Smartgivers program.
- MCEE regularly reports to the State Legislature and Department of Education about its achievements and impact of its grant-funded activities.

Website: www.mcee.umn.edu

FY2022 Annual Report: <https://z.umn.edu/MCEE-AnnualReport2022>

Contact: MCEE Government Relations Consultants, Brad Lundell at lundelllegislative31@gmail.com, 612-220-7459, and Valerie Dosland, Ewald Consulting, at valeried@ewald.com, or MCEE Executive Director, Julie Bunn, jbunn@umn.edu, 612-624-9477.

Legislative Testimony

SF1461(Xiong)/HF1336 (Koyza-Witthuhn)



James Redelsheimer

9-12 Social Studies/Personal Finance Teacher
Robbinsdale Armstrong High School, Plymouth

Dear Members of the House and Senate Commerce Committees,

I am an economics teacher at Robbinsdale Armstrong HS in Plymouth, the author of Barron's AP Economics, and a Master Teacher with the Minnesota Council for Economic Education. I urge you to support the MCEE by providing funding for their exceptional teacher training offerings in personal finance. When I began teaching 20 years ago, the training I received from the MCEE was invaluable in helping me navigate my first years of teaching. I understand how challenging it is for teachers new to personal finance and economics, and I'm proud to be part of an outstanding group of Master Teachers training Minnesota's teachers through the MCEE.

The MCEE provides exceptional training and guidance for teachers in a variety of ways, from one-hour webinars to multi-day workshops, covering everything from core materials to special and current hot topics, such as understanding bitcoin and cryptocurrency. Their resources are curated from the best in Personal Finance education, such as MCEE's own materials, as well as those of the National Council of Economic Education, the Federal Reserve, Next Gen Personal Finance, and other sources across the country. This ensures that teachers receive the most up-to-date and comprehensive training available.

As we know, many new teachers lack the necessary training to teach personal finance effectively. This is where MCEE comes in. They provide these teachers with the tools they need to inspire their students to become financially literate, make informed decisions about their finances, and prepare for college and career.

MCEE's teacher training offerings are a critical resource for our state's education system. Providing funding for MCEE means supporting the growth of our state's economy and preparing our students for success. It's an investment in our state's future that will pay dividends for years to come.

In conclusion, I urge you to support the funding of the Minnesota Council for Economic Education. The resources and training they offer are critical to ensuring that our students receive the education they need to succeed.

Thank you for your consideration of this testimony.



Legislative Testimony

SF1461(Xiong)/HF1336 (Koyza-Witthuhn)

Mai Yang

Certified Financial Planner and
Director of Diversity, Equity & Inclusion and on
Board of the Financial Planning Association of MN

Dear Members of the House and Senate Commerce Committees,

When we look at how culturally diverse Minnesota is compared to the other states, Minnesota falls near the middle of the pack. However, the MCEE has led the way nationally among state councils in developing materials for, and delivering workshops on, culturally responsive personal finance education.

My interest in personal finance started as early as the 8th grade when I learned how to balance a checkbook in my math class, and I continued to build my knowledge from there. Today, I'm a professional working with young physicians and helping them navigate through student loan debt, purchasing their first home and saving for retirement. Looking back, my education did exactly what it was intended to: help me support wealthy, mostly white Americans.

I am thankful but also embarrassed to say that I have little knowledge and experience in helping those in my own community and now I'm having to make up for it. Growing up as a second-generation Hmong American, adjusting to the American culture was priority, and therefore, our own experiences were often forgotten.

MCEE's culturally responsive personal finance education materials will help make sure students won't have to choose between two cultures, as both can co-exist, resulting in more engagement and retention of information.

Additionally, MCEE has been a leader in facilitating a statewide discussion about the need for more equity in access to personal finance education in K-12. This discussion has involved convening the leaders of the relevant teacher associations to discuss whether the state should have a required personal finance class in high school, and engaging other nonprofits working in the youth personal finance space, as well as industry professionals including from finance, insurance and realty.

MCEE will also be working with members of the Financial Planning Association of Minnesota, as well as other financial professionals in developing a voluntary certification course for high school teachers and providing ongoing mentoring and resources for those teachers.

I feel fortunate that the high school I attended provided some financial education, as my parents were limited in how they could help me. If it had not, my future would have looked very different from what it is today.

All Minnesota students deserve the same opportunity for success, and it starts with providing our teachers with the resources to do what they do best. I hope that you will support this bill.

Thank you for your time.



Legislative Testimony

SF1461(Xiong)/HF1336 (Koyza-Witthuhn)

Dr. Daniel Hiebert

Professor of Financial Planning and
Director of Financial Planning Program,
Minnesota State University - Mankato

Dear Members of the House and Senate Commerce Committees,

I'm the CFP (Certified Financial Planner) Financial Planning Program Director at Minnesota State University-Mankato. This is a CFP Board Certified program, one of only two in MN, and 150 nation-wide. The program provides the education requirements for students to achieve their CFP professional designation. There are approximately 138 students in our program, one of the largest in the nation (up from 53 just 5 years ago).

I urge you to support HF1336/SF1461 – providing financial literacy focused funding to MCEE. Our Mankato program will collaborate with MCEE to leverage these resources in these ways:

1. Our students create the cases used in the Personal Finance Decathlon competition by Minnesota High Schools.
2. Our students serve as judges for the competition.
3. Our University serves as the regional Center for Economic Education, supporting educators in the southern MN region with workshops and other training.

Finally, a few weeks ago, I did an informal survey of college students in my classes and asked them if they've participated in a personal finance class in high school, and report what their experience was like. Every student that had a class reported a very positive experience.

One student in particular enjoyed her class but suggested that teachers should have better training in personal finance. Her high school teacher did her best, but was the English teacher and somewhat limited in her knowledge of personal finance. The bill before you will help fund a MCEE created workgroup of 9-12 and post-secondary financial literacy educators designed to develop a voluntary personal finance certification program for MN high school teachers. We want to ensure that MN teachers are qualified to teach personal finance.

I also asked students that didn't have the opportunity to take a personal finance class in high school if they wished they had. Again, to a student, they all expressed regret that they didn't have the opportunity to take such a class, as not having taken one put them at a disadvantage when getting to college, and the independent living requirements needed.

Thank you for your consideration.

“It opened a door to how my future would look like.” - Iman S., 2019 College Dollars & Sense

“I feel more confident in living a stable lifestyle and financing well after this program. It has helped me open my eyes to scholarships and financing for the college life, as well as ensuring the best for myself in many areas.”
- Fateya O., 2019 College Dollars & Sense

"Thank you for hosting this program. It helped me realize that there are people here to support me. It helped me see I am not alone because I go through a lot of drama at school, people make fun of me for how I look and how much I weigh. I would like to stay in contact with the teachers if possible. I learned so much this week." - Brad L., 2020 College Dollars & Sense

“The Personal Finance Decathlon allowed my team and I to become financial consultants for a day. We all learn an incredible amount about real-life economic issues.” – L. M., Grade 12 Armstrong, 2019 Personal Finance Decathlon

“It is a great experience for learning both communications skills and important financial knowledge for a lifetime.”
- B. A., Sherwood, Grade 12 Armstrong, 2019 Personal Finance Decathlon

I have really enjoyed learning about all the different aspects of personal finance, and I am really looking forward to using this knowledge. - Eric F., Grade 11 Mounds View High School, 2020 Personal Finance Decathlon



Siri Ansonge

Former Student

Austin High School Class of 2021

Dear Minnesota Legislators,

Thank you for the opportunity to express my thoughts on how valuable the Minnesota Council on Economic Education was for me, my teacher, and my classmates during my high school economics class. Hopefully, I am able through my word here to convince you all of the need to fund this valuable organization.

For our class as a whole, my teacher used Minnesota Council materials in just about every unit we covered. The materials were very clearly written and were relatable to what was going on in our lives. For my teacher, he couldn't say enough good things about the materials and the programs offered by the Minnesota Council.

Also, for me, the Minnesota Council and its programs and materials were incredibly helpful in my learning. Austin, MN, my hometown, is also home to a Fortune 500 food company and a Salvation Army Food Shelf. This matters because a unit we covered in class dealt with Food Security. The Unit was created by the Minnesota Council, and my teacher used the materials throughout the entire unit. Our school district had over 40% of the students on free or reduced lunch. In other words, many of our students suffered from food insecurity. The Minnesota Council's Food Security unit helped me better understand what food security is, why it is so important, and ways we can better ensure humans can avoid food insecurity and benefit from food security.

Finally, the Minnesota Council makes learning fun. Please take a few minutes and watch the video "Unemployment Funk" on YouTube. This video was created by two of my classmates and myself for the Minnesota Council's Rockonomix Video Competition. We placed 2nd!! To me, it's a perfect example of how great lessons can lead to learning and fun for everyone! Thank you, Minnesota Council on Economic Education!



Adam Rushmeyer

9-12 Social Studies

Melrose Area High School, Melrose

I have been teaching social studies for 20 years, and have focused on teaching economics and American government for about 15 years. When I graduated from college my intention was to be a history teacher; I had no interest or background in teaching economics. I had only taken one undergraduate survey course in economics. Then the teacher who was teaching economics in our high school left and it fell to me to teach those classes. I was not at all prepared for the task. Almost 15 years later, I have come to believe, with the sustained and generous help of MCEE, that exposing high school students to the economic way of thinking is perhaps the most important mission of a social studies teaching department.

Since I began teaching economics, I have taken 4 separate, intensive week long summer courses in economic education offered by MCEE. These experiences have allowed me to earn several graduate credits, but more importantly they've introduced me to a network of other experienced teachers of economics. I've compiled many inches of sequenced binders of materials that have evolved into my semester long economics course's curriculum. My economics classes are based almost exclusively on these MCEE materials and resources. I don't use, and never have used, a textbook or a traditional textbook based approach to meeting the state standards. MCEE has been instrumental in allowing me to escape the limitations of relying on a textbook as a cornerstone of classroom instruction.

I did not expect to learn as much about teaching pedagogy in general as I have through MCEE. I have learned more education pedagogy from the MCEE courses and workshops than I did in my teacher preparation coursework as an undergraduate. These highly effective teaching techniques have spilled over into the other classes I teach as well. Moreover, I would say that I've learned more pedagogy through MCEE than I have through my district's staff development programs over the past decade.

In addition to the courses and teaching materials provided by MCEE, my students have also participated in MCEE sponsored contests over the years. Through the Global Food Challenge, my students have completed a rigorous 30-40 page research project applying economic concepts to an agricultural commodity. I have had scores of students come back after their first year of college and thank me for making them do the dreaded "project" as they feel it gave them a taste of the kind of thinking and writing that would be expected of them in college. The annual Economics Challenge, a quiz bowl type competition, has been a fun way to motivate some students to further study economics at a college level.

In conclusion, MCEE has helped me introduce more than 1500 Melrose Area High School students to an economic way of thinking over the past 15 years. These students are better thinkers and decision makers because of it. It is clear to me that none of this would have happened but for the efforts of MCEE and I am thankful for the opportunity for this committee to hear my story.



Brandy Saddiqui

9-12 Social Studies

Thomas Edison High School, Minneapolis

As a high school Social Studies teacher, one of the least desired classes to teach is Economics. Economics is not a class such as US History, World History, Geography, or Government. It felt different, more technical, there was not a clear timeline, and concepts felt a bit void of human contact and interaction. No one wants to teach Economics, typically because no one feels comfortable teaching Economics, and that is not where their passion lies. Social Studies Departments struggle to find teachers who want to teach Economics, who are passionate about teaching Economics and can make Economics a true humanities course.

Students and teachers are both hesitant about this subject that often seems too unfamiliar to them, and feels boring and dry. After the week-long MCEE professional development in 2015, I learned how to “gamify” teaching Economics in a way that I could not have previously imagined. There is so much strength in giving students scenarios and gamifying a concept, and as a teacher, I knew that, but I had no idea how to make that happen in Economics. After attending the week-long professional development, I learned about the use of scenarios, games, and simulations to increase student comprehension. I learned how to become more comfortable with the content. Their training “How to Teach High School Economics” was the best training I have ever had given specifically to Economics.

Most districts do not really touch upon Economics, and while there are many sources for the other subjects, Economics simply does not have as much. The resources we do have are often convoluted with terminology and seem confusing and dry. The training I had with MCEE in 2015 changed my mind about teaching Economics because it was clear for the first time, and I felt that I had tangible games, simulations, and resources to use. These trainings are taught by Economics teachers, colleagues from other districts who had to figure out how to teach this course. It simply is not the same to compare Economics to US History or World History in terms of accessibility for content and understanding. Most secondary social studies teachers have only taken one or two college-level courses in Economics. As teachers, we need more support, and MCEE is unlike any other in the field in terms of support.



Joel Coleman

9-12 Social Studies

Ubah Medical Academy, Hopkins

I found my passion in the education field in college when I volunteered with an after school program where I saw firsthand the obstacles first-generation students had at gaining college admission. I continued my work with several other programs that aimed at helping students gain admission to college as well as a college degree. As I did more research, though, I found the best solution to help my students achieve a college degree, and that is offering them free college credits in high school in co-enrollment classes. This is a big deal for my students, since I teach at an East-African Charter School where 95% of students are first generation. Not only do the students not have to pay money for the college credit, they also get used to the college level content. Without the help of MCEE and the numerous trainings they offered, I would not have qualified or been prepared to teach CIS classes. My current and former students now have a much higher chance at gaining a college degree, and MCEE helped make this possible.

I never thought I would be an economics teacher; I had taken was one introductory course in college. In my time learning from MCEE, I have attended several 10 week summer courses, numerous annual conferences, presentations on special topics, and developed a economics-oriented teacher network for support, all to the benefit of my students, this year an in all the year's of my teaching to come. MCEE has given me the tools to have a oversized impact of my students, empowering them to chart a successful future.

MCEE has also helped me more fully engage my students in economics. My students participate in MCEE's Economics Challenge, which pits students in a quiz bowl challenge against students from other schools. This past year, our Ubah team won the state competition. I could not have made this happen for my students without the support of trainings provided by MCEE.

Typically the teams I bring for the economics challenge are not the top performing students of the school. Normally, they are seniors who underperformed their first few years of high school, but really engage with economics and start seeing themselves as a worthy student. The first year I participated in the economics challenge none of my four students had above a 2.0 GPA and were headed to two year colleges. After getting second at the Urban Regional Competition, they started realizing they had what it takes to be successful in academic. Three of them ended up attending a four year college, one of them in the field of business/economics.



Philip Trowbridge

9-12 Social Studies

Barnesville High School, Barnesville

When I started teaching Economics in 1998 I was woefully unprepared. I had Micro and Macro Economics in college and had some base knowledge of the subject, but not enough to really teach it to others. I remember a student asking me to explain a concept the first year I was teaching and having to tell him I couldn't because I didn't understand it either.

Then I attended a four-day workshop for new Economics teachers sponsored by MCEE. I was able to gain knowledge of Economics, but more importantly, I was able to learn how to teach the concepts to others. Twenty years later I still use many of the lessons I learned in those four days. I have worked with approximately a dozen student teachers in my twenty-eight years and I always tell them that if they end up teaching Economics, they must attend the MCEE workshop for high school teachers. That workshop alone is so important it is worth funding MCEE's work.

They have been helpful to my teaching in many other ways as well. The curriculum materials I have gotten over the years, the knowledge gained from the summer conference or the Economics Challenge that my students look forward to each year, have all been valuable resources to me.

The Economics Challenge is the highlight of every year for me. My students work hard all year to make sure they get picked for our team. They gladly spend time after school studying for the competition. It has really increased the interest they have for the class.

I hope you will be able to help fund their programs so they can continue to help teachers all over our state.



Jessie (Xinyue) Zong

Master Teacher

Jie Ming Mandarin Immersion Academy, St. Paul

This past summer, I taught Grade 3 and Grade 4 Mandarin immersion students in St. Paul Public Schools using the MCEE Mathematics & Economics curriculum. Over the course of the summer, my students' test scores and understanding increased; what's more, the students loved the activities in each lesson and worked hard to complete them.

For a split class of students (where both 3rd and 4th graders shared a classroom), the students responded enthusiastically to activities where they got to make decisions and interact as in a marketplace. Interestingly, some students couldn't judge or decide between options to select which was better; ending the lesson early, she was able to prepare future sessions to discuss rational decision-making and opportunity cost to help my students understand how and why they make decisions. To be able to teach scarcity to 9- and 10-year old students is not something I could do with any other curriculum.

By the end of the summer session, my students remained engaged and frequently looked forward to each economics lesson. Through team activities and lesson simulations, I taught my students about fractions, decision-making, productivity, opportunity costs, efficiency, and more using a problem-solving framework that will serve students well throughout their future studies and careers.



Kellie Friend

2nd Grade

Turtle Lake Elementary School, Shoreview

As an elementary educator, I am responsible for teaching all subject areas. With much of our day dedicated to reading, writing, phonics, and math, there is little room for other content areas such as economics. How do you find the time, and more importantly, how do you find the content knowledge and resources to teach economics to young learners? Fortunately, for me, I found MCEE. In 2009, I took my first economics class, and that class changed me as an educator.

Since that time, I have grown and developed in my knowledge of economics and acquired a confidence and passion for teaching it. I am no longer intimidated by the economic terms and the knowledge I need to teach my students. I discovered the power of teaching economics, and I immersed my students in it. My passion for economics took on a life of its own. I now see economics in everything and find it impossible not to incorporate it into every aspect of my classroom teaching. I personally have seen my students thrive and grow and become connected to their world in authentic ways.

MCEE provides vetted resources for elementary educators. They provide teachers with all the information needed to engage young learners. They are integral in supporting teachers through their outreach, training, and resources. I have come to fully recognize the absolute importance in economic education, and its impact on students. Developing academic programs that will support economics education in the elementary setting is essential. I am ever so grateful for that first course, the instructors, and the council for helping me become a better teacher, allowing me to reach my students in a meaningful way, and connect them to their world.