

Introduction

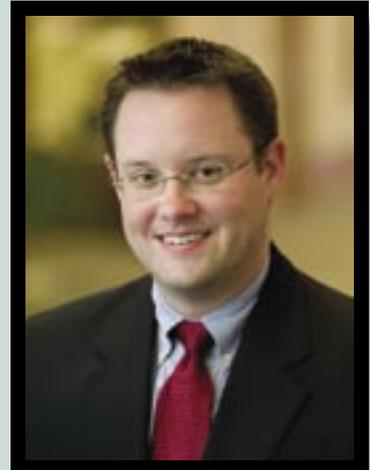
Sharing knowledge with its many constituencies allows the Federal Reserve Bank of Philadelphia to contribute to the economic vitality of the Third District and the nation.



Members of the Pennsylvania Governor's Institute for the Social Studies came to the Bank to learn about resources for teaching economics in the primary grades.

Promoting Economics and Personal Finance

The Federal Reserve's primary role is to ensure a sound financial system and a healthy economy. However, keeping the financial system and economy sound is easier when consumers are financially literate.



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To help consumers become more aware of money matters, the Federal Reserve System and the Federal Reserve Bank of Philadelphia have renewed their commitment to teaching the public about economics and personal finance. The Philadelphia Fed plays a strong role in carrying out this commitment in the Third District through the work of economic education specialists such as Andrew Hill in the Bank's Community Affairs Department. Over the past several years, Hill has helped to develop several new programs and expand existing ones.

What's New

One big undertaking in 2004 involved developing a curriculum to go with the Philadelphia

Fed's permanent exhibit, "Money in Motion." The curriculum comprises six lessons aimed at different levels: grades three through five, grades six through eight, and high school. The lessons provide classroom activities that prepare students to visit the exhibit, to get the most out of the exhibit while they're here, and to follow up once they're back in the classroom.

Also in 2004, the Bank began a series of evening courses that helped teachers learn how to integrate economics and personal finance into their teaching of reading, writing, and math. This program, "Economics in Children's Literature," showed a group of mostly primary-school educators how to incorporate such lessons using many of the children's books already in their curriculums.

In addition, for five days in July, 37 teachers came to the Philadelphia Fed to attend a course called "Making Sense of Money and Banking." Modeled after a similar program at the St. Louis Fed, "Making Sense" shows teachers how to incorporate lessons about economics and the Federal Reserve System into their social studies, consumer science, and business curriculums. The teachers received professional development credit and a binder of curriculum materials.

Existing Programs

The Bank also continued to offer long-standing programs in 2004. The "Hot Topics in Economics" seminar, which is in its seventh year, invites teachers to come to the Bank one evening for three short presentations on topics related to economic and personal finance issues. For example, the 2004 program included talks by various Bank staff on exchange rates, health-care costs, and the outlook for the economy.

A program of even longer standing is the Topical Seminar Series, which has been held for 21 years in Delaware. This five-night series is sponsored by the University of Delaware's Center for Economic Education and Entrepreneurship. The concluding night of the series is devoted to a speaker from the Philadelphia Fed, who, last year, made a presentation on the history of central banking.

Of course, throughout the year, Hill and other staff members in Community Affairs are kept busy with many other presentations and conferences. For example, in 2004, the Bank hosted the Pennsylvania Governor's School for Global Entrepreneurship for the third year, welcomed teachers from the Pennsylvania Governor's Institute for the Social Studies, and participated in the Chamber of Commerce of Southern New Jersey's annual Summer Institute for Teachers.

For the past two years the Bank has been a partner in "Money Talks," a five-day summer course for Delaware teachers who want to learn how to teach personal finance in kindergarten through grade 12. Partners in this endeavor are the Delaware Bankers Association and Citigroup.

One very successful program over the past few years has been "Keys to Financial Success," which was developed in partnership with the University of Delaware's Center for Economic Education and Entrepreneurship, the Delaware Bankers Association, and Community Credit Counseling Services of Maryland and Delaware. Originally done as a pilot in a Newark, Delaware, high school in the 2001-02 school year, "Keys" has now grown to 24 high schools in the First State. Recently, a high school in Bristol, Pennsylvania, adopted the program, and the Bank's economic education specialists are working to expand

"Keys" in the Commonwealth. They're also hoping to start a "Keys" program in New Jersey.

At the state level, the Philadelphia Fed's economic education specialists attend the annual meetings of the New Jersey Education Association. At the national level, they participate in a number of conferences, including those of the National Council on Economic Education and the National Council on Social Studies. Events such as these offer an opportunity to talk to teachers around the Third District and the nation and let them know about free resources available from the Fed.

As we move further into 2005 and beyond, the Philadelphia Fed will continue to find innovative ways to fulfill its mission in the economic education and financial literacy arena.

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the Federal Reserve
System has renewed
its commitment to
teaching the public
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personal finance.