



Commonwealth of Virginia
Office of Governor Bob McDonnell

FOR IMMEDIATE RELEASE

January 4, 2012

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**Governor McDonnell Announces Governor's Challenge
in Economics and Personal Finance**

*One of several programs to ensure successful implementation of
Virginia's new high school graduation requirement*

RICHMOND – Governor Bob McDonnell announced the first Governor's Challenge in Economics and Personal Finance to promote new economics and personal finance courses for high school students. Beginning with the students entering the ninth grade this year, Virginia high school students must earn a credit in economics and personal finance before they graduate. The Governor's Challenge is part of the Virginia High School Initiative designed to support teachers and school divisions with implementation of the new high school course.

Speaking about the new courses, Governor McDonnell said, "The global economy has changed many of the ways in which we live and do business. It is clear that Virginians need to be equipped early on with an understanding of how our economy works and with effective money management skills. The Governor's Challenge and the new economics and personal finance courses will give our young people perspective on the economy and tools to make sound financial decisions."

"I applaud, and am glad to be part of, the many public private efforts under way to ensure the successful implementation of this type of education," said Secretary of Education Laura Fornash. "These efforts position Virginia to be a leader in providing our students the economics and personal finance education they need to be more effective consumers, savers and investors as well as productive employees and reasoned voters."

One such effort, the Governor's Challenge, will be conducted in partnership with the Virginia Council on Economic Education (VCEE), a nonprofit public-private partnership focused on enhancing economics and financial education in grades K-12. With generous support from Appalachian Power, Dominion, Virginia Credit Union and Verizon, there will be no charge for students to participate in the challenge.

In teams of four, high school students from around the Commonwealth are encouraged to participate in an online challenge anytime between March 7 and April 4. Students can participate in an economics division (Adams Smith for advanced classes, and David Ricardo for all others.) All student teams can also participate in a personal finance division. Eight regional winners in each of the three divisions will be recognized. They, and four other high scoring teams in each division, will be invited to participate in a live championship challenge held at Virginia Commonwealth University in Richmond on April 20, 2012. More details are available at www.vcee.org.

"Academic competitions challenge and motivate students to study, collaborate and learn more about an important topic," said Superintendent of Public Instruction Patricia I. Wright. "The Governor's Challenge in Economics and Personal Finance will promote a greater understanding of this vital content and at the same time encourage the competitive spirit and teamwork today's employers expect."

The Governor's Challenge includes extensive professional development opportunities for teachers. Since 2010, VCEE and its affiliated university-based centers for economic education have served more than 600 teachers with 40+ hour institutes provided by centers at Christopher Newport University, George Mason University, James Madison University, Lynchburg College, Old Dominion University, University of Mary Washington, Virginia Tech and Virginia Commonwealth University.

The Federal Reserve Bank of Richmond, Virginia Bankers Association, Bureau of Insurance, Virginia State Corporation Commission, Virginia Department of Agriculture and Consumer Services, Virginia Society of CPAs, and the Financial Planning Association also assisted with the instruction by providing expert speakers.

These institutes have provided content knowledge and creative curriculum resources for use in the classroom. As Cindy Boggs, a teacher participant from Botetourt County noted, "Economic illiteracy is a huge problem in the U.S. This course not only educated me about economics but will enable me to better educate my students about economic concepts and issues."

The institutes have been provided at no charge to teachers or school divisions because of the significant financial support from Bank of America Charitable Foundation, BB&T Charitable Foundation, Genworth Foundation, Capital One, SunTrust Foundation, Virginia Bankers Association Education Foundation, Virginia Credit Union and Wells Fargo, as well as support from NewMarket Corporation, Scott & Stringfellow Educational Foundation, VA Society of CPAs and the Windsor Foundation Trust. More institutes are planned for 2012 and the next several years. The full 2012 schedule will be posted at www.vcee.org.

Financial support from these organizations has also provided funds to launch a new web site, www.TeachingMoneyVa.org. At this site, teachers can find and share high quality resources to use in teaching economics and personal finance to high school students. The web site was designed and implemented by many of the entities providing funding support in collaboration with, and with in kind support from, the Virginia Department of Education, VCEE, Federal Reserve Bank of Richmond, Virginia Credit Union League and Junior Achievement of Central Virginia. Individuals from some of these organizations and the professional educational organizations for business, family and consumer sciences, marketing, and social studies will review the resources submitted for inclusion on the site for the benefit of teachers.