



Welcome to My Classroom Economy®

Agenda

- Overview of My Classroom Economy
- Alignment to Nevada Academic Content Standard
- How it works
- Implementing the program
- Program utilization and impact
- For more information.....

What Is My Classroom Economy?

MY CLASSROOM ECONOMY OVERVIEW

- Program that enables any educator to teach children financial responsibility thru experiential learning
- Instills basic financial responsibility and teaches the value of delayed gratification
- Students earn and spend money in a simulated microeconomy
- Designed to overlay--not interrupt—curriculum

Why Is Vanguard Involved?



- Vanguard has long advocated for investor education
- We recognize the correlation between investment success and the application of basic financial principles
- Vanguard is committed to the well-being of the community--locally and broadly– through a variety of **Vanguard Gives Back** programs
- My Classroom Economy brings together our dedication to financial education and our desire to support the broad community



Benefits for Educators and Students

Benefits for Educators

- **Free** and easy to use
- Experiential learning fosters students understanding
- Integrates into any class or curriculum
- Connects to the Common Core standards
- A step-by-step guide provides detailed implementation instructions

Benefits for Students

- Makes learning financial concepts fun and interactive
- Develops a sense of personal and professional responsibility
- Displays value of delayed gratification
- Provides incentive and purpose for following class rules

Program Impact

University of Wisconsin study
proves effectiveness of MCE.

[See the results >](#)



1,972 students
115 classrooms
24 schools

- **Academic Study**

- University of Wisconsin-Madison Center for Financial Security
- Funded by U.S. Department of the Treasury
 - Financial Empowerment Innovation Fund

- **Study Group**

- 2,000 4th and 5th grade students
- School District of Palm Beach County, Florida

- **Results:**

- **91%** of respondents agreed MCE is an effective classroom management system.
- **97%** of respondents continued using the program after the study concluded.
- **93%** of respondents are “definitely” or “probably” planning to use the program in the future.
- **23%** of respondents reported talking to students about personal finance daily and another **39%** did so a few times each week.

Nevada Standard Alignment

My Classroom Economy



- Getting started
 - How it works
 - Curriculum standards
 - Financial Literacy**
- + Planning
- + Activities

Print complete program grades 4-6

Financial Literacy

The classroom economy is designed to help students learn about financial literacy from an early age. This page is intended to support you in connecting common financial literacy standards with the experience of the classroom economy.

Our program addresses many of the standards included in the JumpStart Coalition for Personal Financial Literacy's *National Standards in K-12 Personal Finance Education*.

Standard

My Classroom Economy

<p>Financial responsibility and decision-making</p> <p>Take responsibility for personal financial decisions.</p>	<p>Students must make their rent payments in order to participate in the monthly auction. When a student misses a payment, teachers have the opportunity to discuss decision-making with the student and help him or her to get back on track.</p>
<p>Make financial decisions by systematically considering alternatives and consequences.</p>	<p>Students are constantly presented with decision points in the classroom economy program. From career choice, to actions that result in fines and bonuses, to whether or not to purchase items at the auction, to decisions around taking a loan, students must consider their actions and the alternatives to be successful in the program.</p>
<p>Income and careers</p> <p>Explore career options.</p>	<p>Students must apply for a job in the classroom economy. The jobs range in difficulty and responsibility. By holding a job themselves and observing their peers, students are exposed to a wide variety of job types.</p>
<p>Identify sources of personal income.</p>	<p>Students must understand that their salary alone will not cover their rent so they must identify additional income sources. In most cases the additional money will come from bonus opportunities, but some teachers may encourage entrepreneurial behavior as well.</p>
<p>Planning and money management</p> <p>Develop a plan for spending and saving.</p>	<p>Students continually update their bank logs based on their inflows and outflows. Because the program offers incentives for saving, such as the purchasing of one's desk or purchasing an item at the auction, students must develop a plan for saving and spending.</p>
<p>Develop a system for keeping and using financial records.</p>	<p>Students must keep a bank log for all transactions. Additionally, students who hold the role of the Banker must keep a log for</p>

Nevada Academic Content Standard

Content Themes	Grades 6-8: Financial Literacy
Financial decision-making (FL)	<p>SS.6-8.FL.1. Prioritize and evaluate personal financial goals based on needs and wants.</p> <p>SS.6-8.FL.2. Investigate consequences of potential financial decisions to make reasoned financial choices.</p> <p>SS.6-8.FL.3. Describe the services offered by various financial institutions, and government agencies including but not limited to: Matching Grant Money for College, Prepaid College Tuition, 529 College Savings Plan, etc.</p>
Savings and spending (FL)	<p>SS.6-8.FL.4. Discuss the components of a personal budget, including income, planned spending, expenses, and saving.</p>
Credit and debt (FL)	<p>SS.6-8.FL.5. Explain how debit cards differ from credit cards.</p> <p>SS.6-8.FL.6. Explain an individual's rights and responsibilities as a consumer.</p> <p>SS.6-8.FL.7. Discuss the cost of borrowing money for different types of goods and services including but not limited to: consumables, vehicles, higher education, and housing.</p>
Insurance, investing, and risk (FL)	<p>SS.6-8.FL.8. Investigate ways to prevent and limit the consequences of identity theft and fraud.</p> <p>SS.6-8.FL.9. Explain how some investments differ from traditional savings accounts in potential risks and returns.</p>
College and career preparedness (FL)	<p>SS.6-8.FL.10. Identify college and career options and their effect on income and unemployment.</p> <p>SS.6-8.FL.11. Identify important academic requirements for financing postsecondary programs including but not limited to: Governor Guinn Millennium Scholarship Program, Nevada Prepaid Tuition, 529 College savings Programs, etc.</p>

How It Works

Core principle is simple

- Students earn and spend in a simulated microeconomy
- Additional financial concepts are incorporated as grade levels increase
- Students pay rent at the elementary grade levels
- Taxes and utilities are introduced in middle school
- Insurance and investing are incorporated in high school



Jobs



Bonuses



Rent



Fines

Establishing Your Economy

Income



Jobs



Bonuses

Expenses



Rent



Fines

Job Application Form

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 or a Banker, please write your name and address on the back of this letter.

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



Establishing Your Economy

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

Income



Jobs



Bonuses

Expenses



Rent



Fines

Rental Agreement

Between Student _____
and Classroom _____

I agree to rent my Desk from t
The rent will be paid to my Bai

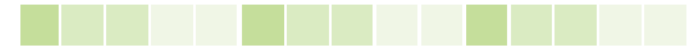
Signatures:

Student

Teacher, on behalf of the Classroom

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Unpaid Rent



Student

Date

has not paid for _____
(month)

Banker's signature

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Establishing Your Economy

Income



Jobs



Bonuses

Expenses

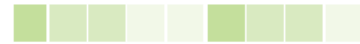


Rent



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.)

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Auctions

Rewards behavior

Auction Frequency

Auction Items

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

Auction Day Participation

Suggested: **Monthly**

Modify to meet needs



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

Implementing MCE

Elementary School



Middle School



High School



Getting started

How it works

- Curriculum standards
- Financial literacy

Planning

- Program outline
- Establishing your economic system
- Preparing materials
- Rewards
- Advanced Modules

Activities

- First day
- Job assignment
- Payday
- Fines
- Rent
- Auction
- Year-end wrap-up

Easy three-step process

- Gather materials and customize program
- Introduce program and train students
- Monitor progress and provide support and guidance

My Classroom Economy volunteers are available at [Contact us](#)

Program Utilization

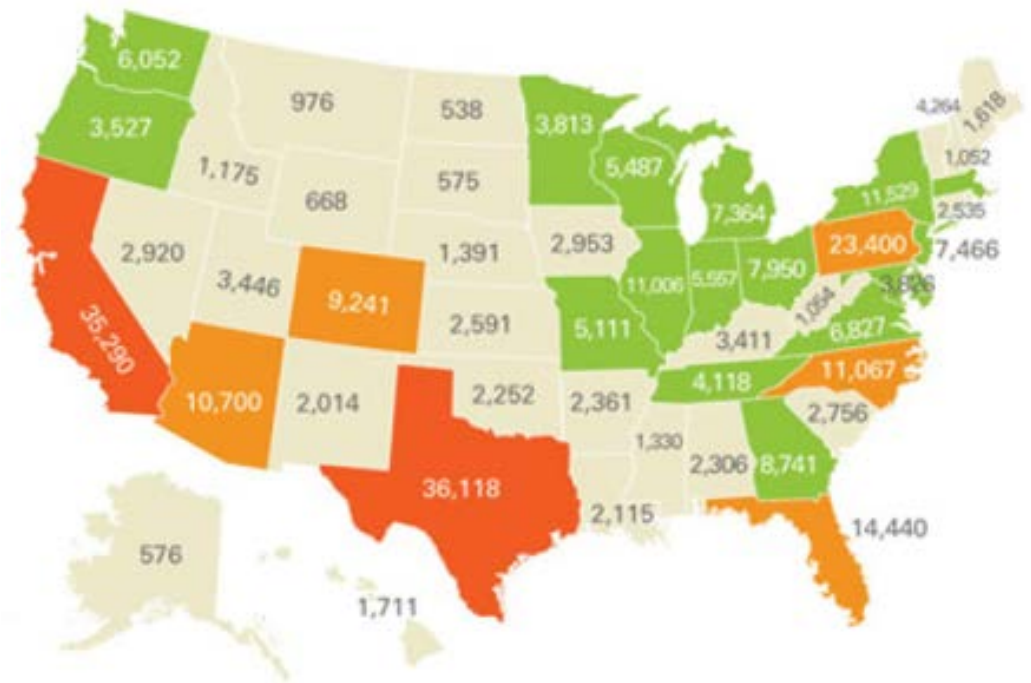
2011 My Classroom Economy launched

800k Students are represented

18k Teachers have used MCE

5th Grade remains the median grade

50 States have all requested materials by schools



For More Information

Visit www.myclassroomeconomy.org

Contact us

CONTACT US

We are interested in your feedback as you implement the Classroom Economy program and explore and reference the website. Your comments and observations are extremely important, as the program's success ultimately rests on the students' performance. Please contact us if you would like to give us any feedback about My Classroom Economy or this website.



First name _____ Last name _____

youremail.com _____ Phone _____

City _____ State _____


School _____ Grade _____

Select subject

- My Classroom Economy Program Financial literacy questions Technical issues
 Program ideas/questions Other

Message

Send a copy of this correspondence to my email.

I'm not a robot 
reCAPTCHA
Privacy - Terms

Submit

[James L Cook@vanguard.com](mailto:James_L_Cook@vanguard.com)

[Laura Milian@vanguard.com](mailto:Laura_Milian@vanguard.com)

