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ExperienceEconomics!

THANK YOU...AND GOOD-BYE

When I started the Center for Economic Education in 2002, I did so because it seemed to me that the discipline of economics had a lot to offer—not only to our students at the University, but also to the community at large. Specifically, I thought economics' emphasis on critical thinking and decision-making was particularly well-suited to addressing some of the long-standing problems of our community. I had no idea that the beginning of the Center would usher in the most satisfying part of my career.

Through scores of teacher workshops, I have had the honor of interacting with some of the most dedicated professionals I have ever met. The educators that I have worked with have been inspiring, enthusiastic and deeply committed to their calling. Convincing an elementary school teacher, for example, that economics has a place in his/her already busy day is a challenge. And yet, so many of you have come to understand that it is crucial to teach our students economics and financial literacy from the youngest age. Thank you for putting your doubts aside and giving the Center a chance. Thank you for your continuing support, ideas, and encouragement. Thank you for modeling for me what devotion to a cause larger than oneself looks like. You live it every day and it has been my privilege to know you and to share this ex-

perience with you.

Now to the explanation. I have accepted a position at the University of Cincinnati—two positions, actually. I will be the Alpaugh Professor of Economics and the Director of the Economics Center for Education and Research. I am here in Memphis until March 1. As most of you know, our daughter, Maggie, is a senior in high school, and I didn't want to move her during her last year. Beginning in March, I will be in Cincinnati most of the week, then come home every weekend—not an ideal situation, but it will only be until Maggie graduates. At that point, we will all move up there permanently. As wonderful as this opportunity is, I have been here 25 years and leaving our friends here will be difficult.

As with all good institutions, the Center will outlive me. My colleague, Doug Campbell, will become the new Director of the Center. Doug has been with the University for 5 years and is very excited about taking the reins. He will be conducting the workshops this fall and has a lot of great ideas for expanding the Center's activities. He's very technologically oriented, so you can look for an dramatic increase in communication. I leave the Center in great hands.

Thank you again. I leave Memphis with a profound sense of gratitude and a full heart, and you are a lot of the reason.

Did You Know...

- The Center was established in 2002.
- The Center has conducted over 100 workshops for teachers.
- Smart Tennessee is entering its 6th year and has reached over 85,000 students so far.
- There is a new state requirement that financial literacy be tested at the end of the 5th and 8th grade years.
- That you can still contact me at jheath@memphis.edu. I will keep this even after I move and would love to stay in touch.

FALL WORKSHOPS, 2011

UPPER ELEMENTARY/MIDDLE



ECONOMICS AND ENTREPRENEURS: Saturday, October 1, 2011

Looking to make this year even more fun and engaging? Start a classroom business with this revised and updated "how to" guide. Lessons include easy-to-understand procedures, hands-on teaching activities, classroom projects and interactive discussion questions to help your students explore important business and economics concepts – proving that running a business is both fun and profitable. Materials include an annotated bibliography of 45 children's books integrates an important language arts component into the activities.

MIDDLE/HIGH

GEOGRAPHY AND ECONOMICS: Saturday, November 5, 2011



You're probably stretched for time in your classroom. Now you can cover two important – and interrelated – content areas in one simple lesson. Show your students why economics and geography matter. Using real-world scenarios, your students will apply economics and geography concepts to their everyday lives. They'll uncover the decision-making process involved in using and distributing resources, and explore how human activity affects the physical environment. The materials include nine lesson plans.

HIGH

CAPSTONE: Saturday, December 3, 2011



This high school economics program uses supplemental lesson plans, activities, simulations and group projects to demonstrate market-based economics concepts. Designed for high school economics, business and marketing teachers. If you're an economics, business or marketing teacher and want to teach your students about the market economy, *Capstone* is your ticket to success. *Capstone: Exemplary Lessons for High School Economics* is a supplemental program that uses hands-on activities, exercises, simulations and projects to teach your students the ins-and-outs of high school economics.

All workshops and materials are free. All curricula utilize the "concepts by doing" approach and actively engage students in learning. All material is easily integrated across the curriculum. To register for any workshop, call 678-3754 or email dacampbe@memphis.edu or on-line at www.econedcenter.org. All workshops are at the Teaching/Learning Academy.

The Center for Economic Education is grateful to the following supporters, who make it possible to provide workshops and curriculum at no cost to teachers.



FED FOCUS

As the nation's central bank, the Federal Reserve devotes time and resources to economic and financial education. As a part of our focus, we have a very timely and informative topic planned for this year's annual conference and hope that you can join us. The event will be at the bank and only a limited number of seats will be available. There is no registration fee and lunch will be provided. You may register at http://www.stlouisfed.org/education_resources/events/?id=276.

Understanding Exchange Rates and Monetary Policy Systems

8:30 a.m. - 3:30 p.m. | Wednesday, October 19, 2011

Join us at the annual educators' conference for a Fed economist's practical overview of timely topics: interest rates, prices, exchange rates, national monetary systems, including our model of a central bank and a commodity standard. The program includes free teaching materials and hands-on activities for classroom application.

Econ Ed Live Online Learning

Along with traditional lesson plans, there is a continued focus on including technology in our resources. Our online collection of new and improved resources will help bring economics lessons to life for your students with interactive activities, online courses, podcasts and more. Programs online include: *Cards, Cars and Currency*, *It's Your Paycheck*, *In Plain English*, *GDP and Pizza*, *Great Depression*, *Time Value of Money* and more online programs are coming soon! There are also interactive whiteboard applications for K-12 classrooms, podcasts, and short videos. Review the latest by visiting <http://www.stlouisfed.org>.

Inside the Vault

Subscribe to *Inside the Vault*! This economic education newsletter for educators is distributed twice a year and will be delivered free of charge. Each newsletter includes a timely article and current information. To subscribe go to <http://www.stlouisfed.org/publications/itv/>.

Find out more and review the latest by visiting www.stlouisfed.org. At this site, click on *Education Resources* and browse! I look forward to hearing from you.

Are You A Member of GATE?

GATE is the Global Association of Teachers of Economics. GATE is an international membership organization sponsored by the National Council on Economic Education. It is exclusively for K-12 teachers and others who are interested in economic and financial literacy education. To find out more, visit <http://.ncee.net/gate/>



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FEDERAL RESERVE BANK of ST. LOUIS
CENTRAL to AMERICA'S ECONOMY™

DON'T FALL VICTIM TO MORTGAGE RESCUE SCAMS

Desperate times call for desperate measures.

Truer words may have never been spoken, especially as it pertains to the current housing market. With a national unemployment rate of 9.2% and continual rising costs for goods and services, many homeowners who were once on stable financial footing now find themselves without a job or working reduced hours and struggling to maintain their current financial obligations. The end result is a record number of homeowners with mortgage delinquency/default problems, with foreclosure often looming on the horizon.

As with any crisis, certain individuals see the possibility of profiting from the desperation of these homeowners. They scour daily newspapers for the published notices of foreclosure or purchase lists of distressed borrowers from private companies. These unscrupulous individuals or entities then solicit distraught homeowners by mail, email, internet advertisements, or over the phone.

Drowning in an ocean of debt and searching for a glimmer of hope, these predators begin to circle their victims offering the illusion of a lifeline. These predators, or scam companies as they are better known, charge homeowners upfront fees ranging from \$1,000 to \$3,000 in return for a "guarantee" that their mortgage debts can be cured and that monthly payments will be decreased, ultimately resulting in home retention.

Weary of the burdensome task of dealing directly with the lenders offering uncertain results, the "guarantees" offered by these scam companies become all too appealing for struggling homeowners. The upfront fees are paid, typically by homeowners obtaining high interest loans, only to find later that the company provided no assistance and has simply disappeared in the night. Homeowners who were already financially strapped

now find themselves in more dire circumstances than they were prior to the so-called "assistance."

Minorities have been heavily targeted by scam companies as they were disproportionately victimized by predatory loans, thus increasing their likelihood of default. Today, nearly half of the victims of loan modification scams are minorities. The elderly find themselves equally affected as they represent 40% of the nationwide losses of over \$40 million. Fortunately, the Fair Housing Act provides legal protections for those individuals victimized by discriminatory practices based upon their race, color, religion, sex, disability, familial status, and national origin.

Struggling homeowners do not need to tread water or fall victim to these scam companies when true help is on the horizon. Through a network of HUD affiliated non-profit agencies, homeowners are provided with free loan modification and home retention assistance. While these agencies cannot provide the guarantee of loan modifications, they can guarantee substantive negotiations to achieve this goal while always maintaining the best interests of the homeowner.

If you or someone you know has been approached by a scam company, put an end to them victimizing those in need by reporting them through one of the following websites

<http://www.stopfraud.gov>

<http://loanscamalert.org/>

ftc@ftc.gov

To learn more about lending, foreclosure prevention, and the Fair Housing Act, visit the website of West Tennessee Legal Services at http://www.wtls.org/housing_pubs.htm and select "Housing Presentation."

*Carol Gish, Managing Attorney,
Housing and Fair Housing Pro-
ject Director, West Tennessee
Legal Services, Inc. For more
info, go to www.wtls.org*

