



Cost and Funding Subcommittee Meeting Minutes

Monday, November 29, 2010

1. **INTRODUCTIONS**

Karen Harris 10:33 am

2. **GOALS FOR COST AND FUNDING**

A. **CPS High School Financial Education Pilot Program Budget:** Marty Moe from CPS provided the CPS budget for the high school pilot program it conducted in the spring of 2010. Specifically, the budget was:

a. High School Teacher Professional Development:

- (i) Teacher Stipend (started with 18 teachers, final count was 12 teachers @ \$30 an hour; in 2011 it is \$35 an hour)= \$5,000
- (ii) Food = \$15,000
- (iii) Training Materials = \$2,000
- (iv) Field Trips = \$4,000-\$5,000

b. Tests and Evaluations:

- (i) Development of Pre/Post Test = \$8,000
- (ii) Evaluation of Project = \$2,000

c. Grammar School Teacher Professional Development:

- (i) Conference = \$34,000
- (ii) Teacher Stipends = \$28,000 (for 95 teachers)

Karen Harris from the Shriver Center indicated that this information will be shared with the teacher training subcommittee meeting. This information may assist them in their determination of the types of training that teachers should attend.

B. **City of Chicago Limited Grammar School Mandate Budget:** Cara Castellana from the City of Chicago's Treasurer's Office provided information about the budget/materials she is

Comment [kh1]: Check spelling

developing for the limited grammar school mandate she is working on. In terms of last year, the program and budget included:

- a. An opt in teacher training during MoneySmart week; and
- b. City fundraising effort raised \$260,000;
 - (i) \$100,000 was from private grants;
 - (ii) \$160,000 was from city budget (one-time windfall);
 - (iii) These funds were spent on enrollment and workbooks/materials which students used.

Teachers conducted a 2 hour curriculum with their students during MoneySmart week by working through a workbook with students. Joanne Dempsy from Econ Illinois asked if it was possible to get a copy of these workbooks? Cara indicated that she would send copies.

C. Meeting with CAOs:

Cara discussed a potential meeting she is having with all of the CAOs regarding grammar school initiatives. The meeting is currently scheduled for January, but may or may not occur then due to the election transitions. After this meeting she will report back as to the status of the discussions.

D. Financial Disparity Maps:

Karen indicated that she will determine whether or not the Shriver Center and its partners will be able to provide, regarding neighborhood mapping of payday lenders and other information. It depends in part on the purchase of certain software and data. She will follow up with the subcommittee when she has more information.

E. Discussion:

Joanne reported on the progress of the Curriculum Subcommittee meeting. She indicated that there have been questions about what the final product of the group will be. For example, will the working group be supporting or recommending specific programs? Karen explained that the overall purpose of the group was to develop collaboration and joint advocacy efforts among the participant organizations. For instance, it is hoped that the working group can build off of each other's work (e.g., use the CPS pilot program as a basis for the State Treasurer's office desire to launch pilot programs downstate).¹ The ultimate

¹ The State Treasurer's office is going through a transition due to the election results so these plans are on hold.

hope is to develop principles or proposals that the working group as a whole can advocate for. Joanne indicated that any work should address the core issues and provide resources, rather than advocate for a specific program. Marty indicated that the group should remain flexible in what it supports; it doesn't need to be just the curriculum that CPS developed. Instead, the purpose should be to provide schools, as they continue to teach the regular consumer education curriculum, with the resources available (e.g., at the elementary level CPS plans to provide teachers with several resource options for each grade level).

Karen indicated that the next step, once the working group has developed policy and implementation recommendations, the group can begin to advocate for it by approaching various stakeholders (e.g., legislators, school districts, etc.), however, first there needs to be a comprehensive proposal. Marty agreed and stated that any potential funders for this work are looking for a comprehensive package which ties all of the resources together rather than a one-shot project. Karen explained that she and Marty have spoken with a potential funder about supporting the efforts of this working group. Some possibilities for this support include bringing other funders together to introduce our work and ask for support or money to implement the policies and recommendations.

The group agreed that they would circulate the information discussed (i.e., cost range for teacher training; grammar school MoneySmart week workbooks) and then have another meeting to evaluate and determine what to provide to the full committee.

F. NEXT MEETING DATE AND AGENDA

Next meeting: Wednesday December 15th at 10am
