

**MEMO# 5923**

May 27, 1994

## **NATIONAL INSTITUTE OF CONSUMER EDUCATION REQUEST TO PROMOTE ICIEF VIDEO**

May 27, 1994 TO: ICI EDUCATION FOUNDATION BOARD NO. 5-94 RE: National Institute of Consumer Education Request to Promote ICIEF Video

As you'll recall, one of the criteria we discussed for evaluating the Foundation's pilot program was its potential to elicit interest and support from other like-minded organizations. In that regard, Rosella Bannister, Director of the National Institute of Consumer Education (NICE), met with me last week. An arm of Eastern Michigan University, NICE has been affiliated with the National Council on Economic Education since 1976. Three years ago, NICE collaborated with the National Futures Association in developing curriculum materials for teaching "A Consumer Approach to Investing" in high schools and in adult education. The teacher's manual for this course references ICI materials and includes one page of text about mutual funds. NICE is piloting teacher workshops for this program in various locations nationwide. Many of the workshops are funded by American Express, who follows up the same day with workshops of their own. NICE has also obtained significant support from state securities agencies and from state attorneys general (through monies from fines and settlements). Ms. Bannister attributes this source of support to the program's emphasis on investment fraud; about one-third of the material is focused on ethics and fraud. NICE conducts the teacher training workshops the same way ICIEF does, relying on local host organizations to recruit the teachers. Unlike ICIEF, teachers can also order the course materials from NICE for \$15 without taking any training. Ms. Bannister plans to market this program nationwide next year by offering free copies of the teacher's manual to every high school across the country. (They don't seem to be concerned about tracking usage.) I had sent Ms. Bannister a set of ICIEF materials prior to our meeting, and she and I pursued the possibility of conducting joint teacher workshops. Unfortunately, none of NICE's pilot cities coincides with ours, and they are not interested in adding other locations. However, she wanted very much to be able to show ICIEF's video at their workshops and refer teachers to us for orders. I pointed out that the video was only the introduction to our curriculum, and that teacher training is a prerequisite for receiving the materials. She argued that teacher use of the video was better than no mention of mutual funds at all and that our training policy unduly limits its distribution. We agreed to continue to consider other joint-venture possibilities. Finally, Ms. Bannister urged us to support the passage of H.R. 6, "Improving America's Schools Act of 1994," which authorizes, among other things, funding "to promote consumer, economic and personal finance education." Please call me with any questions or comments. cc: Ron Lynch Daniel Carper

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