

## NEWS RELEASE

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# Maryland State Education Department Receives ICI Education Foundation Grant

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Washington, DC, January 19, 2012 - The Maryland State Department of Education (MSDE) has received \$25,000 from the Investment Company Institute Education Foundation (ICIEF) grant program designed to advance investment education within the greater metropolitan Washington, DC area.

The grant will underwrite teacher training in investment education for middle- and high-school educators in the Calvert, Charles, Frederick, and Prince George's County, Maryland school systems. In partnership with the [Take Charge America Institute for Consumer Financial Education and Research](#), MSDE will develop free, downloadable curriculum and conduct teacher training through webinars, videos, and an online educational community. Training and materials will align with Maryland's new financial literacy education standards.

In June 2010, the Maryland State Board of Education adopted regulations requiring local school systems to offer a program of instruction in financial literacy for grades three through twelve beginning with the 2011-12 school year. The state of Virginia also has a new personal finance requirement: beginning with ninth graders in the 2011-12 school year, all Virginia high-school students must complete a course in personal finance in order to graduate. Last year, ICIEF awarded a [similar grant](#) supporting teacher training in investment education to Fairfax County Public Schools. These two grants respond to [research](#) indicating many teachers are least comfortable presenting the investing portion of a financial literacy curriculum.

"We are pleased to see Maryland join Virginia in recognizing the importance of money management skills for the future success of their students," said ICI President and CEO Paul Schott Stevens. "We need to ensure that educators get all the information they need to implement this new requirement. Providing investment education to all Americans at every level, from elementary school through retirement, is a responsibility shared by educators, employers, and national and local governments, as well as financial service firms."

"I am thrilled that the Maryland State Department of Education and the Investment Company Institute Education Foundation are partnering to help ensure that our teachers have the knowledge and skills to teach our children the importance of saving and investing," said Dr. Bernard J. Sadusky, Interim State Superintendent of Schools. "The current generation of students faces more financial choices than any previous generation. Our students need to know how to meaningfully evaluate these choices. Planning for a career, earning an income, saving money and learning to invest money are essential to

financial success.”

The Maryland State Department of Education is the eighth ICIEF grantee since the program launched in 2009. For more information about ICIEF, previous grantees, and the investor education grant program, including eligibility requirements, please see [www.icief.org](http://www.icief.org).

ICIEF is the educational affiliate of the Investment Company Institute, the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). Founded in 1989, ICIEF has partnered with schools, nonprofits, and government agencies to develop, deliver, and sponsor investment education programs to underserved Americans.

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