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**GEEA Assists Indonesia with Financial Literacy**

Since 2017, GEEA has worked on a USAID project in Indonesia to improve financial literacy for poor and vulnerable youth. GEEA developed a financial literacy curriculum, set up a training-of-trainers (ToT) program and trained trainers, who in turn trained students. Between January 2018 and July 2019 this *YouthWin through Economic Participation (YEP)* program has trained a total of 188 trainers and 4,464 youth.



*Master Trainers enjoy activity-based pedagogy.*

GEEA has been involved in the monitoring and evaluation component of the YEP project, developed assessment forms, and conducted an analysis of data from the first 18 months of the ToT program. The data collected include basic demographics, pre and post scores on a financial literacy test, pre and post self-perceptions of soft skills and indicators of satisfaction with the training.

Our results are reported in “Improving Financial Literacy of the Poor and Vulnerable in Indonesia: An Empirical Analysis” published in the September 2019 issue of the *International Review of Economics Education* (<https://doi.org/10.1016/j.iree.2019.100168>).

Major findings include:

- Significantly higher financial literacy post-test scores for both male and female trainers and students, regardless of age.
- Greater gains in financial literacy for subjects who had work experience or higher scores on the pretest, among other factors.
- Significantly higher student perception of soft-skills after training.

GEEA continues work on a longitudinal assessment of YEP-trained youth to determine the impact of training on achieving new or better employment. We will also develop soft skills assessment instruments to investigate financial literacy and soft-skills interactions.

GEEA is honored to be a part of the YEP project and looks forward to continuing this important work.



*GEEA activity-based curricula provide exciting ways to deliver economics and financial literacy education.*



## Making Economics FUNdamental in South Africa



GEEA's influence spans the globe with activity continuing on four continents — Asia, Africa, South America and Europe.

Stories, music, art and games are teaching children in South Africa about their roles in the economy as workers, consumers, savers and investors — and as future entrepreneurs. In an after-school program developed through a partnership between GEEA and Northern Illinois University, children in grades 5, 6 and 7 are being introduced to basic economic concepts and learning how the decisions they make now will impact their future. “The goal,” says Joanne Dempsey, curriculum developer for The Economics and Entrepreneurship Education Program (TEEP), “is to help children recognize that the knowledge and skills they are learning today are the keys to opening better opportunities for their future. By introducing them to the idea that they could start their own business, we hope to expand their view of the working world and career options.”



The “Web of Interdependence” activity helps children see how people in many types of work depend on others in the economy.



Learners visit the Resource Store to inspect resources they can buy to start their classroom business.

note that the children are excited about coming to TEEP, which is a voluntary after-school activity. Interviews with children as well as reviews of their classroom work indicate they are learning economic concepts and applying them in their own lives. Volunteers report that they themselves are changing their own spending and saving habits based on what they've learned. Parents have noted that their children are saving money, and encouraging the parents to save as well. In an interview with four young learners, one child said, “When my mother wants to buy me something at the store, I tell her to save the money so we can buy something better later.” Such spillover benefits to the trainers and parents is particularly gratifying.

Partnering with the YMCA of South Africa, TEEP classes combine engaged learning strategies with an incentive program that “pays” children for attendance and for completing activities. Through the pay system, lessons about earning, smart spending and saving are reinforced as the children make choices about either purchasing small items in a classroom store or saving their money (which earns interest) to buy larger items in the future.

This is the sixth full year for TEEP classes and response to the program from the children, parents and the YMCA volunteers has been very positive. Volunteers



A learner illustrates her hard and soft skills during a lesson on human capital.

## International Exchange Opportunities for U.S. Teachers



GEEA conducted two Teacher/Student Study Tours in 2019 — one to the Baltics and the other to Peru — involving 10 teachers from 7 states (GA, FL, NJ, NY, IL, MI & CO) and 3 University of Colorado (UCCS) economics students. Plans are currently underway to add a South Africa Study Tour to the GEEA lineup for 2020.



Latvian and U.S. teachers engaged in a trading activity during GEEA workshop in Riga, Latvia

In early June 2019, GEEA led a Study Tour of U.S. teachers to Latvia and Estonia. High school economics teacher Allison Alter described this experience as “exceeding my highest expectations. The depth of learning and resulting growth, revisions, and adaptations to my economics, government, and sociology classes will undoubtedly continue to impact me, my students, and my colleagues for many years.” GEEA Study Tours provide an ideal vehicle to apply an active-learning approach by promoting education through international exchange.

GEEA’s local hosts, Elbe Metsatalu with J.A.-Estonia and Jānis Bukšs, J.A.-Latvia, provided excellent in-country support arranging visits to the respective central banks and area schools. They also organized teacher workshops that were conducted by GEEA faculty and financially supported by GEEA and the Baltic American Freedom Foundation.

For the fifth straight year, Claudia Sicoli, Director of the Center for Economic Education at the Peruvian University of Applied Sciences (UPC) in Lima, managed the in-country activities for the June 2019 Study Tour to Peru. GEEA, UPC and UCSC all provided financial support, which substantially reduced the cost to participants. The tour included a stimulating presentation from an economist at the Central Bank along with many school visits. This year, we added a three-day trip into the Amazon Rainforest, which was a special experience for all. The next GEEA Study Tour to Peru is planned for late June 2020 and will include a visit to a school in a community in the Amazon Rainforest.

Georgia teacher Jaisha Bruce summarized the Study Tour experience well when she said, “When teachers are able to visit the people and places about which they teach, it fosters a new enthusiasm and passion for those subjects that they can then pass on to their students ... my memories of this amazing study tour to Peru will last a lifetime.”



Estonian teachers bargain during an economics workshop conducted by GEEA faculty in Tallinn.



After an amazing train ride from Cusco to Aguas Calientes, the Study Tour team tours Machu Picchu, a UNESCO World Heritage Site voted one of the New Seven Wonders of the World.



Study Tour participants doing what teachers do – working with students, only this time in Cusco, Peru

**GEEA ... Making a World of Difference!**

## A Word from the GEEA President



GEEA is now in its eighth year operating as an independent 501(c)3 nonprofit organization. Our mission is to promote high-quality, activity-based economic and financial literacy education worldwide through curriculum development, teacher/trainer education, and educator exchange. Since our inception, we have conducted over two dozen workshops reaching more than 1,100 teachers and trainers in 11 countries who have then impacted countless numbers of students. In addition, we've conducted nine Study Tours with over 60 educator participants from 15 different U.S. states. GEEA's contributions were summarized well by Study Tour participant and Georgia teacher Jaisha Bruce who wrote, "I will be sure to explain to my students that many of the things that we take for granted in the American system of governance are essential to the maintenance of a thriving market economy, and that they must work to ensure that these institutions are protected and preserved."

GEEA depends on private and foundation contributions that we then use to stimulate matching contributions from our partner country organizations. In this way, we multiply the power of each donated dollar. A very small portion of the donations received to date has been used to support administrative expenses, with almost all donations supporting teacher education programs. Thank you for considering a donation to our effort to promote economic and financial literacy education and valuable international exchange among educators.

### **GEEA ACTIVITIES FY 2019:**

#### **Teacher/Trainer Workshops**

##### **Tallinn, Estonia. June 2019**

- ◇ funded by Junior Achievement-Estonia, the Baltic American Freedom Foundation, and GEEA.

##### **Riga, Latvia. June 2019**

- ◇ funded by Junior Achievement-Latvia, the Baltic American Freedom Foundation, and GEEA.

#### **Teacher Study Tours**

**Latvia & Estonia:** U.S. Teacher Study Tour to Riga and Tallinn. May-June 2019.

**Peru:** U.S. Economics Teacher Study Tour to Lima, Cusco, Sacred Valley and Machu Picchu. June 2019.

#### **Cooperative GEEA Activities Ongoing/in Process**

- **GEEA, Northern Illinois University and the South African YMCA**
  - ◇ Entrepreneurship after-school program for middle grades.
- **Financial Markets International (USAID project)**
  - ◇ Monitoring & evaluation for the *YouthWin through Economic Participation* program in Indonesia.

#### **Watch GEEA Website for 2020 Activities:**

- **GEEA & Estonian Association of Teachers of Economics, J.A.-Estonia & J.A.-Latvia**
  - ◇ Teacher Study Tour to the Baltics, tentatively scheduled for May 2020.
- **GEEA & Center for Economic Education at the Peruvian University of Applied Sciences (UPC).**
  - ◇ Teacher Study Tour to Peru, June 2020.
- **GEEA & South African Foundation for Economic & Financial Education**
  - ◇ U.S. Teacher Study Tour to South Africa, July 2020.

### **FY2019 GEEA Financial Year-End Report\***

#### **Income**

|                          |                    |
|--------------------------|--------------------|
| Program income           | \$ 31,002.34       |
| Grants—restricted        | 34,516.28          |
| Personal Contributions   | <u>4,174.11</u>    |
| <b>Total FY19 income</b> | <b>\$69,692.73</b> |

#### **Expenses**

##### **General Expenses**

|                               |                 |
|-------------------------------|-----------------|
| Fees and subscriptions        | \$ 394.00       |
| Audit/consultant              | 1,000.00        |
| Other Expenses                | <u>1,844.53</u> |
| <b>Total General Expenses</b> | <b>3,238.53</b> |

##### **Program Expenses**

|                                   |                    |
|-----------------------------------|--------------------|
| GEEA Programs-grants/scholarships | 11,400.00          |
| GEEA Study tours                  | 15,602.75          |
| FMI curriculum & teaching         | 28,269.87          |
| FMI program travel                | <u>3,268.76</u>    |
| <b>Total Program Expenses</b>     | <b>\$58,541.38</b> |

**Total FY19 Expenses** **\$61,779.91**

**Net Income FY19** **\$ 7,912.82**

#### **BALANCE SHEET June 30, 2019**

**Total Current Assets** **\$45,633.77**

##### **Equity**

|                                   |                 |
|-----------------------------------|-----------------|
| Temporarily Restricted Net Assets | -117,740.01     |
| Unrestricted Net Assets           | 155,460.96      |
| Net Income                        | <u>7,912.82</u> |

**Total Equity** **\$ 45,633.77**

**Total Liabilities & Equity** **\$ 45,633.77**

*\*Unaudited year-end financials*

Become a GEEA Associate! Donate to the *Global Economic Education Alliance* — click on the DONATE button at the GEEA website, or mail a check to GEEA, c/o EconIllinois, Northern Illinois University, Monat Building, DeKalb, IL 60115 Attn: Mary Strub.

**GEEA co-hosts October 5th breakfast** for international guests at the 2019 Council for Economic Education conference in Los Angeles. International session open to all, presented by GEEA, follows.



**... Making a World of Difference!**