

Gaining Life Skills (and Mastering the Woolly Mammoth Burger): Elementary School Students in Kentucky, Ohio and Indiana Learn Economics, Entrepreneurship in “Citi L.I.F.E.” Program

By Margaret Schauer

It’s a hectic day for the student teams working at the woolly mammoth burger factory in Sharon Erny’s classroom. The Magic Dough Playdough practically flying through the air, each youngster, assigned a specialized job within his or her team, labors hard to quickly assemble the “burgers.” The students, operating in a simulated setting similar to the one they’d just viewed in an animated video about a fictional entrepreneurial caveman named Ump, seem to be focused on one goal: helping their teams be as productive as possible.

Finally, with stacks of burgers teetering at the end of each table, the whistle sounds. As payment for their highly efficient productivity, each team is gifted with the ultimate award: flinks, the currency of choice among Ump, his prehistoric friends, and now Erny’s students. Flinks notwithstanding, the students also take away something less immediately obvious but just as tangible: know-how coming from a hands-on example of real-life economics.

On September 29, 2006, Erny’s combined class of fourth and fifth graders at Louisville’s Field Elementary School took part in a new economic education and financial literacy initiative known as “Money, Markets and Moguls--Citi L.I.F.E. (Leaders Investing in Financial Education).” An element of a 10-year, \$200 million global financial education commitment by the Citigroup Foundation, “Citi L.I.F.E.” is a collaborative pilot project among the Kentucky Council on Economic Education (KCEE), the Northern Kentucky University Center for Economic Education, and the companies in

the Citigroup Regional Council: CitiFinancial, SmithBarney, Citi Cards and Primerica. KCEE also coordinates the activity in a select group of schools in Indiana and Ohio.

“Citi L.I.F.E.” aims to increase fourth-grade students’ knowledge of basic economic concepts, including profit, marketability, employment, investing and saving, while improving test scores in Social Studies and Practical Living.

Based on the idea of an illustrated annual report by Figgie International entitled “Ump’s Fwat: An Annual Report for Young People,” “Citi L.I.F.E.” entails Citigroup volunteers going into a classroom to lead a two-hour, activity-filled economics and personal finance lesson. Using the storyline of the fictional prehistoric entrepreneur, Ump, a typical lesson begins with students watching the animated video version of “Ump’s Fwat” to introduce basic economics.

After reviewing the economic terms used in the video, the Citigroup volunteers lead activities that include dividing the students into business teams, having the students take part in a production line, assisting the students’ taking on the roles of buyers and sellers in a marketplace, and having the students decide whether to spend their flinks, save them, or give back to the community (the classroom). The volunteers then recap the day’s activities before presenting the teacher with a gift card.

Erny applauds the program, especially the way it fits economics into the mandatory core content of studies.

“We try to interrelate core subjects throughout the day,” the 26-year teacher says, “and this [fits into] Math and Social Studies.”

Erny also likes the emphasis on teamwork and active learning, saying that without a hands-on approach, learning economics can be challenging for students.

“Sometimes it is hard with Social Studies for kids to have a hands-on approach, [or] finding visual ways for kids to understand ... it’s more than reading a book—it’s how to engage [the students].”

KCEE President Jan Mester conceived the idea for the “Citi L.I.F.E.” project and spent over a year working with KCEE Program Coordinator and retired schoolteacher Betty Sue Johnson to create a curriculum for the program. Mester applauds the hard work and enthusiasm that Citigroup volunteers put into the project to bring it to life in each classroom.

“Students working with Citigroup volunteers ‘get it,’” Mester says. “The young people learn economics words while working as a team, role-playing as buyers and sellers and facing choices with money. I’d say those are the life skills every kid needs.”

In the fall and winter of 2006, 12 Title 1 schools in the Louisville area became “Citi L.I.F.E.” participants: Blake, Carter Traditional, Johnstontown, Luhr, Kenwood, Layne, Field, Wheeler, Klondike, Blue Lick and Byck Elementary Schools in Jefferson County, and LaGrange Elementary in Oldham County. “Citi L.I.F.E.” also took place in four elementary schools in Cincinnati, eight schools in Northern Kentucky, two schools in Columbus, Ohio, and four schools in Indiana.

Francesca Curry, the vice president of communications and public relations with Citi Cards Louisville, is also a volunteer with the Louisville-area schools. She expresses the desire of Citigroup to help make an impact with students, emphasizing the importance of the students learning about personal finance and the terminology of economics.

“By volunteering in the classroom,” Curry says, “Citigroup hopes to improve children’s economic vocabulary. Throughout the two-hour lesson, the vocabulary words

are reoccurring in every activity. Fourth graders in Kentucky are tested on economics, yet there is no formal curriculum. Citigroup is attempting to supplement that curriculum and so far, the results have been positive.”

Making an impact with teachers is also a significant component of the program.

Curry explains, “This initiative takes a challenging subject to teach, and creates a fun environment. The program provides ideas for teachers that can be adapted for use at other times. The economic vocabulary words and the video used are left behind for the teacher. It is Citigroup’s hope that these tools will be used again, and may spark new ideas for the teacher.”

Positive, measurable results among students’ comprehension of the program are equally central to “Citi L.I.F.E.”

“We quiz the children before we leave them to get a feel for what they’ve learned during the session,” Curry says. “The Citigroup volunteers are always surprised, no matter how many classes we have visited, when the children not only know the vocabulary words, but truly understand them. It’s a proud moment for us and for the children.”

For more information about “Citi L.I.F.E.,” please contact KCEE at (502) 267-3570 or visit KCEE’s Web site at www.econ.org.