

News and Information

Government, Community and Public Affairs
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April 11, 2005

FOR IMMEDIATE RELEASE

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AT-RISK MIDDLE SCHOOLERS: A GOOD INVESTMENT

Investing in at-risk middle-school students can be profitable, showing a return in students' interest in school, their grades and even their attendance. The investment that paid off for eight Maryland schools is a supplementary curriculum, Stocks in the Future, developed in partnership with the Stocks in the Future Foundation at the Center for Social Organization of Schools at The Johns Hopkins University.

The impact of this three-year course in the stock market and investing – with an incentive program that allows students to actually buy shares of stock – will be released Wednesday during a session of the 2005 American Education Researchers Association annual meeting in Montreal.

"The Stocks in the Future program represents a new approach to helping middle school students who are reluctant to read, do math, or attend school," said Douglas J. MacIver, a principal researcher at the Johns Hopkins center.

MacIver studied 195 sixth- and seventh-graders in eight Maryland schools during the 2003-2004 school year. A group of 221 students in those same schools, who did not take the course, were used as a control group. The Stocks in the Future students attended school an average of 3.2 days more per year than students in the control group. That means that over the three years of middle school, Stocks in the Future students will attend two weeks more of classes than the control students, MacIver noted. That much improvement is statistically significant and "educationally important," he said.

Furthermore, while these students were in school more, they were also learning more, according to the results of tests given to the two groups of students. Those who took Stocks in the Future scored higher on vocabulary, reading comprehension and applied math questions. The

seventh-grade vocabulary test produced the greatest gap between Stocks in the Future students and the control group – 80 percent to 67 percent of the answers correct, respectively.

In surveys conducted in the Stocks in the Future classes, students said they found the class exciting and relevant and that they were willing to put forth a great deal of effort because if they worked hard, they could learn a lot.

"Every student understands the importance of money," MacIver said. "They may never figure out why they need to know about the Magna Carta or the second law of thermodynamics or how to diagram sentences, but they immediately grasp that stock market literacy might help them make wise investments, and thus, make life-long dreams more attainable."

Such relevance makes Stocks in the Future an attractive addition to the middle school curriculum, he added. Stocks in the Future is a series of weekly lessons that are designed to provide motivation and academic help to students who are not making satisfactory progress in academics and who have a history of poor attendance. Students can earn the opportunity to buy stocks by improving their grades and attendance. They can earn \$1 for each week of perfect attendance, \$2 for improving math or English grades each quarter and \$3 for each A and \$2 for each B in math or English on their report cards. These funds are then used to buy stock, which the student can cash out when he or she graduates from high school.

Other findings from the Stocks in the Future study include:

- Seventh-grade Stocks in the Future students outperformed the control students, 72 percent to 62 percent, in correct answers on the overall test of math and language skills.
- Sixth graders answered 72 percent of the reading comprehension questions correctly, while students in the control group scored 65 percent correct.
- Both sixth- and -seventh-grade Stocks in the Future students showed the greatest achievement gains on the reading comprehension portion of the test.
- In a survey of Stocks in the Future students, 80 percent gave their teachers the highest possible score for "doing everything he or she can to help us learn."

Among other CSOS researchers presenting their research and findings at the Montreal meeting, are:

Jeffrey Wayman, whose work focuses on the use of student data to help educators determine appropriate instruction for their students. He will present the findings of a case study

of three schools that involve all of their teachers in using data to improve instruction. "We're finding that with proper support, teachers embrace such an initiative," Wayman said.

Joyce Epstein, a leader in family and community involvement in schools, will look at how well schools and school districts are meeting the requirements for parental involvement in the No Child Left Behind Act.

Steven Sheldon will also look at how schools are implementing the No Child Left Behind requirements for parental involvement, showing what factors over two years influence a school's ability to set up the kind of partnerships the law requires. These factors include strong support from the principal and school district leaders, and the existence of a team of teachers, parents and community leaders that meets regularly and set goals for improving their school.

AERA is a prominent international professional organization focusing on the advancement of educational research and its practical applications. More than 12,000 researchers, educators and students are attending the Montreal meeting through April 15.

To arrange an interview or hear about other presentations by Johns Hopkins researchers, contact Amy Cowles at 443-287-9960 or Mary Maushard at 410-516-8810. Stocks in the Future is online at <http://www.stocksinthefuture.org>. AERA press contact: Helaine Patterson, Montreal Marriott Chatueau Champlain, 514-878-9000.

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