



# **Personal Finance Challenge 2015 Teacher Guide**

## **Provided by:**

Oklahoma Council on Economic Education

## *With Support from:*

- Federal Reserve Bank of Kansas City – Oklahoma City Branch
- Oklahoma State Department of Education
- Citizens Bank of Edmond
- Tinker Federal Credit Union
- The University of Central Oklahoma

## About Us

The Oklahoma Council on Economic Education (OCEE) is a 501(c)3 non-profit, educational organization whose mission is promoting economic and financial literacy for all Oklahomans.

OCEE is affiliated with the Council on Economic Education – a national network of state councils and university-based centers. Established locally in 1954, OCEE is also one of the earliest Councils to be affiliated with the national network.

OCEE trains teachers to teach economic concepts, free enterprise education and basic financial management skills in grades K-12. Investing in teachers has proven to be the most effective and efficient way to reach our state's young people and make an impact on their financial futures.

## TAKE THE CHALLENGE!

### Get Ready

- I. Assemble teams
  - A. Teams must consist of students enrolled in the same school in grades 9-12.
  - B. Teams generally consist of four (4) members but may compete with three (3) if necessary.
- II. Register for the Challenge  
Go to [www.econisok.org](http://www.econisok.org) and register your team(s) before March 23, 2015.  
  
You will receive a confirmation upon registration.
- III. Practice with your students using the information and tools in the “Preparing for the Challenge” section of this Guide as well as other tools and information available to you.
- IV. Compete in the State Challenge on Tuesday, March 31, 2015 at UCO in Edmond, OK.
- V. State Champion Competes in the National Challenge in Kansas City, MO on Friday, May 22, 2015.

### Contact Information

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# About the Oklahoma Personal Finance Challenge

The Oklahoma Personal Finance Challenge is a state academic competition for high school students designed to increase their understanding of, and interest in, personal financial management. 2010 was the first year for the Oklahoma Personal Finance Challenge which was exclusively designed by OCEE to promote and enhance learning of the Oklahoma State PASSPORT to Financial Literacy's 14 areas of instruction.

Students compete in teams for a chance to win prizes and the state title as well as a chance for an expense-paid trip to the national competition. The Oklahoma Personal Finance Challenge consists of a series of written tests and culminates with an exciting, interactive quiz bowl.

OCEE hopes to encourage high standards for achievement in personal finance and provide support and encouragement to school districts, teachers and students for their accomplishments.

## The Competition

Teams participate in a one day competition in Edmond, OK on the University of Central Oklahoma Campus. Students will participate in three rounds of competition.

- **Round 1: Money Management** - Includes Earning Income, Budgeting, and Financial Planning
- **Round 2: Credit and Risk** - Includes Spending, Credit, Loans, Bankruptcy, Insurance and Gambling.

Rounds 1 and 2 are both a written test consisting of 15 multiple choice questions taken by each team member individually.

10 points are awarded for each correct answer, -5 points for each incorrect answer and no points are awarded for questions left unanswered. 150 points is the highest possible score on either Round 1 or 2.

The top three individual scores from each team are totaled for a team score. The lowest individual score is dropped. If there are only three team members, all three scores are used to get the total.

Example: If Mary scores 75, Tony scores 100, Jennifer scores 90 and Amy scores 65, Amy's score would be dropped and the team would have a total score of 265 (the sum of Mary's, Tony's and Jennifer's scores).

- **Round 3: Saving and Investing**

Round 3 is a team effort, with each team completing one test consisting of 15 multiple choice questions.

10 points are awarded for each correct answer, -5 points for each incorrect answer and no points are awarded for questions left unanswered. 150 points is the highest possible score for Round 3.

The test score from Round 3 will be multiplied by three so that it is weighted equally with Rounds 1 and 2.

Example: If Team A scores 120 on the Round 3 test, the total points awarded to Team A for Round 3 will be 360 (120 x 3).

**NOTE:** In general, students have performed better in Round 1 of the competition. Information from the 2011 Oklahoma Personal Finance Challenge shows that 68% of students competing scored 70% or better on the Round 1 quiz where only 25% of students competing scored 70% or better on the quizzes for Rounds 2 and 3.

- **Round 4: Quiz Bowl**

The two top scoring teams after all three rounds will participate in the quiz bowl. The Quiz Bowl consists of questions from all subject areas.

Questions are read aloud with teams responding verbally to questions. Team members may confer with their team mates, but one member will be selected as the spokesperson that must always provide the answer.

The first team to “buzz in” will answer the question. If answered correctly, that team receives one point. If the question is missed, the other team has the opportunity to answer the question. If answered correctly that team receives the point.

The quiz bowl consists of thirty questions. If one team has a lead rendering it mathematically impossible for the other team to win, the quiz bowl round is stopped.

Should the competition end in a tie, a set of tie-breaker questions will be asked. The first team to answer a tie-breaker question answered correctly determines the winner of the competition.

## Awards and Prizes:

All prizes and awards are determined annually. The value and availability of prizes and awards are based on program funding and sponsorships. OCEE makes every effort to obtain funding to ensure quality prizes for students competing in this competition.

- The first place team will receive an expense paid trip to the National Personal Finance Challenge which includes airfare and hotel for up to four students and one teacher/sponsor.
- The highest scoring individual from the first two written test rounds will be awarded with a prize. In the event of a tie a quiz bowl round consisting of five (5) questions will be held between all participants that had a tie score. If more than two individuals

tie, the first two quiz bowl participants will be selected by random draw. The winner will be determined when one individual answers the best three out of five. Then the next participant will play the winner of round one with another five questions and so on until a winner is determined.

## National Competition

The 2015 National Personal Finance Competition will be held in Kansas City, MO. At the national competition, winning teams from each state will again compete in written and quiz bowl rounds. Members of the winning first-place team at the national competition and their teacher/sponsor will each receive a \$1,000 prize\* and a trophy for their school. Members of the second-place team and their teacher will each receive a \$500 prize\* and a trophy for their school.

\*Prizes are dependent upon current funding and sponsorships and may vary or be less than stated.

## MORE WAYS TO WIN!

The State and National competitions will feature fun prizes and games either between rounds or at the end of the competition. Prizes will consist of small items in the \$1-\$20 range and will vary depending on funding and sponsorships.

## Amenities

Continental breakfast will be available when students arrive for the competition. Following round three (the conclusion of the written tests), lunch will be provided. Every attempt is made to host the competitions in a comfortable and academic setting.

Teachers/advisors may not sit with their teams during the competition, but are free to visit with them between rounds and at lunch. Teachers/advisors will have a separate area to relax and observe the competition.

## Competition Integrity

The Oklahoma Personal Finance Challenge test sessions will be strictly monitored by the staff of the Oklahoma Council on Economic Education and other volunteers.

*Any team member that is observed cheating will be removed from the competition. The team will then compete with the remaining 3 members. If more than one team member is observed cheating, the entire team will be disqualified from the competition and will not be eligible to compete at the national level.*

Test scoring will be conducted in a private and secured room by professional volunteers which may include OCEE staff, UCO staff and faculty, and OCEE board members.

A committee consisting of volunteers will serve as a final decision making body should there be any discrepancies or challenges to a score or decision. All decisions of the committee are final.

## Member Substitution

Any team may reconstitute members between the state and national competitions. OCEE understands that at times, individual students may become unable to participate. A teacher may substitute a student or compete with three students. *It is the teacher's responsibility to notify OCEE of any substitutions prior to the national competition.*

## Preparing for the Challenge

Teacher training webinars for the Oklahoma Personal Finance Challenge are offered by the Oklahoma Council on Economic Education. To see dates, times and to register visit the Workshops page at [www.econisok.org](http://www.econisok.org)

The National Personal Finance Challenge will use questions in the following categories.

- Money Management
  - Includes Earning Income, Budgeting, and Financial Planning
- Credit and Risk
  - Includes Spending, Credit, and Risk Protection
- Saving and Investing

The Oklahoma Personal Finance Challenge will use questions in these categories as well as additional questions that fall within the other 14 standards of the Oklahoma PASSport to Financial Literacy.

[www.moneyisok.org](http://www.moneyisok.org) provides a structured layout of lessons, activities, videos and other resources for each of the 14 standards.

Questions that are used in the national final will fall within the Financial Education list of Core Competencies:

[http://www.challenge.treas.gov/toolkit/documents/Core\\_Competencies.pdf](http://www.challenge.treas.gov/toolkit/documents/Core_Competencies.pdf).

The Federal Reserve Bank of Kansas City has core concept cards at <http://www.federalreserveeducation.org/resources/coreconcepts/> and also has other personal finance resources at [www.federalreserveeducation.org](http://www.federalreserveeducation.org)

The Federal Reserve Bank of St. Louis offers flash cards for student to practice the Personal Finance concepts.

[http://www.stlouisfed.org/education\\_resources/personal\\_finance\\_challenge.cfm](http://www.stlouisfed.org/education_resources/personal_finance_challenge.cfm)

The questions appear in a random order in groups of 30, and additional flash cards are being added periodically. It is possible that not all the categories covered on the Challenge, will be covered in the flash cards.

The U.S. Treasury Department offers an excellent “Educator Toolkit” that includes free lessons teachers can use that cover the content in these categories:

<http://www.challenge.treas.gov/toolkit/topics.htm>

A personal finance quiz can be found at: [www.commonseconomics.com/instructor-resources/](http://www.commonseconomics.com/instructor-resources/)

Financing Your Future and Financial Fitness for Life curricula also have excellent information for preparing for this Challenge.

## **Important Dates**

**Oklahoma Competition Registration Deadline:** March 23, 2015

**Oklahoma State Competition:** Tuesday, March 31, 2015; 9:00 am – 2:30 pm

- Nigh University Center, University of Central Oklahoma, Edmond, OK

**National Competition**

- Kansas City, MO; May 22, 2015; 9:30 AM - 2:00 PM

## **Register Online NOW!**

[www.econisok.org](http://www.econisok.org)