



2018 Teacher Guide



100 N. University, Box 103
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www.econisok.org

About OCEE

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.

What is 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. The Challenge focuses on learning of the Oklahoma State Personal Financial Literacy Standards.

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.

How do I get my students involved?

- 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 and register your team(s) before Friday, April 6th, 2018.

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 Monday, April 16, 2018 at UCO in Edmond, OK.
- V. State Champion competes in the National Challenge in Lincoln, NE on Thursday, April 26, 2018. Hotel and transportation costs to Nebraska will be provided for 4 team members and one teacher/advisor.

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 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 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).

- **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.

- Prizes will be awarded to the 1st Place Team, the 2nd Place Team and the Top Scoring Individual.
- 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 Top Scoring Individual from the first two written test rounds will be awarded with a prize. If there is a tie, the tied students will be asked to provide a written answer to a question provided.

2018 Prizes are as follows:

Top Scoring Individual	\$100 Check
Each Member of 1 st Place Team	\$50 Check
Each Member of 2 nd Place Team	\$25 Check

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.

Preparing for the Challenge

The Competition is based on the 14 Personal Financial Literacy Standards:

Standard 1 Earning an Income	Standard 2 Taxes	Standard 3 Banking & Financial Services.	Standard 4 Managing a Bank Account	Standard 5 Saving and Investing
Standard 6 Retirement Planning	Standard 7 Borrowing Money	Standard 8 Online Shopping & Credit Cards	Standard 9 Fraud & Identity Theft	Standard 10 Renting vs. Buying
Standard 11 Insurance	Standard 12 Gambling	Standard 13 Bankruptcy	Standard 14 Charitable Giving	Personal Financial Topics General

Preparation Aides:

- **Personal Finance Flash Cards** from the Federal Reserve Bank of St. Louis
<https://www.stlouisfed.org/education/personal-finance-flash-cards#>
Note: this resource does not include all the standards
- **Resource Website:** Moneyisok.org – Site full of resources specifically for the Oklahoma Standards
www.moneyisok.com
- **Quizlet:** <https://quizlet.com/40456578/personal-finance-challenge-flash-cards/> Note: this resource was prepared by does not include all the standards

Important Dates

Oklahoma Competition Registration Deadline: Friday, April 6, 2018

Oklahoma State Competition: Monday, April 16, 2018; 9:00 am – 2:30 pm

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

National Competition

- Lincoln, NE; Thursday, April 26th, 2018

Register Online NOW!

Registration Opens on Monday, February 19th

www.econisok.org

**Oklahoma Council on
Economic Education**

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