Indiana Personal Finance Challenge

2020
Rules and Competition Process
UPDATED 3/25/20

TEACHER REGISTRATION:

1. Go to http://financechallenge.unl.edu and click on Indiana. BE SURE TO READ, “THE RULES.” Register as a teacher/coach. After you have registered as a teacher/coach, you’ll receive authorization to begin creating your online team(s) of 4 students (be sure to select the appropriate division – middle school or high school).

2. While the online program requires students to be entered on a team, we will look at the top individual scores to determine scores for the school. After creating your team(s), download unique access codes for your students. Distribute an access code to each student when (s)he is ready to begin the competition. Please keep these codes safe. A code cannot be used by a student for whom it was not generated.

Round 1 – ONLINE COMPETITION

1) Team Composition
   a) Although teachers will create teams for online student qualification, this is merely a formality. Teams will be allowed to be reconstituted for the state finals.
   b) Teams shall be comprised of four (4) members.
   c) All members of a team must be from the same public, private, or home school co-op group
   d) A school which qualifies for the state competition may reconstitute the members of its team(s) prior to the state competition. The reconstituted team member(s) must meet eligibility conditions and have participated in the current year’s online competition.

2) Student Eligibility
   High School Division
   a) Students must be enrolled in grades 9-12 for the 2019-2020 academic school year.
   b) Students must be registered by and participating with their teacher, or another teacher at their school who was designated by their teacher, as the team coach. For home-based teams, one parent is to serve as the sponsor/teacher.

   Middle School Division
   a) Students must be enrolled in grades 6-8 during the 2019-2020 academic school year.
   b) Students must be registered by and participating with their teacher, or another teacher at their school who was designated by their teacher, as the team coach. For home-based teams, one parent is to serve as the sponsor/teacher.
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3) Competition Process

a) Teachers register student teams of four. Following student eligibility verification, team coaches will receive an e-mail regarding how student teams can be created. This should happen with 1 day of registering.

b) ONLINE! testing takes place throughout Indiana between February 17, 2020 and 6pm ET on April 17, 2020. Scheduling of the preliminary online testing is done at each teacher’s own discretion with the team coach as the proctor to ensure the online testing protocol is adhered to.

c) Teachers will be provided with a unique access code for each student. Distribute these codes to your students **only** when they are ready to take the online test.

d) Registered students will enter the Indiana Personal Finance Challenge ONLINE! website and complete an online test of 30 questions. Each student will be allowed a maximum of 35 minutes to answer the questions.

e) All Indiana Personal Finance Challenge ONLINE! testing must be done on an individual basis to be eligible for participation in advanced level competitions.

f) Scoring: Scoring on individual tests is done as follows: +10 points for each correct response; 0 points for each incorrect response.

g) Determining Winners: Only students in the High School Division may compete in the Case Study Analysis in 2020.

High School Division

High School state finalists based on top four online scores from school AND top score from case study analysis.

Middle School Division

To determine the Middle School State winner, ICEE will combine the scores of the top 4 finishers. This score will represent the school’s score and determine the school's ranking. Teachers will receive their student scores. Tie breakers will be determined by the combined scores of the next 4 finishers from each school.

h) All teams may submit a Case Study Analysis entry for the High School Competition.
State Finals Contest Format and Rules

Case Study Analysis Round
Submit Entry Virtually – link will be sent to registered teachers.

State Finals Competition Structure
1. Each team (no more than 4 students) is provided with incomplete financial information about a fictional family's financial situation. You are not given all information necessary and are free to create additional information about your family if you wish.

2. Your team is charged to study this family's finances and make recommendations as if you were their financial advisor. You can create a budget and expense sheet and anything else you might want to show them as you present your recommendation.

Most financial advisors suggest you follow the steps listed below in developing a plan for clients.
   1. Assess Client’s Current Financial Position (Budget creation, Net worth statement, etc.)
   2. Define Client Goals/Objectives
   3. Answer Client’s Questions/Concerns
   4. Develop Recommendations

3. Make sure that your recommendations to the family include each of the 4 areas:
   - debt
   - savings
   - insurance
   - taxes

4. You will create your plan as a team. The presentation should be no fewer than 5 slides and no more than 10. You may use your choice of PowerPoint or Google Slides.

5. Use the notes section of the slides (Include names of students working on the presentation in the notes section of first slide.) Each member of your team must have some part in your presentation. You may use any creative method of presentation to enhance your presentation.

6. Your goal is to give the family sound advice for their future based on your knowledge of financially sound practices. Your teacher may not assist you in anyway except to help make sure that you can access the technology.

Team structure
1. Team composition
   a. Teams shall be comprised of three or four members.
   b. All members must be from the same high school or home school co-op group.
   c. The state championship team may reconstitute the members of its team prior to the national competition. Students must however, meet the general student eligibility
State Finals Contest Format and Rules

2. Student eligibility
   a. Students must be currently enrolled in a high school or home-based school from the state they are representing.
   b. Each team must be sponsored by a teacher from its school. For home-based high school teams, one parent is to serve as the sponsor/teacher.
   c. Students may participate each year that they are attending high school.

Prizes

1st Place Indiana State Champions (the team with the highest score)
- $50 gift card for each divisional team member/teacher/coach
- State Championship plaque for winners

2nd – 5th Place (teams that finish in 2nd through 5th place by score)
- $5 gift card for each divisional team member/teacher/coach

The winning high school team is eligible to participate in the National Personal Finance Challenge online on May 4, 2020!

T-shirts to the 4 highest scoring students at each school.

Competition integrity

It is our desire to ensure that fair competition exists at all levels.
We expect students to adhere to school honor codes.

Preparing your students
Visit the following websites for numerous lessons and ideas to prepare your students for the competition.

EconEd Link (https://www.econedlink.org/)
Council for Economic Education’s portal for lesson plans, videos, activities, ed tech tools, resources to supplement our publications and more.

Federal Reserve Education (https://www.federalreserveeducation.org/)
Get the latest on educational resources from the Federal Reserve.

Next Gen Personal Finance (https://www.ngpf.org/)
Free resources for personal finance teachers.
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The Indiana Council for Economic Education (ICEE) network is your statewide source for K-12 classroom resources in economics, personal finance, and entrepreneurship. For 65 years, the ICEE has been providing training and materials to Indiana teachers and youth educators to improve and integrate economic instruction.

For more information, visit www.econed-in.org
Or please contact:

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The Indiana Council for Economic Education (ICEE) is an academic outreach center within the Department of Agricultural Economics at Purdue University.

The Indiana Council for Economic Education’s network of University Centers for Economic Education includes:

Ball State University, IPFW, Indiana State University,
IU East, IU Kokomo, IU Northwest, IUPUI, IU Southeast,
IU South Bend, Purdue University, University of Southern Indiana