



2024 National Personal Finance Challenge Rules and Eligibility

The Rules and Eligibility, and General Structure (team composition and student eligibility) apply to all students participating at both the State and Final levels of the competition. The competition structure applies to teams advancing to the National Personal Finance Challenge Finals. For specifics about the state competition format, please contact your local State Challenge coordinator.

A. **GENERAL STRUCTURE**

1. **Team Composition**

- a. Teams shall be comprised of three (3) or four (4) members.
- b. All members of a team must be from the same public school, private school, community organization or club, or afterschool program. This means that students from different schools are eligible to be on the same team, if they are all part of one of the groups mentioned in this section. Home-based high school students may join teams of any of the groups mentioned in this section or may start a team with other home-based high school students in their county or within a twenty-mile radius of each other.
- c. The state championship team may reconstitute the members of its team prior to registering for Nationals. At least two original team members must participate in the National competition. Students must however, meet the general student eligibility conditions.

2. **Student Eligibility**

- a. Students must be currently enrolled in a high school or home-based school or educational institution from the state they are representing.
- b. Each team must be sponsored by a teacher from its school and/or an adult sponsor.
- c. Students may participate each year that they are attending high school.

3. **Rules Committee**

- a. There shall be a rules committee composed of representatives from the Council for Economic Education (CEE) and affiliated council or center representative(s) appointed by CEE.
- b. The rules committee shall be responsible for rules compliance at the National Finals. All decisions of the rules committee and judges are final.

B. CONTEST FORMAT AT THE STATE LEVEL

1. To register for your state competition or more information visit:
<https://www.personalfinancechallenge.org>
2. State Competitions take place during the school calendar year.
3. Each state participating in the National Personal Finance Challenge will identify a state champion, who will represent the state at the National Finals Challenge level.
4. The top scoring teams will advance to the in-person National Finals taking place from May 19 - 20, 2024 in Cleveland, Ohio. The Finals will be held at the Federal Reserve Bank of Cleveland. Teams will be notified if they are advancing to the Finals via email.
 - a. The Council for Economic Education will only be responsible for covering the cost of lodging and group meals for the National Finals teams (team members and one team coach).
 - b. Transportation to the in-person National Finals located in Cleveland, Ohio will be at the expense of the teams.

A. CONTEST FORMAT AT NATIONAL

1. The **National Finals** will be held in-person. The Finals will be a case study presentation where teams will be given a fictitious family scenario. Teams will have one (1) hour to prepare their plan and then will present their plan to a panel of judges who will score the team on personal finance content knowledge, teamwork and presentation skills.
2. The time limit will be a maximum of 10 minutes to present to the panel of judges, and there will be five (5) minutes for questions and answers. Judges will determine overall place in the national competition to determine teams moving on to the quiz bowl rounds of the competition. The decision of the judges is final.
3. The judging panels will rank their teams and the teams with the highest scores within each of the groups will advance to the Final Round. The top 16 teams will move on to the quiz bowl rounds.

4. The Quiz Bowl Rounds begin with groups of four teams facing off in an oral quiz bowl covering topics in personal finance.
 - a. All teams will begin the First Round Quiz Bowl with a score of zero, 22 questions will be read. In the case of a tie for first place, up to three additional questions will be read, and only in the case of a continued tie will the rank from the Case Study Round be used as a final tie breaker. Teams that advance to Finals Quiz Bowl Round will be provided with a copy of the rules and structure of this final round prior to arrival. Once a winner is announced, there are no appeals, and the judge's determination is final.
 - b. In the Quiz Bowl Round teams compete to move on to the Final quiz bowl round and to be awarded 1st place-National Champion, 2nd, 3rd and 4th place.
 - c. The Quiz Bowl Round is an oral quiz bowl covering all topics in personal finance with a total of 22 questions. Please note, teams will not buzz in. Throughout the Quiz Bowl:
 - d. Teams will need to determine one member to serve as the spokesperson.
 - e. In order to respond, the team spokesperson will be responsible for having: A white board or white sheets of paper (enough to write answers for 22 questions and up to 3 tie breakers) and a thick marker on which to write their answers.
 - f. After the judge reads a question, each team will have 20 seconds to confer and the team spokesperson will write down their answer on their white board or paper.
 - g. Once the team's answer is complete, the team spokesperson will place their white board face-down on their table and raise their hand. Once their hand is raised and white board is face-down on the table, that is the final answer, and the team spokesperson may not pick up the paper again.
 - h. Once all teams have indicated they are done, or the 20 second time limit has expired, a judge will prompt each spokesperson to hold up their answer so it is visible until they are called upon. One at a time, each spokesperson will say the answer out loud. The verbal answer must match the written answer. If they do not, the written answer will be the one judged. After all teams have displayed and stated their answers, the judges will announce which (if any) answers are correct.
 - i. If any team has not finished before the 20 second limit, the time-keeper will announce that 20 seconds have passed. At that time, teams must put their marker down and hold their paper up so it is visible or else that team will forfeit that question.
 - j. A scorekeeper will announce scores so that the Quiz Bowl teams can clearly hear them.

- k. In the event of a tie after 22 questions, up to three (3) additional questions will be read.
 - l. If, after a tiebreaker question, only one team has answered correctly, that team will be declared National Champion.
 - m. If more than one team answers the question correctly, only those teams that answered correctly will be given another tiebreaker question, with the same rules applying at the completion of that question.
 - n. If there continues to be a tie score after the three tie-breaker quiz bowl questions have been read, then the team's rank in the Critical Thinking Round will break the tie.
 - o. In the case of a tie for second or third place, no additional questions will be asked and the rank in the Critical Thinking round will be the final tie breaker.
 - p. A student may contest a question only BEFORE the emcee has moved on to the next question. "Moving on to the next question" is defined as beginning to say the first word in the next question. If a student contests, the judges may listen to the team's question and consider it. Once the emcee has moved on to the next question, no more appeals regarding that question will be accepted. Once a winner is announced, there are no appeals to any rulings, and the judge's determination is final. NO EXCEPTIONS.
 - q. Use of Support Materials. The use of books, notes, calculators or other support materials including but not limited to the internet is not allowed during the competition.
 - r. The winner from each Quiz Bowl group will move on to the Final Quiz Bowl Round competing for the National title and cash prizes.
 - s. Judges will announce the winners of the National Personal Finance Challenge.
5. Prizes at the National Finals
- a. First place: Banner and \$2,000 for each team member.
 - b. Second place: Banner and \$1,000 for each team member.
 - c. Third place: Banner and \$500 for each team member.
 - d. Fourth place: Banner and \$250 for each team member.

QUESTIONS ABOUT THE NATIONAL PERSONAL FINANCE CHALLENGE? CONTACT

US:

- Hannah Eckstein, heckstein@councilforeconed.org
- Dr. Ruben A Rivera, rrivera@councilforeconed.org
- Matt Pierson, mpierson4@unl.edu.

National Personal Finance Challenge: <https://econedlink.org/national-personal-finance-challenge>