



2022 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, national semi-final and final levels of the competition. The competition structure applies to teams advancing to the National Personal Finance Challenge Semi-Finals and Finals. For specifics about the state competition format, please contact your local challenge coordinator.

A. TEAM 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.
- c. The state championship team may reconstitute the members of its team prior to registering in Nationals. At least one original team member must participate in the national competition. Students must however, meet the general student eligibility conditions. Teams **cannot** reconstitute between National Semi-Finals and Finals.

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 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 comprised 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 Semi-Finals and 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, which will represent the state at the First Round National Challenge level.

C. CONTEST FORMAT FIRST ROUND NATIONAL CHALLENGE



1. The First Round National Challenge will be an online test overseen by the schools or organizations of all state champions.
2. All state champions advance to the online round of Nationals.
3. Teachers or coaches at state champion schools or organizations should work with State Coordinators to identify a proctor and to affirm in writing that test conditions were conducive to ensuring fair results, In the case that school is not in session, a teacher may serve as the proctor and coordinate proctoring through a video conference.
4. Student will have 45 minutes to individually answer 45 questions.
5. Scoring in all rounds is based on the following system: +10 points for each correct response, 0 points for each incorrect response, and 0 points for no response.
6. The team score in each of the first three rounds is the sum of the top three individual scores.
 - a. In the case of a tie, the first tie-breaker for placement is the team score in Rounds I–III, counting the scores of all four team members (this tie breaker will apply only in the case that all teams tied have a fourth member).
 - b. In the event of a continued tie, the team with the member who has the highest total individual score will advance, with subsequent team member scores used if both teams have an equivalent highest individual score.
7. The top scoring teams at the First Round National Challenge level will be invited and automatically enrolled to participate in the National Semi-Finals, to be held virtually, during the week of **May 16-22, 2022**. The list of teams advancing will be posted on <https://www.personalfinancechallenge.org> on **May 13, 2022**, and will receive their competition date and time, login instructions, and access codes.

D. CONTEST FORMAT NATIONAL SEMI-FINALS

1. National Semi-Finals will be held on an online platform. Advancement emails will contain Zoom links, scheduled start times, and pre-recorded welcome messages and competition instructions.
2. The top 24 teams that have advanced to the Semi-Finals will log on and begin their preparation.
3. Teams will be randomly selected to present in one (1) of four (4) Zoom breakout rooms. Each Zoom breakout room will have a minimum of three expert judges.
4. Teams will arrive 30 minutes prior to their start time to ensure no technical issues.
5. Each team will have two (2) hours to work together to come up with a financial plan based on a detailed fictitious family scenario. Each team will create a slide presentation. Once their two hours are up, teams will submit their presentations and be moved to judge's rooms to present to a panel of expert judges. Presentations are limited to fifteen (15) minutes and an additional five (5) minutes to respond to questions.
 - a. Teams will be provided with the same fictitious family scenario (case study).
 - b. Team members must work together in their online Zoom room only.
 - c. Each team and Zoom room will be monitored by a proctor.
 - d. Students are responsible for their own stable Wi-Fi access.
 - e. Teams are welcome to use any presentation software they have access to - PowerPoint, Google slides, etc.



- f. Each Zoom breakout room will have a timer present.
6. Judges will then confer to determine which teams will advance to the final presentations. The decision of the judges is final.
7. The top scoring team from each of the four judging panels will receive an **all-expense paid** trip to New York to compete in-person at the National Finals. Teams will be notified if they are advancing to the Finals via email.

E. CONTEST FORMAT NATIONAL FINALS

1. In the final presentations the top four teams will receive a new family scenario and will present their recommended financial plan to an elite panel of expert judges.
2. The same time limits will be utilized from the previous round, a maximum of 15 minutes to present and an additional 5 minutes for questions. Judges will determine overall place in the national competition. The decision of the judges is final.
3. Judges will announce the winners of this year's National Personal Finance Challenge.

PRIZES:

- First place: Banner and \$2,000 for each team member.
- Second place: Banner and \$1,000 for each team member.
- Third place: Banner and \$500 for each team member.
- Fourth place: Banner and \$250 for each team member.