

Illinois Personal Finance Challenge (IPFC) Online Testing 2019 Frequently Asked Questions

December 2018

- 1. Q. What is the Illinois Personal Finance Challenge (IPFC) Online?**
 - A. IPFC has two competitions for students attending public, private, charter, or home schools in Illinois, to demonstrate their knowledge of personal finance; one for middle school and one for high school. Students are tested on the topics: Earning Income & Protecting and Insuring, Using Credit & Buying Goods and Services, and Saving & Financial Investing.

- 2. Q. What are the dates for the Illinois Personal Finance Challenge Online testing?**
 - A. High School testing will run from March 1 to noon on March 15.

Middle School testing will run from April 1 to noon on April 26.

- 3. Q. Is there a cost to participate in the Illinois Personal Finance Challenge Online?**
 - A. There are no participation fees.

- 4. Q. Do my students need to have taken or be currently enrolled in a personal finance course to be eligible for participation?**
 - A. No. All Illinois students enrolled in an applicable grade are eligible to participate in the middle school or high school competitions. It is advisable for students to actively prepare for the competition with their teacher/coach. All participants should become familiar with the Illinois Financial Literacy Standards on pgs. 17 & 18 of the linked document.

- 5. Q. Are there divisions within the grade level competitions?**
 - A. No. Students compete together in their grade-appropriate competition, regardless of courses taken.

- 6. Q. Is there a limit to the number of teams I can register to participate in the Personal Finance Challenge Online competition?**
 - A. No. Teachers can register as many student teams as they wish. Teachers often choose to register an entire class or multiple classes. The competition serves as an excellent assessment of student understanding for the financial literacy standards.

- 7. Q. How many levels of competition are there in the IPFC competition?**
 - A. *Middle School:* An online competition that takes place during Financial Literacy Month in April.

High School: Three levels of competition – the online testing competition in March, the State Finals event at the Federal Reserve Bank of Chicago in April, and the National Finals in Nebraska during May.

Please make note of the applicable timeline of events on the IPFC Dates & Times page of the website. *Should your Spring Break or student testing cause a timing conflict, please notify Econ Illinois as soon as possible.*

- 8. Q. How are tests scored?**
 - A. **For both the Online and State competition levels:**
Students earn +10 pts for each correct answer and have 0 pts deducted for each incorrect answer. Unanswered questions will be treated as incorrect answers. The lowest individual student score will be dropped from a team of four, and the remaining three individual scores will be combined to form the overall team score. If a team has three students, all scores will be combined for the team score. Individual student scores are available after the online testing window closes.

- 9. Q. How can I ensure my students are prepared for the IPFC Online competition?**
- A. Students who have taken or are currently enrolled in a consumer education or personal finance course and/or who are actively being coached in preparation for the competition will be best prepared to participate. Suggested resources for preparing can be found on the [IPFC Rules & Resources page](#) of the Econ Illinois website.
- 10. Q. How do I begin the process of participating in the IPFC Online?**
- A. Go to [IPFC Eligibility and Timelines](#) webpage for specific step-by-step instructions on how to register and participate in the competition.
- 11. Q. Do I need to submit a Student Registration Form for each student taking the online Personal Finance Challenge test?**
- A. Middle School: No, student registration forms are not needed.
High School: Student registration forms are not needed for the Online competition.
- 12. Q. Do I need to submit a Team Coach/Teacher Registration Form?**
- A. Yes. Each teacher wishing to engage students in the IPFC must submit a completed Teacher Registration Form to Econ Illinois.
- 13. Q. How do I access the online testing for my students to participate and how does the testing work?**
- A. Middle School: Once a teacher has completed the online registration, you will receive an email with instructions on how to create online student teams.
High School: Once a teacher has completed the online registration AND submitted a completed IL Teacher Registration Form to Econ Illinois, the registration will be finalized and an email is sent with instructions on how to create online student teams.
- For All:** Student teams will need to be created by the Team Coach *prior* to team testing. Please also make note of your 'Teacher login ID' and password in a secure but easily accessible place for your future reference.
- Student teams can test anytime within their **applicable** online testing window (Middle School: April 1-26) and (High School: March 1-15). It is the teacher's responsibility to secure a testing facility, usually a school computer lab, and to schedule a date and time within the testing window during which their students can test.
- IMPORTANT:** *Individual* students on a team each have a 35-minute time limit in which to test. **There is no longer a team 'test deadline' of 3 hours.**
- High school students who are approved, but who do not participate in the online competition, are not eligible to be placed on a team advancing to the State Finals competition.
- 14. Q. Do all students take the same test for the IPFC Online competition?**
- A. Each student on a team takes an online-randomized 30-question test in which questions are pulled from an existing test bank. The two levels of competition have different test banks applicable to their grade level and learning standards.
- 15. Q. Can my student teams take the online test collectively?**
- A. No. Team members are prohibited from working collectively on any part of the test. Students must test on an individual basis in order to be eligible to participate in the advanced level competitions. Participating teachers are on their honor to ensure that the IPFC Online rules of the competition are followed.

- 16. Q. Can I get the individuals scores for each of my students that participated in the online competition?**
A. Yes. Individual student test scores are available after the applicable grade level testing window closes.
- 17. Q. What can I do if a student on a team is unable to take the online test?**
A. If a registered student is unable to test on the scheduled day, you may have them login with their individual access code at the next available time when you are free to supervise. This can be done at any time between March 1 – March 15.

**Illinois Personal Finance Challenge (IPFC)
STATE FINALS TESTING
-HIGH SCHOOL ONLY-**

- 1. Q. When and where is the IL Personal Finance Challenge (IPFC) State Finals competition held?**
A. The state finals will be held at the Federal Reserve Bank of Chicago on Tuesday, April 16.
- 2. Q. Do you offer travel stipends for teams traveling to the State Finals competition?**
A. Yes, but quite limited stipends. Partial travel stipends are available based on your principal's request for eligible teams traveling in excess of 150 miles or whose participation is dependent upon financial support. Travel stipends will be awarded as partial reimbursement following the State Finals event. *NOTE: In order to qualify for a travel stipend the team coach and all students must have remained through the conclusion of the event.*
- 3. Q. Is there a cost to participate in the IPFC State Finals?**
A. No. There is no participation fee for teams to compete in the IPFC state finals competition.
- 4. Q. What are the rules for the IPFC State Finals competition?**
A. For more details regarding the state finals competition, please review the [State Contest Rules](#) document.
- 5. Q. How does a team qualify to participate in the IPFC State Finals event?**
A. The top scoring team from each of 5 regions in the state, plus the next five highest-scoring teams in the state - from the online level of competition - typically qualify for the state finals in Chicago.
- Should there be a tie in scores, the highest score for the fourth team member will break the tie. Should the same test score exist for the fourth team member of each tied team, the team with the single highest individual score will determine the team to advance. Should a third level of scrutiny be needed, the team that completed their tests in the shortest window of time will advance.
- 6. Q. How many teams, per teacher, can advance to the state finals?**
A. Only 1 team, *per teacher*, can advance to the state finals. However, more than one team can advance per school.
- 7. Q. Do my students have to compete in the IPFC Online competition in order to advance to the State Finals competition?**
A. Yes. In order to provide the IPFC competition to as many students as possible, Illinois offers the preliminary online testing round of competition. In order to qualify to attend the State Finals event, a student *must have competed* in the online competition.
- If for any reason a qualifying team is not able to participate in the onsite state competition, the next qualifying team in the rankings will be invited to participate.

- 8. Q. Can I reconstitute my advancing student teams prior to the state competition?**
 A. Yes. Winning online teams may reconstitute up to two of their original team members utilizing other students who participated in the online testing *under the same Team Coach/Teacher*.
- 9. Q. What is the deadline to reconstitute any student team members for teams advancing to the State Finals competition?**
 A. Teams wishing to reconstitute must do so and submit confirmation of the members attending the State Finals competition no later than one week prior to the state finals, unless approved by Econ Illinois.
- 10. Q. Can a team compete in the State Finals competition with fewer than 4 students per team?**
 A. Yes. A team can compete with 3 students at the state finals, if it is necessary. For more specific information about reconstituting teams, please see Q #8.
- 11. Q. Can I bring a student alternate or another non-participating individual to the State Finals competition?**
 A. No. A maximum of 4 students constituted on the same team and their team coach/teacher will be allowed entry to the onsite state competition. *No alternates will be allowed entry into the State Finals competition site.*
- 12. Q. What if my school or district requires that I bring an additional chaperone or driver for the onsite competition?**
 A. If your school or district requires that you bring a chaperone or driver, we require that you submit a signed letter on school or district letterhead from your Principal or Superintendent stating the school policy. Such requests will be addressed on an individual basis. Requests must be submitted no later than April 1.

Due to limited seating, only the registering Team Coach and up to four eligible students per team will be guaranteed entry into the Federal Reserve Bank the day of the event, unless prior arrangements have been made with Econ Illinois. The Bank is a secure facility requiring photo ID for entry, and names of all attendees are submitted to bank security prior to the event. Persons not listed on the attendee list will not be admitted.
- 13. Q. Will I have to provide meals for my students the day of the State Finals event?**
 A. No*. The Federal Reserve Bank of Chicago graciously provides both continental breakfast and lunch for all IPFC student participants and team coaches. ***Please note, food allergies and intolerances should be shared with Econ Illinois as soon as possible.**
- 14. Q. What are the awards for the winning team at the IPFC State Finals competition?**
 A. Each member of the First Place team at the State Finals and their teacher will receive a \$150 prize and a medal. Second Place students and their teacher will each receive a \$75 prize and a medal. Both winning teams will each receive a trophy for their school.

 Every participant in the state finals will receive a certificate of participation. Each participating school in the state finals receives a framed certificate, noting their designation as a state finalist school.
- 15. Q. What is involved at the National Personal Finance Challenge (NPFC)?**
 A. The NPFC competition will be held May 9-10, in Nebraska. More information can be found by visiting the [National Personal Finance Challenge](#) website.
- 16. Q. Is there a cost to participate in the National PFC Finals?**
 A. **Yes.** All state Championship teams will need to cover their own travel costs to attend the National Finals. Additional information about travel to the National Finals and accommodations while in Nebraska can be found on the [National Personal Finance Challenge](#) website.