

Online Rules and Competition Process

Illinois Personal Finance Challenge GENERAL STRUCTURE

January 2019

HS ONLINE COMPETITION:

1) Team Composition

- a) Teams shall be comprised of four (4) members (three member teams may participate if a classroom cannot accommodate all students in 4-member teams).
- b) All members of a team must be from the same public, private, or home-based high school.
- c) A team, which qualifies for the state competition, may reconstitute the members of its team prior to the state competition. However, at least two original team members must remain on the team. The reconstituted team member(s) must meet eligibility conditions and have participated in the current year's online competition.

2) Student Eligibility

- a) Students must be enrolled in school courses for the current 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.

3) Competition Process

- a) Teachers register student teams of four. Following student eligibility verification, team coaches will receive an e-mail regarding how online student teams can be created.
- b) Competition testing takes place throughout Illinois between **March 1, and NOON on March 15**. Select a day and time block within the testing window for students to take the online test. Scheduling of online testing is done at each coach's discretion with the team coach as proctor. Please follow online testing rules to ensure integrity of results.
- c) Teachers will be provided with a unique access code for each student. Wait to distribute these codes to your students immediately before they take the online test.
- d) Students must be prepared to take the test without aid or support from calculators, phones, the internet, class materials or any other informational means. All answers must be provided from memory by the individual student completing his/her own online test after signing into the system.
- e) Registered students will enter the Finance Challenge website and complete an online test of 30 questions. Each student will have a maximum of 35 minutes to answer the questions. Students may take the test on one computer, provided each student logs in, takes the test, completes their test, and logs out prior to the next student beginning; **or**, they may use multiple computers (one per student), whichever your resources allow. **IMPORTANT: Each student must test on an individual basis** to be eligible for prizes and advanced-level competition.
- f) **The 3 hour test window for teams was removed in 2018.** This helps get around student absence issues, etc.
- g) **Scoring:** The sum of the top three individual scores on each team make up the team score. Scoring on individual tests will be as follows:
 - ⇒ +10 points for each correct response
 - ⇒ **zero for incorrect response**
 - ⇒ **There is no longer a 'leave it blank' option**
- h) The top team from each of 5 regions in the state, plus the next five highest-scoring teams in the state qualify to advance to the state finals in Chicago.
- i) The state competition will be held at the Federal Reserve Bank of Chicago.

*** PLEASE NOTE: Teams eligible for the state finals competition are required to remain until the conclusion of the program and must decline the invitation to attend if unable to stay until the 2:00 p.m. program conclusion.**