

# Personal Finance Challenge State Contest Format and Rules 2019\*

updated December 2018

- Round I: **Earning Income & Protecting and Insuring;**  
15 questions, 15 minutes; test taken by all individuals; top 3 scores comprise team score for the round
- Round II: **Using Credit & Buying Goods and Services;**  
Same format as Round I
- Round III: **Case Study – all topics;**  
Team activity: Students work together on a prompt to determine strategy for addressing a hypothetical scenario and present their solution with rationale to a judge
- Round IV: **Saving & Financial Investing;**  
15 questions, 15 minutes; test taken as a team, one score;

**Top two scoring teams (Cumulative team score from Rds I, II & IV) advance to Round V**

Round V: Final Round open to all topics covered in Rounds I, II & IV

Tests are designed to:

- Involve distracters that provide a significant challenge rather than an easy out.*
- Focus on the practical as well as the complex application of concepts when dealing with specific personal finance concepts/topics.*
- Include a range of intermediate to complex questions in terms of the application that is required.*

**NOTE: All student cell phones must be turned off prior to the Welcome at 9:00 a.m. and left off until the conclusion of the day's events. Other guest's phones should be silenced during the event.**

## **Contest Format and Scoring:**

### **1) There shall be four (4) initial rounds of competition (Rounds I-IV).**

- a) In the first two rounds of the in-person state contest, each team member competes individually on a written test and the team score in each round is the sum of the top three individual scores.
- b) In the third round of the in-person competition, each team will work together on a case study prompt to determine their strategy for addressing a scenario, presenting it to a volunteer judge. Points earned during the Case Study will not affect team scores for the competition.
- c) In the fourth round of the in-person competition, team members compete on a written test together, conferring, and submitting one answer sheet.

### **2) Scoring in Rounds I, II and IV is based on the following system:**

- a) +10 points for each correct response and 0 points for each incorrect response. Questions left unanswered will be scored as incorrect and receive a zero.
- b) The score on the Round IV team test will be multiplied by three so that this round is weighted equally with each of the first two rounds (Rounds I and II).

### **3) Scoring for Round III will NOT affect overall team scores for the day.**

- a) **Case Study** activity & presentation; 40 minutes to plan; 12 minutes to present; 10 minutes Q&A for judges to ask questions of their team and to provide positive feedback.
- b) After the event, teachers will receive the judge's scoring and comments for their students as well as a compilation of judge comments for all team presentations - to capitalize on the learning opportunity.

### **4) The two highest scoring teams combining Rounds I, II & IV will advance to Round V.**

### **5) In the event of a tie in points:** First tie-breaker: Team score in Round IV; Second tie-breaker: Total team score in Rounds I and II counting the scores of all four team members (not just the top three); Final tie-breaker: Quiz-bowl competition tie-breaker question(s).

## 6) Round V of the in-person state competition will follow a quiz-bowl format.

*All topics from Rounds I, II and IV are possible.*

- a) One student on each team is designated as the spokesperson for that team. Only the first response from the designated spokesperson is considered official.
- b) Team members may buzz in at any time a question is being read, however, should they buzz in before the entire question has been read, they will have to answer based solely on the information they have heard up to that point.
- c) Once a team member has buzzed in, the team has 15 seconds to consult and have a response given by its spokesperson. If the team that buzzed in has not started their answer, judges will announce when “5 seconds” remain.
- d) If an incorrect response is given, or the 15 second time limit is exceeded, the entire question will be read again and the other team will have 15 seconds to consult and respond.
- e) One point is awarded for each question answered correctly by a team. Incorrect answers will not be scored.
- f) Teams found to be “blitzing” by providing an excessive amount of information in response to a question will have their answer declared incorrect.
- g) Round V is over as soon as one team leads by more points than there are questions remaining.
- h) In the event of a tie after 25 Quiz Bowl round questions, the first team to correctly answer a tie-breaking question will be declared the winner.
- i) The use of books, notes, calculators, cell phones or other support materials is not allowed during any portion of the competition. Students will be provided a pencil and paper for all rounds.
- j) All tests remain the property of Econ Illinois.

***Specific to the Illinois Personal Finance Challenge State contest.** All student teams should have a designated spokesperson regardless of whether or not they have qualified for the final round of competition. All teams should be prepared to answer final round questions during the Quiz Bowl in case both competing teams each provide an incorrect answer or are unable to answer a question.*

- *If the moderator opens a question to the student teams in the audience, the question will be repeated.*
  - *Teams will then have 15 seconds to quietly discuss the question and to write their answer on an index card – **without** input from their teacher coach.*
  - *After 15 seconds is called, staff will collect completed cards from team spokespersons. Cards must be identified with a team name to be considered for prize points.*
  - *After all cards are collected for a question, judges will announce the correct answer.*
  - *Cards will be scored during the final round; audience teams submitting the most correct answers will receive a prize after the final round concludes.*
  - *The final round continues for the two competing teams.*
  - *All decisions of the judges are final.*
- l) **Specific to the Illinois Personal Finance Challenge State contest.** The room must remain quiet when any question is considered “live” (i.e. between the time a question is read aloud until the correct answer is given). Cheering is strongly encouraged during the final round when there is no “live” question.*

**\*PLEASE NOTE: Teams are required to remain until the conclusion of the program and must decline the invitation to attend the state competition if they are selected and unable to stay until the 2:00 pm program conclusion.**