

MARYLAND
PERSONAL FINANCE
CHALLENGE

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2022 Teacher/Advisor Manual

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High School Personal Finance Challenge

Competition Overview

The Personal Finance Challenge is an opportunity for high school students to demonstrate their knowledge of personal finance. Students participate in teams of four students. For the 2022 competition year, each school may register an unlimited number of teams. Maryland holds its state competition in April each year. The state winner then goes on to the national competition in May.

2022 Competition Dates

Maryland Personal Finance Challenge

- Online questions, Monday, April 11 – Friday, April 22 (noon)
- Finals: Saturday, April 30 – top six teams compete – virtual case study analysis

National Personal Finance Challenge (MD state winner will advance to compete)

- Online Semi-Finals: Monday, May 9 – Thursday May 12
- Virtual Case Study Round: Monday, May 16 – Sunday, May 22
- In-Person Finals: Saturday, June 4 – Monday, June 6

Prizes

Generous prizes are awarded for top performing teams in the competition. Prizes are in the form of a check payment and are mailed to the recipient's home address shortly after the competition. State and national winners are invited to be recognized at the Maryland Council on Economic Education's annual Student Achievement Awards Program.

Maryland Personal Finance Challenge Prizes

1 st place	\$250/team member & teacher
2 nd place	\$125/team member & teacher
3 rd place	\$100/team member & teacher
4 th place	\$50/team member & teacher

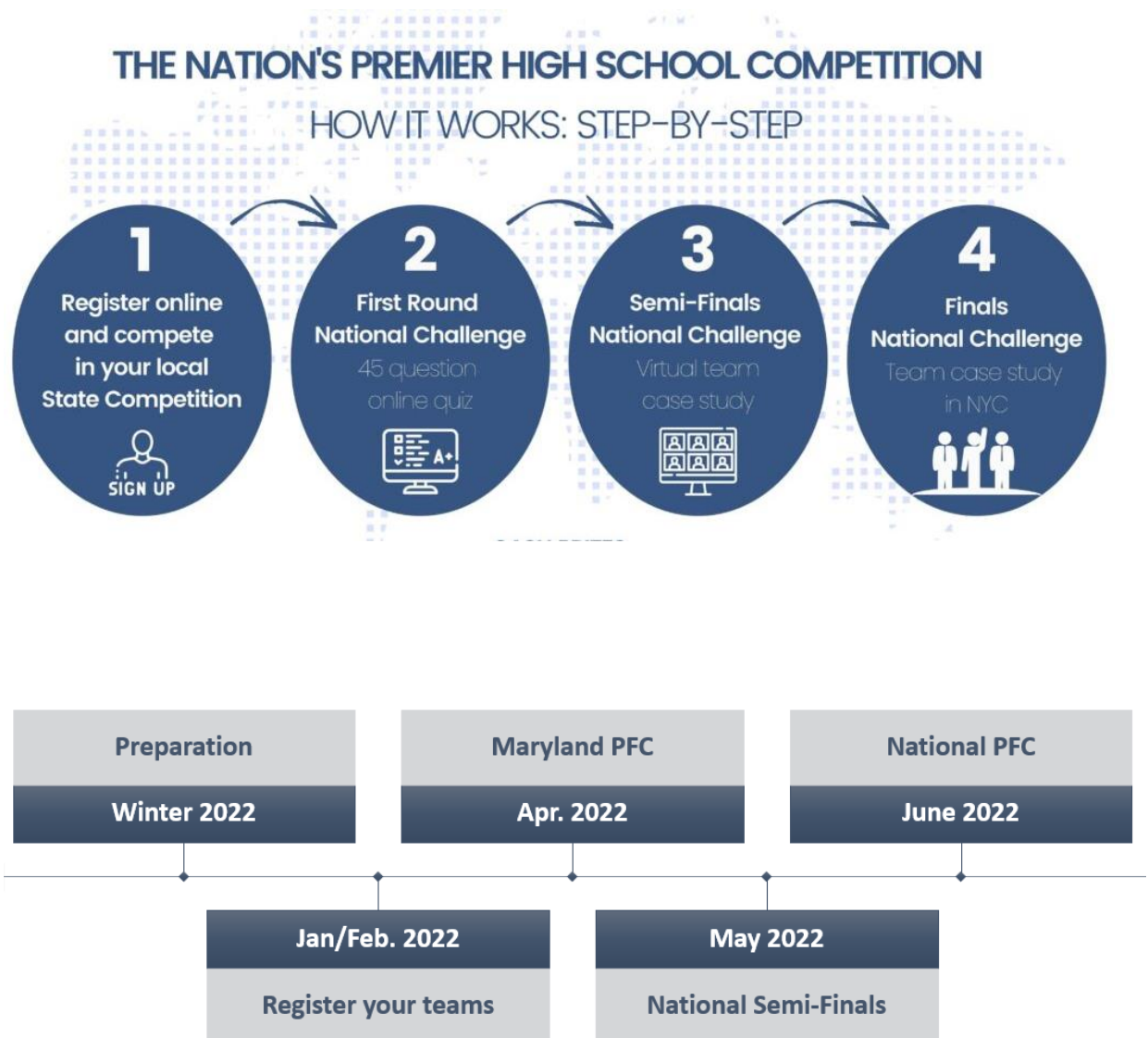
**only one teacher and the four participating students per team are eligible for prizes. Alternates are not eligible if they did not compete directly on the winning team.*

National Personal Finance Challenge Prizes

1st place
2nd place
3rd place
4th place

\$2000/team member
\$1000/team member
\$500/team member
\$250/team member

How it Works and Timeline



Competition Details

Round One

Once the first round of the competition begins, students can enter the Finance Challenge website to complete a 40-question, rapid-fire exam consisting of categories on Income and Money Management, Spending and Credit, and Saving and Investing. **Students have 45 minutes to complete their individual test.** While students do not have to physically take the examination in the same location, **all students from the same school must take the test at the same time.**

Please note the following:

- Each student is to complete the challenge as an individual; students do not work as a group.
- A teacher or certified staff member must be in attendance during the entire testing period to ensure that the rules are followed.
- The teacher/certified staff member may not help the student by guiding them or re-phrasing a question. Once the test begins there should be no assistance given to the student.
- Students are only allowed a pencil and scratch paper.
- This is an On-Line competition. It is the student's responsibility to secure a computer that can provide an uninterrupted signal to the testing site. The Maryland Council on Economic Education cannot be held responsible for students or teams that cannot complete the test due to computer problems. **The test cannot be reset due to computer errors at the school or home.**
- If testing is held at school, it is the school's responsible for maintaining an uninterrupted environment for students to test. **The test cannot be reset due to circumstances such as bells ringing, fire alarms, students called out of the classroom or any such event.** The school is responsible for providing a proctored testing area. Students must be always supervised by a school staff member.

Round One Scoring

The sum of the top three individual scores on each team make up the team score. Students are awarded 10 points for every correct answer - with a maximum individual score of 400 and a maximum team score of 1200. Teachers will have access to both individual and team scores once the Challenge has been completed.

Round Two (Finals Round)

The second (and final) round of the competition will consist of a case study analysis and presentation that will take place on Saturday, **April 30, 2022**. Shortly after the examination window closes for Round One on **April 22, 2022 at noon**, the Maryland Council on Economic Education will notify each teacher of an advancing team via email.

The final round of the competition requires students to demonstrate their knowledge of personal finance topics through analyzing a case study and presenting the results in a formal presentation. Team members are given two hours to create a PowerPoint presentation and are asked to present to a panel of expert judges. Students will be evaluated on the content of the presentation, their presentation skills, and teamwork. The top performing team in this round is declared the Maryland State Champion and will advance to the National Competition.

Teams will be scheduled throughout the day on **April 30, 2022** between 9am and 4pm. Please make sure that your team members do not make plans on this day as we will not know the presentation schedule until the day prior. Student teams competing in this round will have 15 minutes to deliver their presentation followed by 5 minutes of questions from the judges. Following the conclusion of the last presentation, judges will have 30 minutes to confer and determine the winners. Announcement of the Maryland State Champion and the 2nd, 3rd, and 4th place winners will be made at the conclusion of the event.

Round Two Scoring

A panel of judges will be selected to score each team's performance in this round. Judges may include economists and professionals with experience in financial planning and financial management. Judges will use a rubric to score all aspects of each student team's performance fairly and equally. A copy of the rubric used for judging will be released to registered teams in the spring. However, judges will generally score the following aspects of the case study analysis:

- Analysis of the case study and response to specific prompts
- Presentation Quality and Professionalism
- Response to Judge's Questions