



# Teacher Handbook

Coordinated by:

**Econ Illinois**

[www.econed-il.org](http://www.econed-il.org)

an affiliate of the [Council for Economic Education](#)

In-kind Support is provided from:

[Federal Reserve Bank of Chicago](#)

[Missouri Council on Economic Education](#)

The Illinois Personal Finance Challenge is designed to recognize students who demonstrate high levels of comprehension and application of personal finance concepts and skills, and reward teachers for outstanding practices in teaching personal finance concepts. With all students in Illinois required to take a consumer education/personal finance course, this is the perfect way to engage them more fully in their learning and to assess how well they are meeting the state mandate.

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# Who Are We?

## Econ Illinois (Illinois Council on Economic Education)

Econ Illinois, known also as the Illinois Council on Economic Education, is a nonprofit organization founded in 1951. Our mission is to help assure that all young people in Illinois leave school with a solid understanding of the economic system in which they will live as members of the workforce, consumers of goods and services, savers and investors, voting citizens, and participants in a global society.

Econ Illinois helps K-12 schools integrate the teaching of economics and personal finance across the curriculum at all grade levels, preparing students to meet Illinois Learning Standards and the Consumer Education mandate as well as providing them with the fundamental economic concepts and skills needed to be effective participants in our economy.

The Illinois Council raises funds to provide financial assistance to regional centers for economic education and coordinates state planning, strategies and programs to advance economic education throughout Illinois.

## Illinois Centers for Economic Education

Econ Illinois serves Illinois K-12 teachers through programs, professional development, and resources both statewide and through our Centers for Economic Education. The Centers are located at Universities throughout the state and support K-12 teachers within their region by:

- providing professional development programs for K-12 teachers, through both credit and non-credit workshops (with CEUs or CPDUs) and courses;
- offering instructional materials for all grade levels for integration of economic and personal finance concepts within the existing curriculum;
- assisting schools in meeting the Illinois Learning Standards for reading, math, and economics;
- assisting high schools in meeting the state Consumer Education mandate
- involving more than 26,000 students annually in The Stock Market Game™ program, a simulation that teaches students about markets and the role of personal savings and investment in our economy; and
- sponsoring economic education competitions/awards programs for students, teachers, and schools that promote excellence in economic education.

Through financial support from Econ Illinois, Centers are academically supported by their universities. Illinois Centers include: Click [here](#) for more information on our Centers:

<http://econed-il.org/icee/>

Bradley University, Peoria  
Dominican University, River Forest  
Governors State University, University Park  
Northern Illinois University, DeKalb  
Southern Illinois University, Carbondale  
Western Illinois University, Macomb  
University of Illinois Chicago  
University of Illinois Urbana-Champaign

Our strategy is to educate teachers in economics, providing them with the materials and methods essential to economic education. Centers maximize the use of resources by educating their local teachers who then provide economics instruction to students for the remainder of their career. Kindergarten through high school teachers are trained in methods for integrating economics across the curriculum, thereby enriching subject areas including language arts, math, writing, business, and social studies.

## **Contact us**

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Visit us at 155 N 3rd St, Suite 504  
DeKalb, IL 60115  
(In the NBT building)

*Teaching Dollars and Sense.*

## **Illinois Personal Finance Challenge Teacher Handbook**

This new guide for teachers in Illinois is available for download by clicking here: [http://econed-il.org/icee/docs/ipfc\\_hndbk.pdf](http://econed-il.org/icee/docs/ipfc_hndbk.pdf). The guide contains a chronological outline of the participation process, FAQs, and rules, supporting lesson plans & activities, student resources and activities, higher order/critical thinking strategies, and supplemental teaching resources.

<http://econed-il.org/icee/>

# About the Illinois Personal Finance Challenge (IPFC)

The Illinois Personal Finance Challenge is a statewide competition for grades 9-12, which began in the spring of the 2008-09 school year. There are two websites which serve to provide basic information about the Illinois Personal Finance Challenge.

- <http://www.econed-il.org/>
- <http://www.financechallenge.org/>

Levels of Competition:

1. Illinois Personal Finance Challenge ONLINE! - statewide participation
2. Illinois Personal Finance Challenge State - teams qualify from across the state based on test scores from the online competition
3. National Personal Finance Challenge - Illinois First Place team qualifies

## Take the Challenge! IPFC Overview

Econ Illinois invites Illinois high school teachers and their students to form teams and participate in the annual Personal Finance Challenge. Every effort is made to engage teachers and their students from all regions of Illinois with the goal to facilitate higher achievement scores and encourage a more consistent approach to personal finance topics statewide.

### How does a team know in which region to participate?

View the [map](#) of the Illinois regions in this booklet. Locate your county and use the legend to determine your region dependant on your high school location. Schools must register in the region designated on the map.

### How much does it cost to participate?

There is no registration fee for any portion of the IPFC. Sponsorship is sought each year to cover program expenses. The Federal Reserve Bank of Chicago provides in-kind support for the on-site IPFC State Finals competition which is a [Money Smart Week](#) event.

## Online Competition Process

Register online between January 1 - February 15. Go to: <http://www.financechallenge.org>, click on the state of Illinois, then click on Teacher Registration in the left-hand column. Be prepared to provide:

- School information including address, phone and fax
- Student names
- Download and fill out a [Teacher Registration Form](#) and [Student Registration Form](#) for each participant and send to Econ Illinois via Fax or by mail. [Region of Illinois](#) must be identified and required signatures must be provided, prior to Econ Illinois approval.

**Preparation:** Once Econ Illinois has approved all forms, teachers may:

- Create Student teams online after January 1 - there is no limit to the number of student teams a teacher engages in the competition. Recruit students or organize existing classes or after-school clubs to participate.
- Be aware of online AND state competition dates and share with students, parents, teachers, school administrators, coaches to avoid scheduling conflicts.
- Schedule testing time for the students within the ONLINE! testing window - computers will be necessary.
- Share your ONLINE! testing schedule with Econ Illinois.
- Provide Econ Illinois with each student's grade level and T-shirt size.
- Prepare students for the ONLINE! testing competition.
- Teach students the ethical considerations of competition.

**What should we expect of the ONLINE! Competition?**

- Students will log into the ONLINE! testing portal and **individually** take a online test of 30 questions. Each student will be allowed a maximum of 35 minutes to answer the questions, but **all team members must complete the exam within 3 hours.**
- Scoring is awarded as follows: +10 pts for each correct answer, -5 pts for each incorrect answer, and 0 pts for no response.
- Winning teams are announced.
- If notified **that your students qualify** for the State Finals competition:
  - OPTIONAL: Reconstitution of members for the team participating in the State event is possible. *Important note:* at least two of the original team members of the qualifying team must participate in the State competition or the team must forfeit their advancement to the next qualified team.
  - Share with Econ Illinois the names of the students planning to participate in the State level.
- Econ Illinois confirms the students as eligible and accepted to the State event.
- State Finals details are shared with winning teachers confirmed to participate.
- Prepare students for the State testing competition.

**ONLINE! Competition Recognition**

Note: The first place team from each of the 5 regions plus the next five highest-scoring teams in the state will advance to the State Finals in Chicago. Maximum number of students / awards per team is 4.

Each student and teacher participating in the online competition will receive a certificate of participation.

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**IPFC State Finals Overview**

Ten student teams will qualify to travel to the [Federal Reserve Bank of Chicago](http://www.frb.org) to participate in the State Finals. Students will take three rounds of multiple-choice tests to determine the two finalist state teams. The two teams with the highest team scores on the written tests compete in the final Quiz Bowl round to determine the First Place team to be recognized as State Champions.

## State Competition Process

### Preparation:

- Make necessary travel arrangements and notify Econ Illinois
- Request participating students to make arrangements with teachers, coaches, work or other activity supervisors to be available for State Finals competition
- Prepare students for the State Finals testing competition
- Teaching your students the ethical considerations of competition
  - Ethical issues: competition integrity; respectfulness for team-mates and other teams; representing their class, school, and community
- Business or Business Casual Dress Code  
(<http://jobsearch.about.com/od/interviewsnetworking/a/businesscasual.htm>)
- Tools & Resources document:
  - [For teacher](#)
  - [For students](#)

### What should we expect on the day of the State Competition?

- Allow plenty of travel time to arrive between 8:15 – 8:30 a.m. (rain will cause delays on the roadways in Chicago). Check [IDOT](#) for road construction or closures.
- Photo ID (driver's license or school ID) will be needed to enter the Federal Reserve Bank.
- Each team will need to identify their team 'leader/spokesperson' for the day.
- The [rules](#) will be reviewed prior to the start of testing.
- There will be two (2) fifteen-minute sessions with a 5-minute break between the sessions. These sessions will involve independent student testing.
- Activities will be provided after the second session and prizes will be awarded!
- Teachers and student teams will be provided team scores at the end of the Trivia Activity. Teams and their Coaches will have the opportunity to strategize.
- Round III, the 15-minute team test, takes place immediately after the strategy discussions.
- Lunch will follow Round III and conclude in time for the final round, the "Quiz Bowl."
- Teams not participating in the final round Quiz Bowl, may cheer on their favorite team in the competition. Teams in the audience will have the opportunity to answer a final round question IF: 1) it has been determined by the judges that the two competing teams did not answer the question correctly, AND 2) the moderator offers the question to the audience.
- All teams are encouraged to enjoy the event. Your team might want to choose a special name or theme... Be as creative as the team chooses, *without the name causing a distraction to other students*. The emphasis is on team spirit. While students should take the competition seriously, they are encouraged to have fun.

## State Competition Awards

*Note: The first place team from the State Championship competition will advance to the National Finals in St Louis. Maximum number of students / awards per team is 4 with the teacher receiving awards as well.*

The winning team may be reconstituted should there be a conflict for team members to attend the national competition. However, at least two of the original team members of the qualifying team must participate in the National event or the team must forfeit their advancement to the next qualified team.

Each student and teacher participating in the State Finals competition will receive a T-shirt denoting their participation in the state finals. Each school participating in the State Finals will receive a framed certificate denoting their qualification for and participation in the state finals. Each student and teacher get a certificate of participation.

Winning student teams and Teacher Coaches:

- Members of the first-place team (max 4 students) and one (1) teacher/sponsor each receive prizes valued at \$400
- Members of the second-place team and one (1) teacher/sponsor each receive prizes valued at \$200
- The first and second-place teams both receive a beautiful trophy for their school
- Members of the first and second place team (max 4 students) and one (1) teacher/sponsor each receive individual medals

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## National Competition Overview

The First Place team from each participating state will qualify to compete in the National Personal Finance Challenge (NPFC) in Missouri. Students will take three rounds of multiple-choice tests to determine the two finalist teams. The testing format follows the on-site State Finals format which includes two individual tests and a team test. The two teams with the highest team scores on the written tests compete in the final Quiz Bowl "buzzer round" to determine the winning team that is recognized as State Champion.

## National Competition Process

The **National Personal Finance Challenge** is the culminating event for state challenges across the country. The state winners advance to compete during the month of May to determine a National Champion.

### Preparation:

- OPTION: Reconstitute student team qualified to participate in the National Finals competition
- Make necessary travel arrangements and notify Econ Illinois
- Request participating students to make arrangements with teachers, coaches, work or other activity supervisors - to be available for National Finals competition
- Prepare students for the National Finals testing competition

### What should we expect on the day of the National Competition?

Teams will experience an event similar to the Illinois State Finals competition. Additional information can be found on the National Personal Finance Challenge webpage:

<http://www.financechallenge.org/index.html?s=14&l=12>

## National Competition Awards

The National Personal Finance Championship team members (as well as their teacher/coach) will each receive lucrative prizes. Members of the second place team (and their coach) will also receive prizes. Beautiful trophies will be awarded to the top two teams for each school. All students will enjoy an exciting day of challenging competition, meet students from other states, and have the opportunity to win additional prizes and cash!

2012 Illinois Personal Finance Challenge  
Program Timeline

2012 Illinois Personal Finance Challenge ONLINE	
Item	Date
IPFC teacher online registration opens	January 1, 2012
IPFC teacher online registration closes	February 15, 2012
Deadline to return Student & Teacher Registration Forms via mail (postmark) or fax	February 27, 2012
Teachers may create student teams (after confirmed approval from Econ Illinois)	January 1, 2012 through March 1, 2012
IPFC Online testing dates	March 15 through noon on March 29, 2012
IPFC Online winners announced	April 2, 2012
Deadline for teachers to submit confirmation of student teams (including any reconstituted team members) attending state finals	April 11, 2012
2012 Illinois Personal Finance Challenge State Finals	
Item	Date
Illinois Personal Finance Challenge State Finals Competition (Chicago)	May 1, 2012
2012 National Personal Finance Challenge	
Item	Date
National Personal Finance Challenge Competition in St. Louis, Missouri	May 14, 2012

[Credits to Partners & Sponsors](#) are shared on the IPFC website's sponsorship page.

*All deadline dates for confirmation or information are noon on the specified date*

# Preparing for the IPFC

## Checklist for Team Coach - ONLINE! Competition

Below are the steps needed to take and required information necessary for participating in the Illinois Personal Finance Challenge (IPFC). **Keep this document handy in an easily accessible place for future reference.** You may also find it handy to note the deadline dates in your personal *and* office calendars.

- Teachers need to [Register](#) online as a team coach. Registration is open between January 1 and February 15 each year. Check the [map](#) to determine in what region your school must register.
- Recruit or organize teams to participate in the Illinois Personal Finance Challenge online. Consider dividing up an entire class to participate! There are no fees to teachers or students to participate. Be aware of the [dates and times](#) for the online and State Finals competition.
- Gain written parental/Guardian approval *initially* for each student - to facilitate potential travel to state event with teacher and district-approved transportation.
- Teachers can support themselves and their students in preparing for the IPFC ONLINE by doing one or all of the following:
  - Align your school's adopted resource materials and curriculum, for the personal finance course, to the [IL Consumer Education competencies](#) checking for areas for which you will need to find support resources.
  - Review the [Teacher Tools & Resources document](#) and the [Addendum: Teaching Resources](#) having personal finance lesson plans and/or support resources. Integrate desired support pieces into your existing curriculum.
  - Schedule guest speakers whose presentations will help students see the relevancy of the personal finance concepts to everyday life in their community.
  - Host practice sessions for your student teams that follow the [format and rules](#) (including how points are awarded) of the actual competition. Be sure to review the [sample questions](#) and have students take the online [Flashcard Quiz](#).
- Schedule a facility for your team(s) to take the online test. The online testing window is open for a pre-determined window of time during mid-semester each spring (see [Program Timeline](#) for specific dates). As the team coach, a teacher is responsible for securing the testing facility/lab and coordinating team test scheduling *within the available testing window*. Team coaches are also responsible for proctoring their student team(s) during testing to ensure all guidelines are adhered to.
- Share testing schedule with Econ Illinois.
- Be prepared to provide Econ Illinois with your personal contact information. Should your team(s) qualify to attend the State Finals, it may become necessary to communicate during Spring Break regarding the State Finals event.
- Share ethical testing considerations/expectations of good conduct with all students - anticipating respectful behavior throughout the competition.
- Students must test on an individual basis. All Illinois Personal Finance Challenge ONLINE testing must be done on an individual basis to be eligible for participation in advanced level competitions.

# Checklist for Team Coach - State Finals Event

Should your team(s) qualify to attend the State Finals event, you will need to:

- Secure transportation arrangements for your team(s) to attend the State Finals event. The State Finals will be held at the [Federal Reserve Bank of Chicago](#). Travel stipends will be awarded the week following the state event and only to those team(s) that adhere to the guidelines set forth in the [Application for Travel Stipend](#).
- Determine what approval (parental, district, etc.) is required for your team(s) to attend the State Finals event and obtain the necessary approval as soon as possible.
- Communicate with other teachers, team coaches, and administrators regarding your students' participation in the state finals and the need to make up missed class time or homework. Relaying the date of the event, the location, the anticipated departure for and arrival from the event. *Teams are required to remain until the conclusion of the State Finals program and must decline the invitation to attend if they are selected and unable to stay until the program conclusion. (See sample [Coach Agenda](#)).*
- Review the [State Competition Process](#) section of the IPFC Handbook (also with your students) for other important information about the State Finals event.
- As soon as your team(s) confirmation to attend the state finals event has been established, inform Econ Illinois of any food allergies, or special requirements (i.e., handicapped requirements) any of your students may have.
- Encourage your students to study for the Illinois Personal Finance Challenge through group meetings, quizzing each other, and using the [Student Online Resources](#) document. Allow them to share their different learning styles and strategies in preparing for the event.
- Discuss the ethics and integrity your team will practice in this competition.
- Discuss [business and business casual](#) dress codes which are expected when visiting a place of business.

Suggestions for Students:

- Treat others with respect at all times.
- Review [sample questions](#).
- Review the [Online Flashcard Quiz](#).
- Review the list of suggested resources websites listed on the [Student Online Resources](#) document.
- Participate in testing practice sessions.
- Select a team theme or name, if you choose, and think of creative ways to inspire the team before and on the day of competition.
- Reserve the date of the state competition should your team qualify to attend. Make arrangements with other teachers to make-up assignments missed on the date of the state competition. Also inform parents, coaches and employers of this date - well in advance - and make note of the time commitment required of all State Finals attendees.
- If you qualify for the state challenge, gain written parental/guardian approval to participate in the state competition and to travel with your school team. (A parent's cell or day phone number will be necessary for the day of the event).

# Illinois Personal Finance Challenge

## Sample Questions

1. If you plan to purchase a home during times of expected inflation, the best type of mortgage to negotiate would be
  - a. fixed-rate mortgage.
  - b. variable-rate mortgage.
  - c. balloon-payment mortgage.
  - d. any of the above types would be fine.

*(Category: Money Management)*
  
2. For most households, the largest source of income is
  - a. rent.
  - b. wages.
  - c. interest.
  - d. profit.

*(Category: Income)*
  
3. It is estimated that over a person's lifetime, a college graduate can expect to earn how much more than a high school graduate?
  - a. 15%
  - b. 30%
  - c. 40%
  - d. 55%

*(Category: Income)*
  
4. If LeJuan's credit score is 540, then LeJuan
  - a. can petition his bank to increase his score.
  - b. will have a difficult time getting credit.
  - c. may be able to negotiate a lower interest rate on his next loan.
  - d. has an excellent credit score.

*(Category: Spending and Credit)*
  
5. When comparing investment alternatives, a person can assume that
  - a. risk and return are directly related.
  - b. return and liquidity are directly related.
  - c. risk, liquidity and return are all directly related.
  - d. there is no relationship among risk, liquidity and return.

*(Category: Saving and Investing)*
  
6. Janelle has \$1000 in two separate savings accounts, Account A and Account B. Both accounts earn 4% interest each year, but Account A is compounded annually and Account B is not. After three years, Janelle finds that Account A has:
  - a. \$6.53 less money than Account B.
  - b. \$4.86 more than Account B.
  - c. \$6.53 more money than Account B.
  - d. exactly the same amount as Account B.

*(Category: Saving and Investing)*

## IPFC Sample Questions (con't)

7. Your friend Sam has just purchased his first home and wants to protect his family from losing the home in the event of his death. He wants the most coverage for the least cost, so you recommend he purchase
- whole life insurance.
  - mortgage insurance.
  - term life insurance.
  - homeowners insurance.
- (Category: Money Management)*
8. One difference between making a purchase and with a debit card versus a check is that with a debit card
- it is easier for identity theft to occur.
  - you have no record of the amount of your purchase.
  - the purchase amount is immediately deducted from your account.
  - many businesses will not accept a debit card, but will accept a check.
- (Category: Spending and Credit)*
9. The primary purpose for companies to advertise products is to
- use the bait and switch tactic.
  - allow companies to increase prices.
  - inform consumers about certain product features.
  - increase the demand for company products.
- (Category: Spending and Credit)*
10. Budgets are often thought of negatively because most people making the budget feel constrained because they forget to include
- all monthly payments.
  - emergency expenses.
  - discretionary spending.
  - savings.
- (Category: Money Management)*
11. Approximately what percentage of your daily decision making involves opportunity costs?
- 25%
  - 50%
  - 75%
  - 100%
- (Category: Money Management)*

## Answer Key

- |      |       |
|------|-------|
| 1. A |       |
| 2. B | 7. C  |
| 3. C | 8. C  |
| 4. B | 9. D  |
| 5. A | 10. C |
| 6. B | 11. D |

# Rules and Competition Process

## Illinois Personal Finance Challenge GENERAL STRUCTURE

### ONLINE COMPETITION:

#### 1) Team Composition

- a) Teams shall be comprised of four (4) members.
- 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. Winning online teams may reconstitute up to two of their team members prior to the on site state competition as long as the reconstituted team member(s) participated in the current year's online competition.

#### 2) Student Eligibility

- a) Students must be enrolled in high school courses for the current academic school year.
- b) Students must be registered by and participating with their high school teacher, or another teacher at their school which was designated by their teacher, as the team coach.

#### 3) Competition Process

- a) Teachers register student teams of four. Following student eligibility verification, team coaches will receive an e-mail regarding how student teams can be created. Registered teachers may create student teams after January 1.
- b) IPFC ONLINE! testing takes place throughout Illinois during a specified window of time, typically mid spring. The testing window varies slightly each year. Select a day and time block for your students to take the online test and *inform Econ Illinois of the scheduled time*. Scheduling of the preliminary online testing is done at each teacher's own discretion with the team coach as the proctor to ensure the online testing protocol is followed.
- c) Teachers will be provided with a unique access code for each student. Distribute these codes to your students only when they are ready to take the online test.
- d) Registered students will enter the FinanceChallenge ONLINE! website and complete an online test of 30 questions. Each student will be allowed a maximum of 35 minutes to answer the questions, but all team members must complete the exam within 3 hours of the start time for the first team member to test.
- e) Students may take the test on one computer provided each student tests one after the other *or* may use multiple computers (one per student) whichever your resources allow. However, *each student must test on an individual basis. All Illinois Personal Finance Challenge ONLINE testing must be done on an individual basis to be eligible for participation in advanced level competitions.*
- f) Scoring: The sum of the top three individual scores on each team make up the team score. Scoring on individual tests is done as follows:
  - ⇒ +10 points for each correct response
  - ⇒ -5 points for each incorrect response
  - ⇒ 0 points for no response
- g) Illinois regional winning teams and other top scoring teams are announced.  
The first place team from each of the 5 regions plus the next five highest-scoring teams in the state qualify to advance to the state finals in Chicago.
- h) The state competition is held at the Federal Reserve Bank of Chicago. The onsite state event is tied to Money Smart Week during Financial Literacy month each spring.

### STATE COMPETITION \*

#### Contest Format and Scoring:

#### 1. There shall be three (3) initial rounds of competition (Rounds I-III).

- a) There shall be three 15-minute rounds with 15, 4-option, multiple-choice questions in each round.
- b) In the first two rounds of the in-person state contest, each team member competes individually and the team score in each round is the sum of the top three individual scores.
- c) In the third round of the in-person competition, team members compete as a team and submit one answer sheet.

## Contest Format and Scoring, con't.

2. **Scoring in Rounds I-III is based on the following system:**
  - a) +10 points for each correct response, -5 points for each incorrect response, and 0 points for no response.
  - b) The score on the Round III in-person 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. **The content covered in Rounds I through III is as follows:**
  - a) Round I: Income & Money Management
  - b) Round II: Saving & Investing
  - c) Round III: Spending & Credit
4. **The two highest scoring teams after Rounds I-III will advance to Round IV.**
5. **Tie-breakers for in-person contests:** first tie-breaker: team score in Round III; 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.
6. **Round IV of the in-person state competition will follow a quiz-bowl format.**
  - a) *All topics from Rounds I, II and III are possible.*
  - b) *One student on each team is designated as the spokesperson for that team. Only responses from the designated spokesperson are considered official.*
  - c) *One point is awarded for each question answered correctly by a team.*
  - d) *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.*
  - e) *Once a team member has buzzed in, the team has 15 seconds to consult and have a response given by its spokesperson.*
  - f) *If an incorrect response is given, or the 15 second time limit is exceeded, the other team will have the opportunity to hear the entire question and then have 15 seconds to consult and respond.*
  - g) *Teams found to be "blitzing" by providing an excessive amount of information in response to a question will have their answer declared incorrect.*
  - h) *Round 4 is over as soon as one team leads by more points than there are questions remaining.*
  - i) *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.*
  - j) *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.*
  - k) *All tests remain the property of Econ Illinois.*
  - l) **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 should both competing teams each provide an incorrect answer or be unable to answer a question. If a question is not answered correctly by either competing team:
    - (1) *The moderator will open the question up to the student teams in the audience by repeating the question*
    - (2) *Teams will then have 15 seconds to discuss **without** input from their teacher coach*
    - (3) *The first team spokesperson to stand up before or when the 15 seconds time has been called, will be the only student to have the opportunity to answer the question*
    - (4) *Should the question be answered correctly, an index card will be given to the spokesperson*
    - (5) *Should the question be answered incorrectly, the judges will provide the correct answer aloud, and the final round will continue with the next question*
    - (6) *Prizes will be awarded to the student team(s) with the greatest number of index cards at the conclusion of the final round.**
  - m) **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.*
  - n) **All decisions of the judges are final.**

**\* 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 program conclusion.**

# IPFC ONLINE! Testing

## Frequently Asked Questions

Updated 12.12.11

- 1. Q. What is the Illinois Personal Finance Challenge (IPFC) ONLINE!?**
  - A. The Illinois Personal Finance Challenge ONLINE! is the preliminary competition for students in grades 9-12 from public, private, charter, or home schools in Illinois to demonstrate their knowledge of personal finance economics. Students will be tested on the topics: Income & Money Management, Saving & Investing, and Spending & Credit.
  
- 2. Q. Do my students need to have taken or be currently enrolled in a personal finance course to be eligible for participation in the Illinois Personal Finance Challenge ONLINE (or advanced competitions)?**
  - A. No. Any high school student in Illinois is eligible to participate in the Illinois Personal Finance Challenge. However, *it is advisable for students to actively prepare* for the competition by becoming familiar with suggested resources listed in [Section 5](#) of the IPFC Handbook as well as:
    - a. the current [Consumer Education Mandate](#)
    - b. the [ICEPT Parent Student Information Bulletin](#)
    - c. the Jump\$art Coalition [National Standards in K-12 Personal Finance Education](#)**The proficiency testing is no longer an option as of July 2010 (however, this is still a good resource for a practice test)**
    - d. the [Illinois Consumer Education Proficiency Test \(ICEPT\)](#)
  
- 3. Q. Are there divisional competitions in the Illinois Personal Finance Challenge competition?**
  - A. No. All students, regardless of courses taken, compete together in the online Illinois Personal Finance Challenge.
  
- 4. 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 teams as they wish to participate in the Personal Finance Challenge ONLINE! competition. Teachers often choose to register an entire class, multiple classes, and school investment clubs to participate.
  
- 5. Q. How many levels of competition are there in the Illinois Personal Finance Challenge competition?**
  - A. There are three levels of competition – the online preliminary competition held mid spring, the State Finals on-site event in Chicago each April, and the National Finals to be held in Missouri each May.

Please review the dates and times listed in the [Program Timeline](#) should your team(s) qualify to participate in any of the Challenge events. Every effort is made to avoid Spring Break schedules. *Should your school's Spring Break cause a timing conflict, please notify Econ Illinois.*
  
- 6. Q. How are tests scored?**
  - A. **For the Online and State competition levels:**

Students earn 10 pts for each correct answer, have 5 pts deducted for each incorrect answer, and earn 0 pts for unanswered questions. The top three individual scores are combined to form the team's overall score. (The lowest individual student score will be dropped, for teams with four students). Individual student scores are not available.
  
- 7. Q. How can I assure my students are prepared for the Illinois Personal Finance 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 [Teacher Tools & Resources](#) document and throughout the IPFC Handbook. Additional resources are currently being created to provide a framework of study.
  
- 8. Q. How do I begin the process of participating in the Personal Finance Challenge ONLINE!?**
  - A. Go to the [Rules](#) section of the [Personal Finance Challenge](#) web site for specific step-by-step instructions on how to register and participate in the Personal Finance Challenge ONLINE! competition.

**9. Q. Do I need to submit a Student Registration Form for each student taking the Personal Finance Challenge ONLINE! test?**

- A. Yes. The registering teacher will be required to submit via fax or mail a completed and signed two-page [Student Registration Form](#) for *each student* participating in the Finance Challenge ONLINE! testing.

Note that both a parent (if the student is under 18) **AND** teacher must sign this form. A parental signature is required for proof of parental permission to participate in the Finance Challenge ONLINE! and the State Finals competition should the student be on a winning team and qualify to move to this next level of competition. *Parental signature is required if the student will not be 18 years of age or older as of January 1 for the semester of the competition.*

If a teacher is submitting more than 20 total pages of registration forms, the pages must be mailed to the following address: Illinois Personal Finance Challenge, Econ Illinois, Northern Illinois University, DeKalb, IL 60115. **Please do not fax more than 20 pages of forms.**

The students' coursework selections and required signatures must be reviewed for accuracy by the Teacher/Team Coach **prior to** submission to Econ Illinois. The Teacher Coach must then sign to approve each of his/her Student Registration Forms after reviewing the students' coursework selections AND consent (dependent on age) to confirm the student is eligible to compete.

All necessary two page Student Registration Forms must be faxed to the Econ Illinois offices at 815.753.0355 on or before the submission deadline each February.

We will confirm receipt of any and all faxes and registration forms mailed or faxed to our offices via e-mail to the registering teacher. Should any information be missing or incomplete on any Student Registration Forms, we will be in contact with the registering teacher prior to the competition. ***NOTE: Econ Illinois reserves the right to disqualify a student and the applicable team if a student takes the Personal Finance Challenge ONLINE test but does not have an approved Student Registration Form on file.***

**10. Q. Do I need to submit a Team Coach Registration Form?**

- A. Yes. Each teacher wishing to create a student team(s) to participate in the Personal Finance Challenge ONLINE! must submit *one, and only one*, completed [Team Coach Registration Form](#). After completing the online registration at [www.financechallenge.org](http://www.financechallenge.org), teachers must submit their completed Team Coach Registration Form along with a separate Student Registration Form for each student wishing to participate (noted in # 9 above).

All necessary two page Student Registration Forms must be faxed to the Econ Illinois offices at 815.753.0355 on or before the submission deadline each February.

**11. Q. How do I access the online testing for my students to participate in the competition and how does the testing work?**

- A. Once you have submitted all of the completed Student Registration Forms as well as your Team Coach Registration Form AND these documents have been approved by Econ Illinois, your online teacher registration will be approved. Upon approval of your online teacher registration, you will receive an e-mail that will direct you how to log onto the FinanceChallenge ONLINE! website to create student teams. Student teams will need to be created by the Team Coach *prior* to team testing. Please also make note of your login ID and password in a secure but easily accessible place for future reference.

Your student team(s) can test anytime within the available online testing window. It is the team coach's responsibility to secure a testing facility (usually a school computer lab) and schedule a date and time within the testing window during which all team members can test. *Please notify Econ Illinois of the date(s) and time(s) your student team(s) will be testing.*

Each student on a team takes an online test in which questions are randomly selected from an existing test bank. **Members of a team** must test individually AND within the same 3 hour timeframe. *Individual students* on a team each have a 35 minute time limit in which to test (within their team's 3 hour time limit).

It is the responsibility of the Team Coach to communicate to Econ Illinois if any student who registered to participate was unable to take the ONLINE! test. Students who do not participate in the Personal Finance Challenge ONLINE! competition cannot participate in the State Finals competition, should their team qualify.

**"Education Excellence  
since 1951"**

**12. Q. Do all students take the same test for the online competition?**

A. All students take a 30 question multiple-choice test. Questions are pulled randomly from a national test bank.

**13. Q. Can my student teams take the online test collectively?**

A. No. Although all team members must take the online test within the team time frame allotted (a 3 hour window), *team members are prohibited from working collectively on any part of the test.* Team members must test on an individual basis in order to be eligible to participate in the advanced level competitions. Team members may test one after another on one computer or at the same time on separate computers – whatever your resources allow. Participating teachers are on their honor to ensure that the [Rules](#) of the competition are followed.

**14. Q. Can I get the individuals scores for each of my students that participated in the Illinois Personal Finance Challenge ONLINE competition?**

A. No. Individual student scores are not available.

**15. Q. What can I do if a student on a team is unable to take the online test?**

A. If a student is unable to test, we ask that you, as the Team Coach, reconfigure the assignment of team members *prior to testing* by modifying the team and a) removing that student from the team to which he or she was assigned so that the team is now a team of three students; or b) removing the student that is not able to test and reassigning him/her to another team that has not tested yet and replacing that student with a student who has not tested yet from a different team. Note that modifying teams can only be done prior to the start of team testing. Please also note that in a team consisting of only three students, the lowest individual score for the team will not be dropped as it would be in a team of four students.

IMPORTANT: Please note if a student does not take the online test, that student a) does not qualify to attend the State Finals as part of a qualified team; and b) cannot participate in the State Finals as a reconstituted team member should the teacher coach have teams that qualified.

Please also notify Econ Illinois of team member changes PRIOR to testing.

## IPFC State Finals Testing Frequently Asked Questions

**16. Q. When and where is the Illinois Personal Finance Challenge state finals competition?**

A. The state finals will be held on-site in Chicago at the [Federal Reserve Bank of Chicago](#) in April.

**17. Q. Do you offer travel stipends for teams traveling to the State Finals competition?**

A. Yes. An [Application for Travel Stipend](#) will accompany information sent to team coaches for teams confirmed to attend the State Finals event. Travel stipends will be awarded 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.** Teams that leave the competition early may be ineligible to receive a travel stipend.

**18. Q. Is there a cost to participate in the Illinois Personal Finance Challenge State Finals competition?**

A. No. There is no fee for teams to participate in the Illinois Personal Finance Challenge state finals.

**19. Q. What are the rules for the Illinois Personal Finance Challenge state finals competition?**

A. For more details regarding the state finals competition, please review the [Rules](#) section of this document.

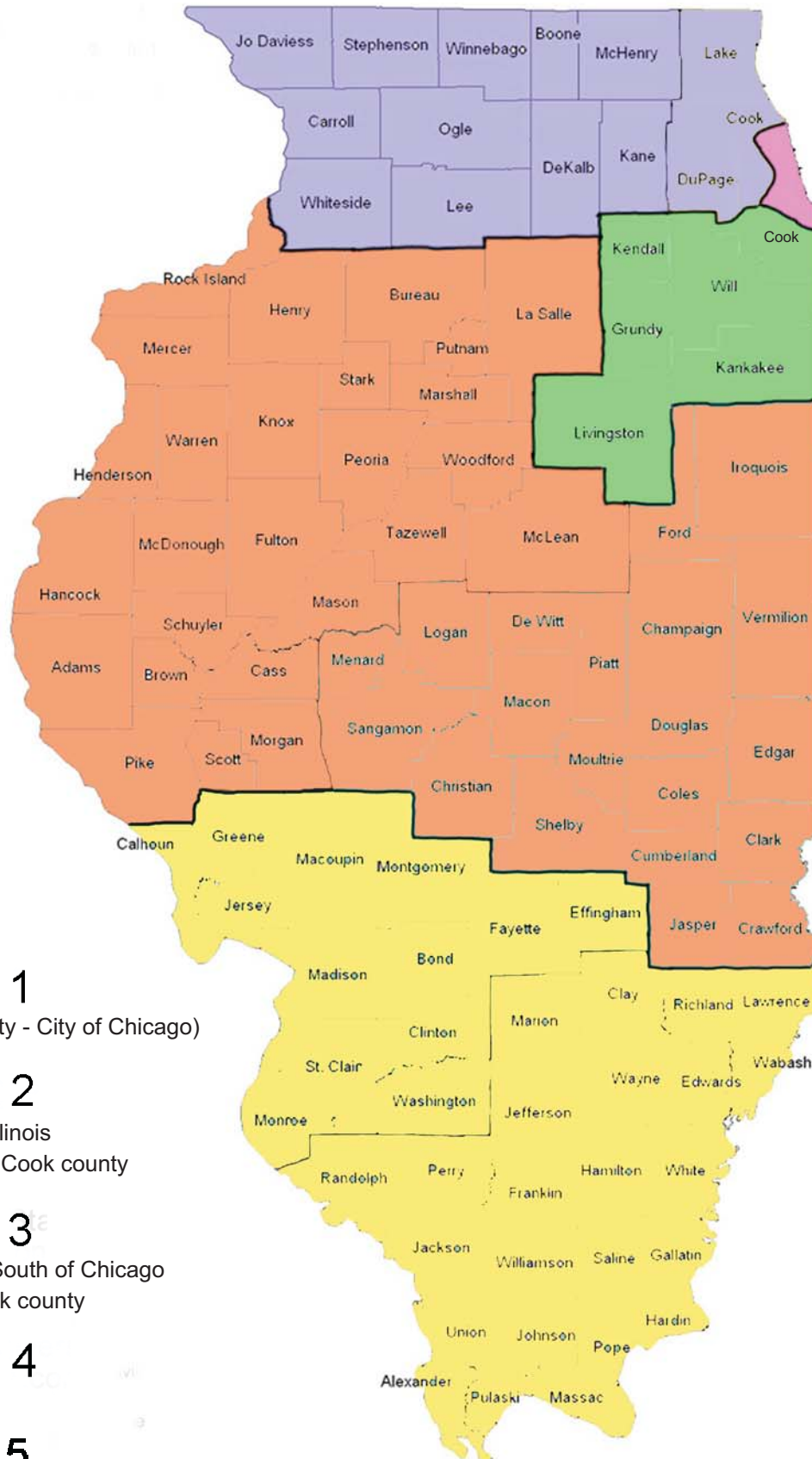
**20. Q. How does a team qualify to participate in the Illinois Personal Finance Challenge State Finals event?**

A. The first place team from each of 5 [regions](#) plus the next five highest-scoring teams in the state qualify for the state finals in Chicago.

Identified winning teams from the online competition may be disqualified from advancing should it be determined that rules of the competition have not been followed.

- 21. Q. Do my teams have to compete in the Illinois Personal Finance Challenge ONLINE! competition in order to advance to the State Finals competition?**
- A. Yes. In order to provide the Illinois Personal Finance Challenge 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 preliminary round of competition.
- If for any reason a qualifying team is not able to participate in the state competition, the next qualifying team in the rankings will be invited to participate.
- 22. Q. Can I reconstitute my student team(s) from the online preliminary testing prior to the onsite competition?**
- A. Yes. Winning online teams may reconstitute their members prior to the onsite state competition. Winning online teams may reconstitute up to two of their team members prior to the on-site state competition with other students who participated in the online testing under the same Teacher Coach. Completed and signed Student Registration Forms must also be on file for any reconstituted student.
- 23. Q. What is the deadline to reconstitute any student team member(s) for team(s) advancing to the State Finals competition?**
- A. Teams wishing to reconstitute (up to the maximum number allowable) must do so and submit confirmation of the members attending the State Finals competition prior to the [reconstitution deadline](#) each spring.
- 24. Q. Can a team compete in the State Finals competition with fewer than 4 students per team?**
- A. Yes. A team can continue and compete with 3 students at the onsite state finals if it is necessary. For more specific information about reconstituting teams, please see the [Rules](#) document.
- 25. Q. Can I bring alternate student(s) or another non-participating student to the State Finals competition?**
- A. No. A maximum of 4 students per team and a team coach will be allowed entry to the onsite state competition. *No alternates will be allowed entry into the State Finals competition site.*
- 26. 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 about chaperones (or drivers) as it relates to the Illinois Personal Finance Challenge state finals competition. Such requests will be addressed on an individual basis.
- Due to limited seating, only the registering Teacher Coach and up to four eligible students per team will be **guaranteed** entry into the Federal Reserve Bank the day of the event.*
- 27. 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 a continental breakfast and a lunch for all Illinois Personal Finance Challenge student participants and team coaches.
- 28. Q. What are the awards for the winning team at the Illinois Personal Finance Challenge state finals competition?**
- A. Each member of the winning team at the State Finals competition and their teacher will receive prizes valued at \$400 and a medal. Second place students and their teacher will each receive prizes valued at \$200 and a medal. Schools of first and second place teams will each receive a trophy.
- Every participant in the state finals will receive a t-shirt and a certificate of participation. Each participating school in the state finals will receive a framed and matted certificate noting their participation in the state finals competition.
- 29. Q. What is involved at the National Personal Finance Challenge?**
- A. Information about the National Personal Finance Challenge can be found by visiting the IPFC website [Nationals](#) page. Information will continue to be posted as it becomes available.

# Illinois Personal Finance Challenge Regional Map



**Region 1**  
(Cook County - City of Chicago)

**Region 2**  
• Northern Illinois  
• Northwest Cook county

**Region 3**  
• Counties South of Chicago  
• South Cook county

**Region 4**

**Region 5**

## 2012 Team Coach Registration Form Illinois Personal Finance Challenge

Please complete this form and submit along with your students' registration forms to your state competition contact. PLEASE NOTE: Each student participating in the competition must have a fully completed and signed Student Registration Form. Remember that you are responsible for signing and checking off the appropriate region in which your school is located.

### -Team Coach Information-

*Please print clearly*

- **Name:** \_\_\_\_\_  

Last name
First name
Middle initial
  
- **School Name:** \_\_\_\_\_  

Do not abbreviate
  
- **School Address:** \_\_\_\_\_  

Complete Street Address

City
State
Zip Code
  
- **Illinois Region**    **Region 1**    **Region 2**    **Region 3**    **Region 4**    **Region 5**  
(COMPETITIVE REGIONS ARE OUTLINED ON A MAP PROVIDED AT THE TOP OF THE ILLINOIS PERSONAL FINANCE CHALLENGE RULES PAGE)
  
- **Preferred Email:** \_\_\_\_\_
  
- **School Phone:** \_\_\_\_\_      **School Fax:** \_\_\_\_\_
  
- **Cell Phone:** \_\_\_\_\_
  
- **Please provide a phone number and email address where you can be reached during your school's Spring Break should your students qualify for the state competition:**  

Phone Number: \_\_\_\_\_
E-mail address: \_\_\_\_\_

- 1) **How did you hear about the Illinois Personal Finance Challenge?** \_\_\_\_\_
  
- 2) **Have you coached other academic competitions prior to this year?**  
 Yes  
 No
  
- 3) **Which of the following courses does your school currently offer students?** (Mark all that apply.)  

Business

Economics

Family and Consumer Science

Social Studies

Personal Finance

Entrepreneurship

Other (please list) \_\_\_\_\_
  
- 4) **Which of the following best describes the “setting” of your school?** (Mark best choice)  

Rural

Urban

Suburban

Inner City
  
- 5) **Does this school qualify for 50.1% or higher free or reduced lunches Program?**    **Yes**    **No**
  
- 6) **What type of school best characterizes your classroom setting?** (Mark best choice.)  

Private high school

Home school

Public high school

Alternative high school

Illinois Personal Finance Challenge  
2012 Team Coach Registration Form

Complete Teacher Name: \_\_\_\_\_ School Name: \_\_\_\_\_

7) **What course content do you regularly teach?** (Mark all that apply.)

- Business  Economics  Other \_\_\_\_\_  
 Family and Consumer Science  Social Studies  
 Personal Finance  Entrepreneurship

8) **What courses include personal finance content?** \_\_\_\_\_

9) **How many students are enrolled in courses involving personal finance topics?** \_\_\_\_\_

10) **On a scale of 1 (low) to 5 (high), how would you rate your interest in...** (Circle appropriate response)

- 1 2 3 4 5 a)...teaching personal finance courses?  
1 2 3 4 5 b)...teaching economics in general?  
1 2 3 4 5 c)...attending personal finance educational workshops?  
1 2 3 4 5 d)...attending economics workshops to support personal finance topics?  
1 2 3 4 5 e)...getting students interested in personal finance?  
1 2 3 4 5 f)...participating in the Illinois Personal Finance Challenge in the future?

11) **Do you anticipate that your preparation for and involvement in the Illinois Personal Finance Challenge will increase your interest in...** (Circle appropriate response for each)

- Yes No a) ...teaching family and consumer science/personal finance courses?  
Yes No b) ...teaching economics in general?  
Yes No c) ...attending personal finance educational workshops?  
Yes No d) ...attending economics workshops to support personal finance topics?  
Yes No e) ...getting students interested in personal finance?  
Yes No f) ...participating in the Illinois Personal Finance Challenge in the future?

12) **If you answered "No" to any of the questions above, please indicate why:** (check all that apply.)

- My interest in Personal Finance prior to participating in the competition is already high  
 I am required to teach Personal Finance but am not especially interested in it.  
 Competition is good for the students but does not increase interest for teachers.  
 Preparing students for competition may take too much work.  
 Other(s) (please explain): \_\_\_\_\_

13) **Have you participated in other programs offered by ICEE (now dba Econ Illinois)?**  
**If so, what programs?** \_\_\_\_\_

14) **Econ Illinois currently provides curriculum, resources and tools, and course framework to support teachers in their teaching of personal finance. What additional support would be beneficial to your teaching of personal finance or participation in the Illinois Personal Finance Challenge (please list)?** \_\_\_\_\_

15) **Would you be interested in opportunities including the following\*** (check all that apply):

- Study tours internationally to South Africa, Romania, Ukraine, other, or domestically?  
 Train the Writers programs offered both domestically and internationally?  
 Hosting international educators from South Africa, Uruguay, Mexico, Other?  
 Classroom partnerships with educators and students from other countries?

\* International education opportunities dependent upon national funding.

Please be assured that all requested information is for program evaluation purposes only and will remain confidential.



Illinois Personal Finance Challenge  
2012 Student Registration Form

Complete Student Name: \_\_\_\_\_ School Name: \_\_\_\_\_

**4) Explain how you became involved in the Illinois Personal Finance Challenge this school year?** (Circle appropriate response for each)

- Yes No Your participation is expected as a class requirement  
Yes No You were invited to participate for additional class credit  
Yes No You are participating as part of a school-sponsored student organization  
Yes No You requested to participate in this competition against other high school students throughout Illinois

Other reason? (please explain): \_\_\_\_\_

**5) On a scale of 1 (low) to 5 (high), how interested are you in the following? Please mark your interest only, not considering your ability.** (Circle appropriate response for each)

- 1 2 3 4 5 Attending college?  
1 2 3 4 5 Attending community college?  
1 2 3 4 5 Taking an Economics course(s) in college?  
1 2 3 4 5 Taking a Finance course(s) in college?  
1 2 3 4 5 Taking an Accounting course(s) in college?  
1 2 3 4 5 Becoming an entrepreneur?

**6) On a scale of 1 (low) to 5 (high), rate your interest in a career in the following?**

- 1 2 3 4 5 Science  
1 2 3 4 5 Technology  
1 2 3 4 5 Engineering  
1 2 3 4 5 Math

7) Please initial here to confirm that you will attend the State competition if you qualify: \_\_\_\_\_.

**-Participant Survey-**

A) Date of Birth: \_\_\_ / \_\_\_ / \_\_\_\_\_ \*

B) Gender:  Male  Female

C) Race / Ethnicity:

- Black / African American  
 Asian / Asian-American / Pacific Islander  
 American Indian / Alaskan Native  
 Hispanic / Chicano / Latino / Mexican  
 White / Caucasian / European  
 Other (please specify): \_\_\_\_\_

**- Parental Consent Agreement -**

*Please have your parent or guardian complete this section if student was born **after** January 1, 1994.  
Student signature required if student is 18 years of age or older\*.*

My son or daughter has my permission to take part in the 2012 Illinois Personal Finance Challenge. I understand that she/he must complete the "Student Team Member Information" on the previous page to participate in this competition and that all information that I or my child provides on this registration form will remain confidential and used only for evaluation purposes.

\_\_\_\_\_  
PRINT Name of Parent / Guardian (\*or adult student)

\_\_\_\_\_  
SIGNATURE of Parent / Guardian (\*or adult student)

(\_\_\_\_\_) \_\_\_\_\_  
REQUIRED: Parent daytime or cell phone number

\_\_\_\_\_  
Date

Required: Parent daytime or cell phone number

# IPFC Preparation Resource Documents

## Teacher TOOLS & RESOURCES

### ONLINE Resources:

- **Illinois State Board of Education – Consumer Education mandate:**
  - descriptor: [http://www.isbe.net/ils/social\\_science/mandates\\_2.htm#consumer](http://www.isbe.net/ils/social_science/mandates_2.htm#consumer)
  - student assessment: <http://www.isbe.net/assessment/icept.htm>
  - CONSUMER EDUCATION IN ILLINOIS SCHOOLS:  
[http://www.isbe.net/curriculum/pdf/consumer\\_ed09.pdf](http://www.isbe.net/curriculum/pdf/consumer_ed09.pdf)

**The proficiency testing is no longer an option as of July 2010 (however, this is still a good resource for a practice test)**

  - proficiency test sample: <http://www.isbe.net/assessment/pdfs/ICEPTSampleItems.pdf>
- **Illinois Personal Finance Challenge Online Flashcard Quiz:**  
[http://www.stlouisfed.org/education\\_resources/personal\\_finance\\_quiz.cfm](http://www.stlouisfed.org/education_resources/personal_finance_quiz.cfm)
- **Learning, Earning & Investing (LEI):** <http://lei.councilforeconed.org>  
This site provides tools centered around the LEI curriculum. Downloadable personal finance lessons for grades 4-5, 6-8 and 9-12 are available as well as manipulatives, a calculator, glossary and more.
- **It All Adds Up:** [www.italladdsup.org](http://www.italladdsup.org)  
"It All Adds Up" is a Web-based, interactive program designed to help high school teachers and students understand responsible personal finance management skills and the proper care and use of credit.
- **The Mint:** [www.themint.org](http://www.themint.org)  
This site is designed to help you teach 6-12 graders how to manage money wisely. If you teach at a school that does not offer a full or partial course in money management or economics, we urge you to incorporate lessons into your social studies or math classes.
- **The Stock Market Game™:** [www.stockmarketgame.org](http://www.stockmarketgame.org)  
**FREE** to Illinois Teachers! This excellent market simulation engages students in how the stock market works, through activity-based learning. A Teacher Support Center provides economic and personal finance lessons and activities across the curriculum to support your classroom unit.
- **EconEdLink:** [www.econedlink.org](http://www.econedlink.org)  
A program of the national Council for Economic Education and the MarcoPolo project, this site has a multitude of classroom lessons related to current economic events and other topics.
  - **Federal Reserve Bank Resources** - A listing of resources provided by individual Federal Reserve Banks are housed under the EconEdLink section called "Weblinks".
- **ECONnections:** <http://www.e-connections.org/>  
A social studies site containing standards-based lesson plans adapted from the Council for Economic Education printed materials for the Internet with interactive activities for students.
- **Money Math:** [http://www.treasurydirect.gov/indiv/tools/tools\\_moneymath.htm](http://www.treasurydirect.gov/indiv/tools/tools_moneymath.htm)  
A four-lesson curriculum supplement for grades 7-9 math classes, providing real-life examples using personal finance concepts. Ideal for modification to support classroom use in high school, the engaging activities are free for teachers to download. This book is a teacher's guide with lesson plans, reproducible activity pages, and teaching tips.
- **Your Money Matters:** <http://www.wdft.org/ymm/>  
Your Money Matters: Personal Finance Topics and Materials for Economics, Business and Family & Consumer Science Courses (80 pg curriculum guide for a semester course). Links allow you to view individual sections of the curricula guide. The site also includes a PowerPoint presentation on Saving and Investment.



## Organizational Links:

### **Illinois Council on Economic Education (now dba Econ Illinois)**

[www.econed-il.org](http://www.econed-il.org)

Economic Education programs, teacher opportunities, teacher award, program, professional development, and links to teaching resources.

### **Council for Economic Education**

<http://www.councilforeconed.org>

From the home page, click on **Resources** and then click on **Council for Economic Education On-Line Lessons** and search for lessons by title, concept, grade level, or standard.

-OR-

### **Recommended CEE Curricula-**

Financial Fitness For Life

Financing Your Future

Hands on Banking

Learning, Earning and Investing

Risky Business

### **Federal Reserve Bank of Chicago**

<http://www.chicagofed.org/webpages/education/index.cfm>

The **Education** section has lots of good material on banking, finance and economics in general. It also has MANY FREE PUBLICATIONS you can order online or by phone.

### **Federal Reserve Bank of St Louis**

[http://stlouisfed.org/education\\_resources](http://stlouisfed.org/education_resources)

This **Education** section has curriculum, online lessons, lending library, links to other resource sites and a two-day online course for high school students (designed for use in the classroom).

### **Federal Reserve Education**

[www.federalreserveeducation.org](http://www.federalreserveeducation.org)

Here you can find links to instructional materials and tools that can increase your understanding of the Federal Reserve, economics and financial education. All of the Fed web sites, curriculum, newsletters, booklets and other resources are free.

### **Illinois Jump\$tart**

[www.iljumpstart.org](http://www.iljumpstart.org)

Illinois Jump\$tart is a coalition of organizations which provide resources for financial literacy education. Site provides great information and links to other resources.

### **Jump\$tart Coalition**

<http://www.jumpstartcoalition.org>

The National Standards in K-12 Personal Finance Education delineate knowledge and skills students would benefit from processing.

### **Foundation for Teaching Economics**

<http://www.fte.org/>

Nationally offered summer workshops for teachers and students, online courses, online lesson plans used in foundation programs.

### **Wall Street Journal Classroom Edition**

<http://classroomedition.com/cre>

This combines timely articles from the *Wall Street Journal* with colorful graphics and interdisciplinary lesson plans to help teachers prepare teenagers for the real world.

### **U.S. Financial Literacy and Education Commission:**

<http://www.mymoney.gov/category/topic1/teachers.html>

A variety of outstanding financial education resources including a curriculum with four comprehensive activity-based lessons that have multiple engaging parts for maximum interaction in the classroom.

### **Office of the State Treasurer – Financial Education page:**

<http://www.treasurer.il.gov/programs/financial-education/financial-education.aspx>

<http://econed-il.org/icee/>

# Illinois Personal Finance Challenge

## Student Online Resources

(print this page for reference!)



Simulations, Activities, Calculators, Resources and Data about personal finance topics, how to plan for college or a career, credit cards, saving accounts, and much more!

- **Financial Soccer (Office of the State Treasurer):**  
<http://www.illinois.financialsoccer.com/>
- **Personal Finance Challenge Online Flashcard Quiz:**  
[http://www.stlouisfed.org/education\\_resources/personal\\_finance\\_quiz.cfm](http://www.stlouisfed.org/education_resources/personal_finance_quiz.cfm)
- **It All Adds Up:** [www.italladdsup.org](http://www.italladdsup.org)
- **The Mint:** [www.themint.org/teens/index.html](http://www.themint.org/teens/index.html)
- **Learning, Earning & Investing:** [www.lei.councilforeconed.org/](http://www.lei.councilforeconed.org/)
- **Practical Money Skills:** <http://www.practicalmoneyskills.com/>
- **Consumer Jungle:** <http://www.consumerjungle.org/content/view/237/839/>
- **Jump\$tart Reality Check:** <http://www.jumpstart.org/reality-check.html>
- **Econ Illinois:** <http://www.econed-il.org/icee/students.shtml>
- **Federal Reserve Bank of Chicago:**  
<http://www.chicagofed.org/webpages/education/index.cfm>
- **Federal Reserve Bank of St Louis:**  
[http://www.stlouisfed.org/education\\_resources/personal\\_finance\\_101\\_students.cfm](http://www.stlouisfed.org/education_resources/personal_finance_101_students.cfm)
- **Federal Reserve Education:** [http://www.federalreserveeducation.org/resources/topics/games\\_9to12.cfm](http://www.federalreserveeducation.org/resources/topics/games_9to12.cfm)
- **Wall Street Journal Classroom Edition:**  
<http://classroomedition.com/cre/students.html>
- **The U.S. Financial Literacy and Education Commission:** [www.MyMoney.gov](http://www.MyMoney.gov)
- **Student Leadership Program (Foundation for Teaching Economics):**  
<http://www.fte.org/student-programs/>
- **EdWise:** <http://www.edwise.org/>
- **IRS: Understanding Taxes (click on 'Student Site'):**  
<http://www.irs.gov/app/understandingTaxes/index.jsp>

# IPFC Preparation Resources Websites & Links

## Online Teaching Resources

- Preparation Resource list:
  - [Common Core Standards](http://www.corestandards.org/) (www.corestandards.org/)
  - [The Stock Market Game™ program](http://www.stockmarketgame.org/) (www.stockmarketgame.org/)
  - [The National Capability Challenge](http://www.challenge.treas.gov/) (http://www.challenge.treas.gov/)
  - Alignment with Coursework (**under development as funding allows**)
- Personal Finance Glossaries
  - **National Jumpstart Standards** (p.33) -  
[www.jumpstart.org/assets/files/standard\\_book-ALL.pdf](http://www.jumpstart.org/assets/files/standard_book-ALL.pdf)
  - **Foundation for Investor Education** - Definitions for commonly used industry terminology: <http://www.sifma.org/education/glossary.aspx>
  - **Federal Reserve Education** -  
<http://www.federalreserveeducation.org/glossary/>
  - **American Banker's Association Resources** -  
<http://www.aba.com/ABAEF/ABAEF+products.htm>
  - **New York Stock Exchange/Euronext** -  
<http://www.nyse.com/glossary/Glossary.html>
  - **NASDAQ** - Definitions for investment terms:  
<http://www.nasdaq.com/reference/glossary.stm>
- Organizations with Support Resources
  - **American Banker's Association Resources** -  
<http://www.aba.com/ABAEF/ABAEF+products.htm>
  - **Kansas State Treasurer's L.I.F.E. (Lessons in Financial Education) reading list:**  
[http://www.treasurer.state.ks.us/prodweb/personal\\_finance/reading-list.php#highschool](http://www.treasurer.state.ks.us/prodweb/personal_finance/reading-list.php#highschool)
  - **Council for Economic Education** - High school lessons to support the teaching of Personal Finance, Economics or Entrepreneurship:  
<http://store.councilforeconed.org/highschool.html>
  - **Federal Reserve Education** - Games & Simulations -  
[http://www.federalreserveeducation.org/resources/topics/games\\_9to12.cfm](http://www.federalreserveeducation.org/resources/topics/games_9to12.cfm)
  - **Council for Economic Education** - *Teaching the Ethical Foundations of Economics: Why Ethics Is Important to Economics*  
[http://www.councilforeconed.org/resources/lessons/ethics\\_important.pdf](http://www.councilforeconed.org/resources/lessons/ethics_important.pdf)

# Illinois Personal Finance Challenge State Finals\*

Hosted by

**The Federal Reserve Bank of Chicago**

230 South LaSalle Street

7 April 2011

## Planning for Your Day

Teachers: The following information will help you plan for your day at the event:

1. The initial testing Rounds 1-3 at the state event this April 7, 2011, will be proctored by Econ Illinois staff. During these Rounds, you will have some time to relax, enjoy a second cup of coffee, and to network with fellow Illinois Personal Finance Challenge teachers.
2. Please take a moment to review the notes on the Coach Agenda that are included here. We are asking for your help with keeping your students on time according to the schedule. Please note:
  - a. All attendees will participate in a trivia activity scheduled between individual (Round II) testing and team (Round III) testing. We appreciate your patience and involvement at this time while individual test scores are tabulated.
3. Information regarding travel stipends is available once again as part of this Coach Packet. Travel stipends will be available to the Teacher Coach and up to four students per team attending the Illinois Personal Finance Challenge only. Please review the deadline and specific requirements for returning this information to us for payment noted on the Application for Travel Stipend. (One week is typically allotted for application and receipts to be submitted).
4. Please note that the Federal Reserve Bank of Chicago is a secure facility. Students and teachers should plan on arriving at the Fed no earlier than 8:00am.
5. All individuals entering the Federal Reserve Bank of Chicago must be on a security list provided to the Fed by Econ Illinois staff prior to the event date. Anyone not on this list will not be admitted to the Fed. Any additional students, or 'alternates' are prohibited; only approved students will be admitted.
6. All individuals entering the Fed must be ready to present some form of photo identification prior to going through security.
7. For parking and directions to the Federal Reserve Bank of Chicago, please visit: [www.econed-il.org/icee/docs/2010/ipfc\\_fed\\_directions.pdf](http://www.econed-il.org/icee/docs/2010/ipfc_fed_directions.pdf)
8. We encourage you to review the scoring that will be used at the Personal Finance Challenge State Finals. Recall that the scoring is weighted, just as it was with the Finance Challenge ONLINE! Preliminary rounds. Every correct answer earns +10 points; -5 if wrong; 0 points if no answer is given and the line is left blank. A penalty for wrong answers brings an added competitive dimension to the taking of the tests. (*Talk to your students about playing the game, and the strategy involved with avoiding questions they know little or nothing about*).
9. We encourage you to review the time commitment involved for the day for all teams, regardless of placement in the final round. Now is the time to inform coaches/employers of the commitment to be at the FED through the conclusion of the program at 2:00 pm on April 7, 2011. *Teams must decline the invitation to attend if they are selected and unable to stay until the 2:00pm program conclusion.*
10. The dress code for the event and at the Fed is business casual. Please review this with your students prior to the state finals competition.
11. Complimentary team photos will be taken for each team following the close of the final round of competition. Please plan your schedule accordingly. Team pictures will be available on the IPFC page of our website shortly after the event.
12. Recall that teams coming to the event should consist of 4 students; however, teams of 3 students may compete. We have record of the students who are registered for your team(s). If an emergency arises, and a registered student unexpectedly cancels, we ask that you contact us immediately.
13. All cell phones will be required to be turned off prior to the start of testing rounds.
14. Should you need to be in contact with one of us the day of the event, please call:

*We're looking forward to seeing you at the FED!* The Staff of Econ Illinois

*\*The Illinois Personal Finance Challenge (IPFC) is a program of Econ Illinois with sponsorship for the 2011 program provided by Wells Fargo Advisors. In-kind support is provided from the Federal Reserve Banks of Chicago and St. Louis. IPFC is endorsed by Illinois State Treasurer Dan Rutherford.*

# Illinois Personal Finance Challenge State Finals

Hosted by

**The Federal Reserve Bank of Chicago**

230 South LaSalle Street

**7 April 2011  
Coach AGENDA**

*COACH: In an effort to end the day's program by 2:00pm, we request that you keep your students on time according to this schedule. We ask that you accompany your students during transitions, during the activity, and at the break and lunch. Prior to Round III, you will be given the Round I and II cumulative scores and can meet with your student teams.*

- 8:45 a.m. Arrival, Registration, Continental Breakfast – 3<sup>rd</sup> Floor Atrium
- 9:15 a.m. Welcome, Introductions & Rules for morning competition
- 9:30 a.m. Students move to appropriate testing room (individual tests)
- 9:35 a.m. Round I (15 minutes, students remain in same room for Round II)
- 10:00 a.m. Round II (15 minutes)
- 10:20 a.m. Break: Trivia Activity

*We appreciate your patience during the activity portion of today's agenda as we work diligently to ensure that all testing scores are accurately compiled and tabulated.*

## 10:25 - 11:20

All students and teacher coaches join Econ Illinois staff for the Trivia Activity in Illinois 1 & 2 room). Activities will have everyone competing for fun and silly prizes. Some cash prizes will be awarded as well!

- 11:20 a.m. All students and coaches remain in Illinois 1 & 2 room; scores released to coaches – Teams strategize.
- 11:35 a.m. Students move to appropriate testing room (team test)
- 11:40 a.m. Round III (15 minutes, students return to their previous test room for the team test)
- 12:00 p.m. Lunch - *A buffet lunch will be available in the LaSalle Dining Room at noon. All guests will be escorted to the Dining Room and invited to help themselves to the selections available.*
- 12:40 p.m. Welcome to the IPFC State Championship Competition – Final Round!  
Introduction of Judges; Final Round Rules
- 12:50 p.m. Quiz Bowl Final Round of Competition
- 1:20 p.m. First Place and Second Place State Awards and Photos
- 1:30 p.m. School photos of all schools/Completion of Teacher Evaluation & Student Surveys
- 1:50 p.m. Distribution of Gifts for all State Participants
- 2:00 p.m. Goodbye – safe journey!
  
- 2:00 p.m. FED Tours with the Money Center (for teachers who have registered on their returned Confirmation Form)

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# Illinois Personal Finance Challenge State Finals

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230 South LaSalle Street

**7 April 2011**

## Application for Travel Stipend

Teams traveling to participate in the 2011 Illinois Personal Finance Challenge State Finals are eligible to apply for a travel stipend that can be used to offset travel expenses associated with travel to and from this event as outlined in this application. This opportunity is designed to provide assistance to those teams who may otherwise be unable to completely fund travel for the event through their school district. Note that in order to qualify for a travel stipend, the team coach and all students must remain through the conclusion of the event. **Teams that leave the competition prior to the conclusion of the event may be ineligible to receive a travel stipend.**

Please complete the information below regarding your mode of travel, school, and team information:

### 1. **Mode of Travel and Stipend Amounts:**

Teams may apply for train, bus or car travel according to the following:

**[Please circle the mode of travel (a., b., or c.) used.]**

- a. **Train Travel: Round trip train tickets for up to 4 students per team and 1 coach are eligible for reimbursement.** Teams traveling by train for a total of:
- 90 miles (1 way) or less are eligible for reimbursement of up to \$100 per team/\$200 per school.
  - 91 miles – 180 miles (1 way) are eligible for reimbursement of up to \$150 per team/\$300 per school.
  - 181 miles – 375 miles (1 way) are eligible for reimbursement of up to \$250 per team/\$500 per school.
- \_\_\_ Check here when copies of all train ticket receipts have been faxed.
- b. **Bus Travel: Bus travel stipends are available, based upon distance traveled.** Teams traveling by bus for a total of:
- 90 miles (1 way) or less are eligible for reimbursement of up to \$100 per team/\$200 per school.
  - 91 – 180 miles (1 way) are eligible for reimbursement of up to \$150 per team/\$300 per school.
  - 181 – 375 miles (1 way) are eligible for reimbursement of up to \$250 per team/\$500 per school.
- \_\_\_ Check here when copies of all bus charge receipts have been faxed.
- c. **Car Travel: Mileage and parking for group car travel to/from the event is eligible for reimbursement at a rate of .50 cents/mile, plus up to \$20 toward parking fees**
- 90 miles (1 way) or less not to exceed a total of \$100 per team/\$200 per school, (plus applicable parking)
  - 91 – 180 miles (1 way) are eligible for reimbursement of up to \$200 per team/\$400 per school, (plus applicable parking)
  - 181 – 375 miles (1 way) are eligible for reimbursement of up to \$375 per team/\$750 per school, (plus applicable parking)
- \_\_\_ Check here when copies of map quest mileage estimates have been faxed.
- d. **Hotel accommodations:** For those traveling 170 miles or more (1 way), two (2) hotel rooms at the Union League Club of Chicago will be supported up to \$100 per room. Should students be of mixed gender, an additional room may be supported, if funding allows. Rooms will be billed to Econ Illinois with applicable teacher or school confirming reimbursement to Econ Illinois of \$35/room payable upon receipt **before May 1, 2011.**

### 2. **Teacher/Team/School Information:**

Please print below:

Teacher Name: \_\_\_\_\_

School: \_\_\_\_\_

School Address: \_\_\_\_\_

*Econ Illinois use only:*

Approved Date: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Initials: \_\_\_\_\_

Number of teams traveling to the 2011 Illinois Personal Finance Challenge State Finals: \_\_\_\_\_

Amount Requested for Travel Stipend (per limits as noted above): \_\_\_\_\_

Check made payable to: \_\_\_\_\_

Check to be mailed to: \_\_\_\_\_

\_\_\_\_\_  
Teacher Signature

\_\_\_\_\_  
Date

Please fax this completed document, including any receipts or mileage estimates,  
to Econ Illinois at 815.753.0355 **no later than Friday, April 15<sup>th</sup>, 2011**

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