



Unleashing Excellence:

Dive into the National Personal Finance Challenge
and National Economics Challenge

Thursday, January 25th, 2024

9:00 AM – 10:30 AM ET

Dr. Ruben Rivera, Senior Director, Academic Programs, CEE

Rosanna Castillo, Director, Student Competitions, CEE

Hannah Eckstein, Associate, Student Competitions, CEE

Introductions



Ruben Rivera, PhD

Senior Director, Academic Programs
The Council for Economic Education



Rosanna Castillo

Director, Student Competitions
The Council for Economic Education



Hannah Eckstein

Associate, Student Competitions
The Council for Economic Education

Agenda



- Welcome, Intro, and Teacher Mock Competition
- National Personal Finance Challenge
 - o Overview
 - o Teacher Resources
- National Economics Challenge
 - o Overview
 - o Teacher Resources
- Demo/How to Register
- Take aways
- Q&A

National Personal Finance Challenge



Objectives

- Teachers will get a comprehensive understanding of the National Personal Finance Challenge and the National Economics Challenge.
- Teachers will learn how to register for the competitions.
- Teachers will learn where to find and how to use classroom resources and materials for the competitions.

Teacher Competition



[KAHOOT](#)

Takeaways



?

Takeaways



Fun:

- The questions are framed around real-life situations, making them relatable and enjoyable to solve.
- They challenge one's **critical thinking abilities** and **problem-solving skills**.

Engaging:

- They require active participation and thought, rather than just note memorization.
- The real-world context of each question helps learners see the direct application of what they're learning.

Competitive:

- The format allows for friendly competition among peers, which can boost motivation.
- Multiple choice questions can be timed, which adds an element of challenge and excitement.

Relevant to Financial Literacy and Economic Education:

- Economic and Financial literacy are crucial life skills, and these questions directly address various aspects of managing one's finances.
- They encompass a range of financial topics such as saving, investing, borrowing, and spending, which are fundamental to any financial literacy curriculum.
- Real-world applications ensure that learners see the importance and relevance of the concepts they're learning.
- Adaptable and relatable to **math**

National Personal Finance Challenge Program



\$15,000 in Cash Prizes!

- ★ The National Personal Finance Challenge Program allows students to learn, build, and demonstrate their knowledge of personal finance in the six financial literacy standards.
- ★ Students and teachers build a strong team connection while engaging in academic competition against peers nationwide.
- ★ Students gain real world experience, college and career readiness, and community enrichment.



- 1st Place Team:
\$8,000
- 2nd Place Team:
\$4,000
- 3rd Place Team:
\$2,000
- 4th Place Team:
\$1,000

Competition Format – National Personal Finance Challenge (NPFC)



Preparation

- Coaches assemble a team comprising three to four students.
- The team engages in a timed, online financial literacy challenge featuring 30 questions.
- A perfect team score totals 900 points, with each student contributing up to 300 points (Top three scores are added).
- Every question answered correctly earns the team 10 points.

State Competition

- The competition begins, in **YOUR classroom** and then proceeds to the state level where students work with their classmates and peers mentored by coaches (their teachers), instructors or volunteers.
- States host a competition in the format of their choice (online multiple-choice test only, online test and in-person quizbowl, in-person case study, etc.) Please speak to your state coordinator for details. Every state has a different format.

National Finals

- Every state champion advances to the National Finals.
- At the National Finals students participate in a case study round and quiz bowl rounds.
- The highest scoring teams from each case study panel proceed to the quiz bowl rounds.
- Sixteen teams compete in a quiz bowl round, the top scoring team from each panel moves on to the final quiz bowl round.
- Accommodations and meals are covered for all participants and one coach. Teams must cover travel to and from Finals.

Case Study Round at the Finals

- ★ The 'case study' round require students to demonstrate their personal finance knowledge and consider alternative solutions for family scenarios.
- ★ In the NPFC Finals, students prepare a presentation to showcase their strategies and recommendations.
- ★ Students will then have 15 minutes to present their findings followed by a 7-minute Q/A from the judges.



Quiz Bowl Rounds at the Finals

- ★ The top 16 teams from the 'case study' round move on to this first round of answering quiz bowl questions about personal finance. Groups of four teams compete against each other in this battle to the final round!
- ★ The top four scoring teams advance to a final quiz bowl round to compete for the national championship!
- ★ Students will answer 22 questions in each quiz bowl round.



PRACTICE THE SIX AREAS OF KNOWLEDGE

These six areas offer young people a base level of knowledge they should acquire for their lives as smart consumers.



Earning Income



Spending



Saving



Managing Credit



Investing



Managing Risk

Overview of NPFC toolkit site

- Toolkit includes:
 - Coach Toolkit
 - Sample Case Studies and video critique
 - Kahoot and Quizlet practice questions
 - Video tutorials on all concepts by Dr. Julie Heath
 - Tips for making a good presentation
 - Free lessons and materials to help guide your students
 - Interactives

Under Each Knowledge Area

WHAT IS INCLUDED?



Essential lessons

Teaching resources for core knowledge of personal finance



Essential activities

Exercises your team can do individually or together that support the essential lesson. You will find an answer key where needed.



Supplemental lessons and activities

Worthwhile lessons but may be skipped if not enough time.



Training videos

These short videos are for you and explain the associated concept or lesson you will be teaching.




Quizzes

Quiz for each knowledge area

ESSENTIAL LESSON 🕒 30 MIN(S)

Tax Saving Strategies

This essential lesson introduces students to the concepts of itemizing and retirement accounts such as IRAs and 401Ks. Students will read about ways to lower their taxable income and fund retirement accounts and answer questions.

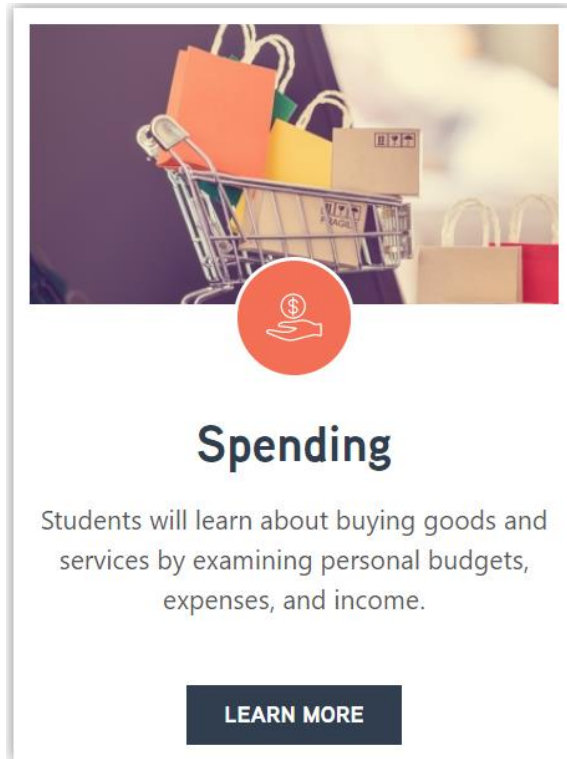
A green video player with a white play button in the center. The text "Essential Lesson Tax Saving Strategies" is overlaid on the video.

RESOURCES

Tax Saving Strategies [DOWNLOAD](#)

A NOTE ON QUIZZES

All knowledge area quizzes and the Practice Test are on the Kahoot! edtech platform – a platform many kids already use. When you go to the platform and “start” a quiz, the students take the quiz at the same time so that they can compare answers and learn from one another. Your version of the quiz has the answers.

A resource card for 'Spending'. At the top is a photograph of a shopping cart filled with various bags and boxes. Below the photo is a red circular icon containing a white hand holding a dollar sign. The word 'Spending' is written in a bold, dark blue font. Underneath, a short paragraph describes the resource's content. At the bottom, there is a dark blue button with the text 'LEARN MORE' in white.

Spending

Students will learn about buying goods and services by examining personal budgets, expenses, and income.

LEARN MORE

Resources include:

- Video Overview
- Intro Lesson
- Video on Financial Goals
- Budgets are Beautiful (FFE)
 - *Income, expenses, savings*
 - *Fixed v. variable expenses*
- Clayton & Katrina's Budgetlesson

<https://npfc.councilforeconed.org/the-coach-toolkit/>

NPFC Case Studies and Video Critique

- Used in Final rounds
- Fictitious family with specific financial situation
- Students devise and present a financial strategy, then answer judges' questions about their presentation
- Found under “National Finals” tab
- [3 case studies from previous competitions](#)
- [1 Video of presentation and judges' remarks](#)





DEMO

NPFC Teacher Toolkit



National Economics Challenge





National Economics Challenge Program

- ★ The National Economics Challenge Program allows students to learn, build, and demonstrate their knowledge of micro-economics, macro-economics, and international and current events.
- ★ Students and teachers build a strong team connection while engaging in academic competition against peers nationwide.
- ★ Students gain real world experience, college and career readiness, and community enrichment.

Over \$15,000 in Cash Prizes!



- 1st Place Team: \$4,000
- 2nd Place Team: \$2,000
- 3rd Place Team: \$1,000
- 4th Place Team: \$600

Competition Format – National Economics Challenge (NEC)



Preparation

- Coaches assemble a team comprising three to four students.
- The team engages in a timed, online financial literacy challenge featuring 30 questions.
- A perfect team score totals 900 points, with each student contributing up to 300 points (Top three scores are added)
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State Competition

- The competition begins, in **YOUR classroom** and then proceeds to the state level where students work with classmates and peers mentored by coaches, instructors or volunteers.
- States host a competition in the format of their choice. Please speak to your state coordinator for details.

National Semi-Finals

- The winning team from each state moves on to the National Semi-Finals Online Round to fight for a spot in the National Finals
- This is a timed online test that each team member takes on their own in succession.

National Finals

- The top teams from the semi-finals advance and receive an all-expense paid trip to New York City to compete and earn cash prizes.
- Consists of a critical thinking round to determine top four teams in each division and final round is a televised quizbowl.

National Economics Challenge (NEC)



Critical Thinking Round Presentation

Team's Goal

- Teams will receive a one-page critical thinking problem that:
 - outlines an economic issue
 - poses a problem, and
 - tasks your team with providing an economic analysis addressing the problem.
- Each team will create a PowerPoint presentation and present to a panel of expert judges.
- Teams will have 10 minutes to present and 5 minutes for Q&A

Judging Criteria

Teams will be judged on the quality of your economic analysis.

- *Addressing the Problem* (25%)
- *Background Knowledge* (15%)
- *Economic Analysis and Insights* (25%)
- *Presentation* (20%)
- *Responses to Judge's Questions* (15%)



CRITICAL THINKING ROUND

TIPS FOR MAKING A GOOD CRITICAL THINKING PRESENTATION

Video critique: This video shows one student team's presentation and beginning at minute 24 scoring rubric and judge's commentary.

<https://econedlink.org/resources/national-economics-challenge-critical-thinking/>



DEMO

NEC Teacher Resources

The screenshot shows a web browser window with the URL econedlink.org/resources/collection/national-economics-challenge/. The browser's address bar and tabs are visible at the top. Below the browser window, a blue banner reads "Happy EconEdMonth! Celebrate economics all month long by visiting EconEdMonth.org".

The website header includes the EconEdLink logo (a green arc and the text "EconEdLink a CEE program") on the left, and navigation links for "About", "Store", "For Parents", "Login", and a "SIGN UP" button on the right. Below the header, a horizontal menu contains "CLASSROOM RESOURCES", "PROFESSIONAL DEVELOPMENT", "STUDENT PROGRAMS", and "FAMILY RESOURCES", each with a dropdown arrow.

The main content area features a large background image of several gold trophies. A white text box in the center contains the following text:

COLLECTION
National Economics Challenge
The National Economics Challenge (NEC) is the country's only economics competition of its kind for high school students. It tests micro and macroeconomic principles as well as knowledge of the world economy.

Below this text box, the word "Lesson" is centered. At the bottom of the page, there is a horizontal row of four small images: a book cover labeled "3RD EDITION", a sign that says "ECONOMY", a globe with a sunburst, and a person's hands holding a document. A "Help" button is visible in the bottom right corner of the page.

National Economics Challenge (NEC)



Teacher Toolkit

1. Scarcity

Production Possibilities Curve: EconEdLink--

Students use a production possibilities curve to learn about scarcity and opportunity cost.

2. Decision Making

Behavioral Economics Lesson One: Introduction to Behavioral Economics: EconEdLink

Students look at assumptions of behavioral economics to understand individual behavior.

3. Allocation

I Don't Want Much, I Just Want More: Allocation, Competition and Productivity: EconEdLink

Students compare costs and benefits of different allocation methods.

4. Incentives

The Economics of Pro Sports: Why are the Cowboys and Yankees so Valuable? EconEdLink

Students investigate how professional sports teams respond to incentives to increase their current value.

5. Trade

U.S. Farmers and the Cuban Embargo: EconEdLink

Students examine the reasons for trade barriers, and their costs and benefits, in the context of the U.S. trade embargo with Cuba.

6. Specialization

Case Study on Productivity (Part 1): Henry Ford and the Model T: EconEdLink

Students create an assembly line to see how specialization increases productivity.

There are 34 resources in the NEC Collection

- Lessons covering all 20 Standards in Economics
- This list is not meant to be comprehensive, nor is it meant to imply that covering these lessons would cover all of the content in the NEC
- These lessons were written for the regular high school economics class, so would be appropriate for NEC teams in the David Ricardo division.
- For Adam Smith teams, please see *Advanced Placement Economics: Macroeconomics* and *Advanced Placement Economics: Microeconomics*, published by CEE.

National Economics Challenge Resources

How do we get to the NEC Classroom and Coaching Resources?

- Go to EconEdLink
- Navigate to "Student Programs" and click on 'National Economics Challenge'
- Scroll down and click on "Resources for Coaching"
- Browse through the collection and the different types of resources.
- You can also Click on 'Classroom resources'
- Click on 'browse by topic'
- Click on the 'National Economics Challenge'
- There is a Critical Thinking Case Study Example

here: <https://econedlink.org/resources/national-economics-challenge-critical-thinking/>



NEC page on EEL: <https://www.econedlink.org/resources/collection/national-economics-challenge/>

NEC Resource Links



Classroom and Coaching Resource Links:

EconedLink: <https://econedlink.org/>

National Economics Page on EconEdLink: <https://econedlink.org/resources/collection/national-economics-challenge/>

Economics Standards manual: <https://www.econedlink.org/resources/voluntary-national-content-standards-in-economics/>

Critical Thinking Case Study Example here: <https://econedlink.org/resources/national-economics-challenge-critical-thinking/>

Best Practices



HANDS-ON
ACTIVITIES



ENGAGING
STORIES



PRACTICE WITH
CASE STUDIES



PRACTICE
PRESENTING

Registration Process



1. Start Here: Go to <https://financechallenge.unl.edu/>

2. State Selection: Choose your state from the dropdown menu (top right) & click 'Go'.

3. Registration:

- First-timers: Select 'Teacher Registration'.
- Returning teachers: Click 'Teacher Login'.

4. Teacher Registration:

- Answer all questions.
- Click "Register".
- Note: Await activation by the Competition Administrator (usually 24 hours). An approval email will be sent.

5. Post-Approval:

- Return to the website and click 'Teacher Login'.
- Familiarize yourself with your dashboard: rules, dates, national competition, etc.
- Utilize the "Practice" section for sample questions.

6. Registering Students:

- Navigate to "Team Management".
- Register all students, grouping them in teams of 4.
- Generate a unique access code for each student.

Competition Process:

- Decide on a convenient exam date & time for each team.
- Ensure reliable internet and an on-site proctor.
- Download and distribute the unique access codes to students when they're set to compete.
- Post-exam, check the scores instantly on the platform.



DEMO



The Dates for the 2024 Student Competitions



SAVE THE DATE!

National Personal Finance Challenge:

- State: Information and how to register <https://econedlink.org/national-personal-finance-challenge/>
- CEE announces team advancing to finals: May 1, 2024
- Finals: May 19th & 20th, 2024
- Location: Federal Reserve Bank of Cleveland, Ohio

National Economics Challenge:

- State: Information and how to register <https://econedlink.org/national-economics-challenge/>
- CEE announces team advancing to Semi-Finals: April 17, 2024
- Semi-Finals: April 22-26, 2024
- CEE announces team advancing to finals: May 1, 2024
- Finals: June 1st – 3rd, 2024
- Location: New York, NY

Key Takeaways:

National Personal Finance Challenge

- Information and to register: <https://econedlink.org/national-personal-finance-challenge/>
- Teacher Toolkit: <https://npfc.councilforeconed.org/>
- Finals: May 19th - 20th, 2024, held in Cleveland, OH

National Economics Challenge

- Information and to register: <https://econedlink.org/national-economics-challenge/>
- Teacher toolkit: <https://econedlink.org/resources/collection/national-economics-challenge/>
- Finals: June 1st - 3rd, 2024, held in New York City, NY

Any questions?



Thank you!

How to Contact us:

Dr. Ruben Rivera, Senior Director, Academic Programs

rrivera@councilforeconed.org

Rosanna Castillo, Director, Student Competitions

rcastillo@councilforeconed.org

Hannah Eckstein, Associate, Student Competitions

heckstein@councilforeconed.org



References



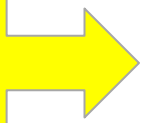


National Personal Finance Challenge

a CEE program

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Register Here



- TEACHER REGISTRATION
- TEACHER LOGIN
- STUDENT ACCESS

- Home
- The Rules

Welcome to the Personal Finance Challenge Competition

Engage your students by participating in the National Personal Finance Challenge (NPFC), a fun and motivating team competition that provides high school students with the opportunity to get financially savvy and demonstrate their money management skills.

The NPFC is free, easy to sign up for, and offers materials to make coaching easy. Our [NPFC toolkit](#) provides personal finance lessons, activities, videos, and quizzes to help you and your team be successful!

TEACHER REGISTRATION

TEACHER LOGIN

STUDENT ACCESS

- Home
- The Rules
- How It Works
- Dates and Times
- Nationals
- Practice
- Sponsors
- Pick a New State

Register

Registering for District of Columbia

* First Name

* Last Name

* Email

* Confirm Email

* Password

* Confirm Password

Use the zip-code lookup to pre-fill in school details. Enter the information below if the school is not present

Zip Code Lookup

* School

* School Street Address

* Zip

* School City

Contact Us
Primary Contacts



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Login Here

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Note: There's no limit on the number of teams you can enter in Round 1. Use the NPFC as a way to ignite your students' interest in personal finance as a fun and engaging classroom or club activity!

Important Dates:



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- TEACHER REGISTRATION
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Teacher Login

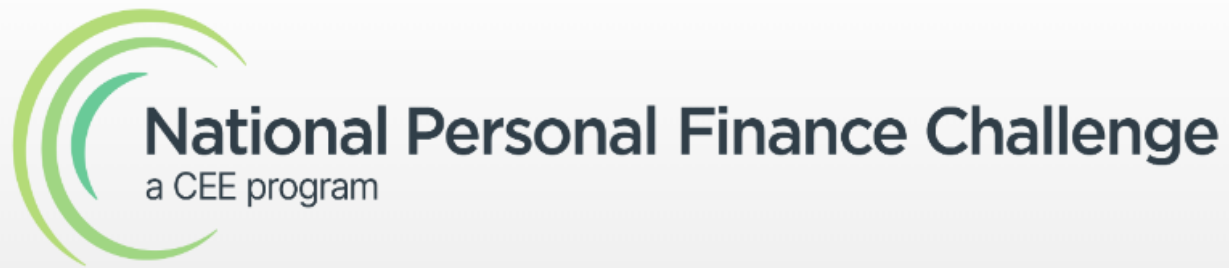
Log in here to create/manage your school's team.

Forgot your Password? [Click Here](#)

Email

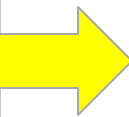
Password

LOGIN



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Students Compete Here *



- TEACHER REGISTRATION
- TEACHER LOGIN
- STUDENT ACCESS

- Home
- The Rules
- How It Works
- Dates and Times

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Important Dates:

*Please visit your state financechallenge.unl site to see which format your state hosts the competition in!