

# Rules and Structure for the Arkansas Personal Finance Challenge

## General Structure

### 1. Team Composition

- No formal courses in Personal Finance are required.
- Team members do not have to be in the same courses.
- Teams will be comprised of four (4) members.
- Competing with only three (3) members is possible and permissible.
- All members of a team must be from the same public, private or parochial high school.
- Following the online competition, team membership will remain as they were registered and participated in the online competition.
- State Finals Teams: In hardship cases (illness, moving out of district, school activity conflict, etc.) teachers may alter the composition of any team by contacting Economics Arkansas and naming the team, the person being removed, reason for removal and the person being substituted.

### 2. Student Eligibility

- Students must be currently enrolled in an Arkansas public, private or parochial high school.
- Each team must be sponsored by a teacher from its school. A teacher may sponsor more than one team.
- Students may participate each year that they are attending high school.

### 3. Rules Committee

- The rules committee shall be comprised of the Personal Finance Challenge coordinator, a representative from the Federal Reserve Bank of St. Louis and a Center for Economic Education Director.
- The rules committee is responsible for rules compliance at the local and state competitions.
- Questions and grievances should be sent to Economics Arkansas for review by the rules committee.
- All decisions of the rules committee are final.

## Contest Format

### 1. Online qualifying round.

- There will be one 35 minute round with 30 multiple choice questions. Each student will be given 35 minutes, but all team members must complete the exam within 3 hours.
- Each student is to complete the challenge as an individual; students do not work as a group.

- Students may not utilize any outside materials or testing aids during their challenge session. The advisor is not to help the students by guiding them or re-phrasing a question.

## 2. Scoring

- The sum of the three highest individual scores on each team make up the team score.
- Scoring on individual tests is as follows:
  - +10 points for each correct answer
  - 5 points for each incorrect answer
  - 0 points for each unanswered question

3. Winners will be notified by the Personal Finance Challenge coordinator once the On-line Challenge testing window has closed.

4. State competition has a quiz-bowl format.

- One student on each team is designated as the spokesperson for that team. Only responses from the designated spokesperson are considered official.
- Each correct answer receives one point.
- Team members may buzz in 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.
- Once a team member has buzzed in, the team has 15 seconds to consult and have a response given by its spokesperson.
- If an incorrect response is given, the question will be read again and the other teams will have an opportunity to buzz in.
- A maximum of 20 questions will be asked.
- In the event of a tie, the first team to correctly answer a tie-breaking question will be the winner.
- Use of books, notes, calculators or other support materials is not allowed during the competition.
- Students will be allowed a pencil and a piece of scratch paper.