

National Personal Finance Challenge Final Project

Report to the Voya Foundation

The Council for Economic Education (CEE) is pleased to submit this final report summarizing activities of our partnership with the Voya Foundation on CEE's National Personal Finance Challenge (NPFC). The 2021 NPFC, again significantly affected by the COVID-19 pandemic, was held in a completely virtual format. 9,374 students (and 374 teachers) competed in the 2021 NPFC, with 22% of students coming from Title I schools. CEE was able to double the number of teams invited to Finals from 12 (in 2020) to 24 while maintaining a successful and exciting competition. The 2021 national champions hail from Millard North High School in Nebraska. Second place went to Applications and Research Laboratory in Maryland, third place was from Bellarmine College Preparatory in California, and fourth place (an additional placement not offered in 2020) went to Germantown High School in Mississippi.

The impact of COVID-19 was again seen across every state that participated in the NPFC. With so many schools still in virtual learning, or in the midst of a messy transition back to some semblance of in-person or hybrid learning, enrollment again suffered. To cite two examples given by participating states:

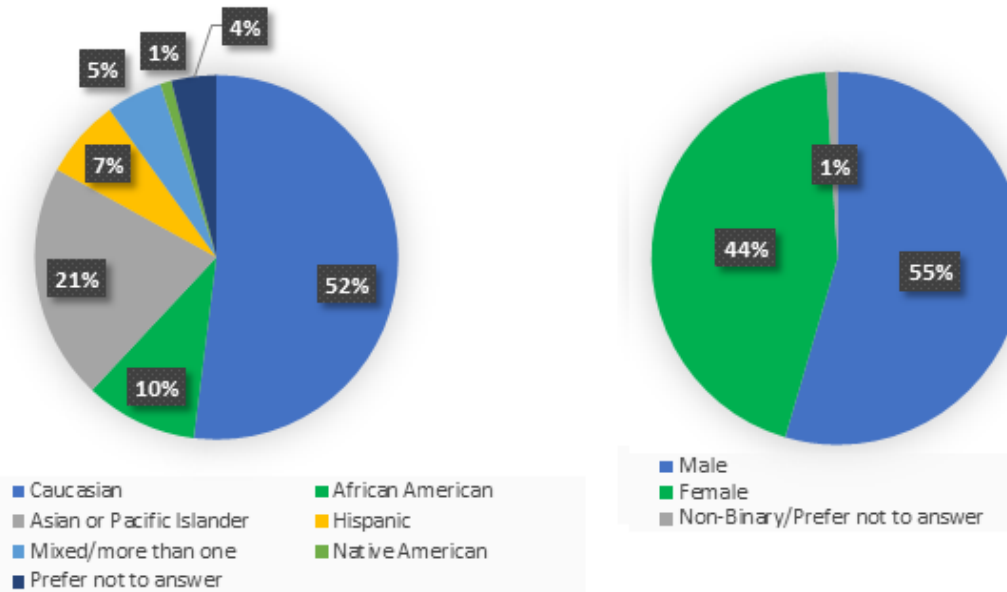
"For the teachers, there were great challenges motivating the students and getting them to take even more online tests on top of all of the other online stuff they were doing." – Georgia Council on Economic Education

"Information on Chicago's Access Zone was shared extensively with teachers and garnered the interest of teachers leading to several promising inquiries from both FRL [free and reduced lunch] schools and non-FRL schools. However, the reality of the pandemic meant that most inquiries did not result in action by the teacher even when students specifically requested to participate." - University of Illinois at Chicago Center for Economic Education

Despite all the challenges faced, participation and student excitement remained in line with 2020. The continued interest in the competition by teachers and students, despite the extraordinary hurdles caused by COVID, keeps us hopeful for the future and confident that the NPFC can return in full once the impact of the pandemic has subsided.

Demographics and Impact

The graphs below show the gender split and ethnicity of participants.



The breakdown of participant gender and ethnicity is in-line with the 2020 NPFC, with two exceptions. Caucasian participation decreased by 12% and Asian or Pacific Islander increased by 17%. At the National Semi-Finalist level, Asian or Pacific Islander demographics grew an additional 10% to make up 31% of the overall group. Females also made a big leap to Semi-Finals comprising 49% of participants, a 5% increase from the state level competitions. Among Access Zones, 47% were African-American and 15% were Hispanic, with all Access Zone teachers and students coming from low- and moderate-income communities.

Access Zone Pilot Program

1. Background

The Access Zone program's goal remained to increase the overall diversity of the NPFC by working with CEE network affiliates to identify and commit additional resources and support to regions with high percentages of schools and students from lower socioeconomic groups, or with high percentages of students of color. Among the additional supports that teachers received:

- Access Zones were provided copies of CEE's *Virtual Economics*, which also contains a significant number of personal finance resources
- CEE conducted a focused webinar series for Access Zone teachers

- All Access Zone teachers were invited to CEE's 60th Financial Literacy & Economic Education Conference. At the Conference, teachers will attend sessions that will teach them new and innovative ways to engage their students in personal finance.
- States provided dedicated support as well. For example,
 - Oklahoma communicated regularly with teachers to provide them with CEE professional development videos and other personal finance related content.
 - North Carolina provided teachers with their own professional development consisting of three live sessions with content based on financial principles, investment strategies, a case study scenario, and an overview of the personal finance challenge portal.

See below for additional CEE efforts to provide teaching resources, for both Access Zone teachers as well as the broader audience of teachers and coaches.

2. Locations

CEE awarded Access Zone grants to 13 states (three more recipients than the previous year): Alabama, California, Illinois, Massachusetts, Mississippi, Minnesota, North Carolina, New Jersey, New York, Oklahoma, Rhode Island, and Virginia. Those states focused their attention on schools with a high minority population. For example, New Jersey focused on schools in the Jersey City-Newark corridor. At the schools in one of the targeted counties, Essex, 69% of the ethnic population was made up of African-American (39%) and Hispanic/Latino (30%) residents. The poverty rate of Essex County, 16.7%, surpasses the national average by 25%.

Please see Appendix A for additional information on other Access Zone locations.

CEE also initiated an effort to bring more girls into the competition in 2021 by working through its Invest in Girls (IIG) program. 40 students, or 10 all-female teams, from 4 states (Maryland, Massachusetts, New York, and Rhode Island) participated in this pilot program. All teams were given the opportunity to advance from their state competitions onto National Semi-Finals, with two teams advancing to the National Finals - East Greenwich High School from Rhode Island and The Young Women's Leadership School of Astoria from New York.

3. Anticipated vs. actual reach

At the start of the program, CEE anticipated that 3,850 students and 146 teachers would participate in the program. As the COVID-19 pandemic continued to keep schools in flux, grant recipients found they were encountering the same roadblocks as last school year, as evidenced by some of the quotes above. Ultimately, 793 students and 29 teachers participated in the NPFC from Access Zones.

4. Closing the learning gap

Despite the chaos caused by COVID-19, CEE was able to gather meaningful testing data from participants. Overall, students that took the pre-and-post-test saw a 5% increase in knowledge gains. The largest jump in student scores were associated questions on the importance of insurance and jobs providing career advancement concepts. Concepts with insignificant knowledge gains changes show areas where CEE can provide more resources and instructional materials.

These knowledge gains are similar to those seen in 2020. CEE had predicted a large increase in student knowledge for the 2021 program, but the pandemic continues to be a barrier. Teachers were again unable to give the level of attention and instruction to their students which would lead to larger increases. If 2022 provides a more normal environment CEE projects that student knowledge gains will be greater than they have been in these first two years of analysis.

Given that our analysis focuses specifically on Access Zone participants, these knowledge gains a floor, not a ceiling, with other students, whose teachers were starting with a better foundation in the content and the competition, likely showing greater gains. CEE also plans to test an additional theory on student learning in 2022 and beyond: that each year, as teachers who participate in the NPFC as a result of the Access Zone program become more confident and competent in teaching the content, their students will show greater knowledge gains. CEE will in future year compare the scores of students in the first year of a teacher's participation to the scores of students in later years, to see if there is any knowledge increase that can be associated with teacher longevity in the program.

Teacher, Student, and Affiliate Support

1. Teacher Toolkit and Resources

In December of 2020, CEE launched the first iteration of the Teacher Toolkit on its educator website EconEdLink. The online toolkit contains useful competition materials for both new and returning teachers. The Teacher Toolkit addresses what has been reported as the biggest teacher need – study and preparation materials. CEE worked closely with Dr. Julia Heath, Director University of Cincinnati Economics Center, to compile existing EconEdLink resources into robust collections specifically useful in preparing for the NPFC. In addition to the existing EconEdLink resources, CEE worked with Paula Horowitz of Voya to bring into the Toolkit Voya additional resources that were a good fit for the NPFC, including articles on retirement, a budget calculator, and other materials.

The Teacher Toolkit also includes a variety of other resources, including an expert's critique of the 2020 NPFC winning team's presentation, a three-part webinar series that covers the six standards of personal finance (see below), a robust teacher handbook for National Finalists, and access to CEE's new assessment platform - ReadyAssessments. Through ReadyAssessments, teachers can upload their team rosters and assign an NPFC multiple-choice practice test.

In addition to the items available within the Teacher Toolkit, CEE provided a Test Bank to participating states. This test bank contained multiple-choice practice questions and previous NPFC case studies for affiliates to provide to their teachers to assist in their preparation and practice.

Please see Appendix B at the end of this report for a summary of the content being provided in the Teacher Toolkit.

2. Webinar Series

CEE worked closely with Dr. Julia Heath, Director of the University of Cincinnati Economics Center, and Susan McNamara, Vice President of Programs and Professional Development at the Virginia Council on Economic Education, to host a three-part webinar series specifically for NPFC teachers. Webinar workshops focused on the six National Standards for Financial Literacy: earning income, buying goods

and services, using credit, saving, financial investing, and protecting and insuring. Each webinar covered two of the six standards, provided two lesson plans for each standard, and tied the lessons and learnings back to the NPFC. Two live Q&A sessions with the two presenters were held following the conclusion of the series.

As noted above, each of the three webinars, along with the two Q&A sessions were recorded and made available within the Teacher Toolkit. Since the initial launch, nearly 100 users have viewed at least one of the webinars.

Please see Appendix C at end of this report for webinar content and attendee data.

3. Student Forum

CEE hosted its first-ever Student Forum as an opener for the 2021 NPFC. The Student Forum featured exciting speakers from the world of finance as well as a student run ice-breaker session. 87 total participants attended the webinar session. Participants heard from a broad range of experts in many fields:

- Kathy Farrell, Dean College of Business at the University of Nebraska-Lincoln and John Murante, Nebraska State Treasurer provided welcoming remarks.
- Valya Johnson, Business Integration Analyst on the Voya Cares team presented on financial inclusion.
- Michael Nemecek, Director of EPM Business Transformation, Voya; Renee M. Greene, Vice President Investment Grade Credit Trading, Goldman Sachs; and Helena Darling, Associate Vice President, Client Advisor, Bessemer Trust; participated in an informative “Fireside Chat” where they talked about their work and how they got involved in the finance profession. The session was moderated by the Junior Economic Club of Chicago’s (JEC) president, Lizzy Brahin.

CEE partnered with JEC to host breakout sessions for the NPFC Semi-Finalists. Students from around the country were placed into virtual rooms where they discussed their passion for the subject and their professional goals. The program ended with the CEE announcing the teams that would be advancing to the NPFC Finals.

Lessons Learned

1. Marketing make a difference

Despite the disruptions caused by COVID-19, participation numbers remained stable. This can be largely attributed to the aggressive marketing tactics employed this year, which brought in new teachers at a time when many NPFC veterans were unable to participate. CEE sent emails to over 685,000 potential teacher and student participants. Direct to teacher and student social media posts generated interest in the competitions as well achieving thousands of impressions. CEE will continue this approach into next year by focusing on new teacher recruitment, geographic targeting, and social media initiatives.

Additionally, CEE began a modest effort at recruiting students directly. CEE's Instagram became exclusively student facing this year. A student recruitment post reached 180 users. Weekly Instagram stories featuring a "Question of the Week" reached an average of 49 users while engagement averaged 17 users a week. CEE intends to ramp up direct-to-student marketing initiatives in 2022, and make some adjustments to the competition rules that will allow students to form teams with someone other than a teacher (such as a volunteer finance professional) playing the role of team coach.

2. Student focused events a success

The Student Forum proved to be a hit among students in attendance. Said one student, "I thought that the conversations I had with my [Student Forum] breakout room were really insightful and I had a really cool time getting to know everyone through the provided questions!"

Teachers and CEE partners also showed interest in attending the event, despite the student-focused content. Looking forward to future events, CEE will capitalize on the desire for more informational and networking focused events.

3. One-stop-shop for all competition materials vital

CEE has heard from teachers that they have limited bandwidth, and in many cases, limited experience preparing their students for the NPFC. CEE wants to ensure they are able to get as much support and information as possible in one easy to navigate place. The next version of the Teacher Toolkit will offer a more comprehensive experience for new and returning teachers. These updates will make it easier for teachers to learn about the NPFC and get their teams set up for success while offering a unique user experience.

4. Contingency plan for 2022 a must

During the 2021 planning phase, CEE knew that having a virtual competition contingency plan in place was necessary. The goal of returning to an in-person competition was the priority, but it quickly became clear that the NPFC would have to return to the virtual format. CEE will take this same mindset into the 2022 competition year. CEE currently plans to hold a hybrid virtual and in-person competition in 2022. The initial rounds of the competition will be held virtually, like 2020 and 2021, while the final round of team presentations will be held in-person. CEE is excited to return to an in-person event safely and responsibly. However, should an in-person event not be possible, CEE will follow the 2020 and 2021 model of a completely online and virtual event.

Other Feedback

Both students and teachers expressed great satisfaction with the event. Among the feedback we received was:

- "This was my first time competing in the NPFC. I found it really fun and learned a lot about finance and how important it is in our lives. I did not really know what topics specifically the competition was going to cover, until the tests. After doing the multiple-choice tests and practices, my teacher helped our team learn terms and concepts." – 2021 Student

- “The National Personal Finance Challenge definitely made me more conscious of how I need to start setting up my finances.” – 2021 Student
- “It’s just super exciting to just be at this point. You know, you win money, you have something to put on your college application. And you’re going to get to make these connections. We get to meet all these cool people that are like leading the challenge and that's kind of like almost invaluable. There were people from Voya that were talking about scholarship opportunities. There’s just like so much stuff going on.” – 2021 Student
- “Probably 90% of what I know now was generated learning, going through the motions, understanding everything I need to know to excel at this competition alone.”- 2021 Student
- “All in all, the competition was wonderful. Everyone was engaged, focused, and seeking the national title. All volunteers were excited and fully participate the national event, including preparatory online meetings to mitigate any technical issues.” – Nebraska Council on Economic Education

Conclusion

CEE extends a warm thank you to the Voya Foundation for their generous funding and partnership in the 2021 National Personal Finance Challenge. Despite continued roadblocks the COVID-19 pandemic presented, the NPFC was able to proceed and again be conducted successfully in a virtual format. While working together with state affiliates and teachers, CEE orchestrated an exciting and valuable competitive experience. CEE looks forward to next year’s competition and to the Voya Foundation’s continuing partnership to carry out an even more successful NPFC in 2022.

APPENDIX A: Access Zones

Title One, Free and Reduced Lunch, Lower and Moderate Income (LMI), "At-risk student" areas identified by each state. The proposed 2021-2022 Access zone states were:

State: Alabama

- **Targeted Access Zones:** The goal of this grant request is to provide professional development and classroom resources for 10 teachers and secure participation of 300 students in the National Personal Finance Challenge online competition from high schools in Birmingham City Schools.

State: California

- **Targeted Access Zones:** Our proposed access zone aligns with our new initiative to better support Black, Indigenous and People of Color (BIPOC) students and teachers across the state of CA. We have two Access Zones: the East Bay Area (Oakland, Alameda, San Leandro) and the Central Valley (Fresno, Visalia, Bakersfield).

State: Georgia

- **Targeted Access Zones:** Atlanta Public Schools, Clayton County Public Schools, Cobb County Public Schools, DeKalb County Public Schools, Fayette County Public Schools, Fulton County Public Schools, Henry County Public Schools

State: Illinois

- **Targeted Access Zones:** The target student group will be high school students enrolled in Chicago public (District 299), religious, or charter schools or with an after school/pull out program such as Invest in Girls, Girl Scouts, CTE or economics clubs are examples.

State: Massachusetts

- **Targeted Access Zones:** This grant project, developed and managed by the Massachusetts Council for Economic Education, will encourage and support the participation of 300+ Brockton and Springfield high school students in the 2021 MA Personal Finance Challenge.

State: Mississippi

- **Targeted Access Zones:**
 - Option 1 - Londra Hunter, Master Teacher of Personal Finance at Provine High School - Jackson Public Schools, will be the lead teacher working with a team of 3 other teachers to reach 300 students. This would be the full student body at that school.
 - Option 2 - There were 35 teachers from across the state that completed our 2020 Summer Master Teacher of Personal Finance program. We have 12 teachers currently in the 2020 Fall class. Of these teachers, we can identify 4 of them that collectively can reach a

total of 300 students. The districts that we will be able to target are the following: Lee County/Shannon High School, Okolona School District/Okolona High, Cleveland/Cleveland Career Development and Tech Center, O' Bannon High/Western Line, North Panola Career and Tech Center/North Panola, Heidelberg High/East Jasper.

State: Minnesota

- **Targeted Access Zones:** For the targeted access zone, MCEE has curated a list of metro area Title 1 schools and from that list, eight are known to have either a standalone personal finance course or an economics course with embedded personal finance.

State: North Carolina

- **Targeted Access Zones:** Our target counties include greater Harnett and surrounding counties namely; Cumberland, Sampson, Johnston, Wake, Lee, Chatham, and Moore.

State: New Jersey

- **Targeted Access Zones:** Our proposed Access Zone would be the Jersey City - Newark corridor which would include Hudson and Essex counties. More than half of the ethnic population of Hudson county is composed of Hispanic/Latino residents (43%) and African-American residents (11%).

State: Oklahoma

- **Targeted Access Zones:** We would define our access zones of counties outside of the two highest populated counties, Oklahoma and Tulsa Counties. These two counties each house our two largest cities in the state, Oklahoma City and Tulsa.

State: Rhode Island

- **Targeted Access Zones:** The RI Access Zone program will include high-need, ethnically-diverse public high schools located in 6 urban school districts: Providence, East Providence, Central Falls, Pawtucket, Cranston, and Woonsocket.

State: Virginia

- **Targeted Access Zones:** if awarded, we propose two Access Zones based on the percentage of economically disadvantaged children in these regions as well as the existing relationships established by our university-based Centers for Economic Education:
 - Northern Region (Alexandria, Arlington, Fairfax City, Fairfax County, Falls Church, Fauquier, Fredericksburg, King George, Loudoun, Manassas, Manassas Park, Prince William, Spotsylvania, Stafford);
 - Richmond Region (Caroline, Charles City, Chesterfield, Colonial Heights, Dinwiddie, Goochland, Hanover, Henrico, Hopewell, New Kent, Petersburg, Powhatan, Prince George, Richmond)

[APPENDIX B: Teacher Toolkit Table of Contents](#)

1. The Challenge at a Glance

- Overview of the four main steps of the competition

2. Step 1: Teacher Registration

- How to register
- Tips for organizing student teams

3. Step 2: Taking your State's Challenge

- Overview of different state Challenge formats
- How to prepare

4. Step 3: The National Semi-Finals

- Overview of competition format: the case study
- How to prepare

5. Step 4: The National Finals

- Overview of competition format
- How to prepare and tips from winning teams

6. Summary

- Teacher's checklist and timing
- Benefits of the Challenge

7. How to Find Out More (and Give Us Feedback)

8. Additional Details to Help You Prepare

- Event logistics: location and schedule
- Official rules and eligibility

APPENDIX C: National Personal Finance Challenge Teacher Webinar Series

2021 National Personal Finance Challenge Preparation: Standards 1 and 2 Overview (33 participants)

This session's focuses on NPFC sections related to Earning an Income and Buying Goods and Services. Gather an explanation of the standards and concepts, see a demonstration of two lessons and model a class tie-in that builds a bridge between the lessons and competition preparation.

<https://econedlink.org/resources/2021-national-personal-finance-challenge-preparation-standards-1-and-2-overview/>

2021 National Personal Finance Challenge Preparation: Standards 3 and 4 Overview (19 participants)

This session's focuses on NPFC sections related to Saving and Using Credit. Gather an explanation of the standards and concepts, see a demonstration of two lessons and model a class tie-in that builds a bridge between the lessons and competition preparation.

<https://econedlink.org/resources/2021-national-personal-finance-challenge-preparation-standards-3-and-4-overview/>

2021 National Personal Finance Challenge Preparation: Standards 5 and 6 Overview (23 participants)

This session's focuses on NPFC sections related to Financial Investing and Protecting and Insuring. Gather an explanation of the standards and concepts, see a demonstration of two lessons and model a class tie-in that builds a bridge between the lessons and competition preparation.

<https://econedlink.org/resources/2021-national-personal-finance-challenge-preparation-standards-5-and-6-overview/>

2021 National Personal Finance Challenge Preparation: Live Coach Q&A, Session 1 (16 participants)

<https://econedlink.org/resources/2021-national-personal-finance-challenge-preparation-live-coach-qa-session-1/>

2021 National Personal Finance Challenge Preparation: Live Coach Q&A, Session 2 (8 participants)

<https://econedlink.org/resources/2021-national-personal-finance-challenge-preparation-live-coach-qa-session-2/>

National Personal Finance Challenge Webinar Series Trailer (56 views)

<https://vimeo.com/507693128>