

This event is all about developing skills related to financial literacy that could include – money management, budgeting, bank accounts, interest rates, basic investing, credit cards, saving money and financial safety.

General Rules

1. Competitors in this event must be active members of JAGCA and be in good standing.
2. Eligible divisions to compete in the Financial Literacy (FL) event:
 - Middle School
 - High School
 - Out-of-School/Collegiate
3. Competitors must be familiar with and adhere to the “General Rules and Regulations of the JAGCA Competitive Events Program (GRR).”
4. All competitors shall report to the site of the event at the time designated for the Financial Literacy Test.

Event Guidelines

This event is an individual financial literacy test.

- The written test will consist of 50 multiple choice questions.
- A maximum of 60 minutes is allowed for the test.
- There will be a verbal announcement when there are 30 minutes, 15 minutes, 5 minutes, and 1 minute remaining to complete the test.
- All competitors will receive two (2) 8.5x11” sheets of blank paper for use during the test.
- Competitor must bring their own #2 pencil.
- At the National Career Development Conference, JAGCA will provide basic handheld calculators (no graphing calculators) for addition, subtraction, division, multiplication, and square root.
- Competitors may NOT use a summary page or any type of conversion chart or resource during the test.
- Converting between measurement systems will often render a different answer depending upon which systems and conversions are being used. The answer to a calculation problem will ultimately be the same answer after appropriate rounding.
- When rounding decimal numbers to the nearest tenths, hundredths, or thousandths, look to the immediate right of the digit located in the position to be rounded. If the number to the direct right is 5 or larger, round to the position up one number and drop everything that follows. If the number to the direct right is 4 or smaller, leave the position being rounded as is and drop everything that follows.

- The test plan includes questions based on the following financial literacy areas:
 - ◊ Practical Money Skills
 - ◊ Basic Budgeting Skills
 - ◊ Credit Card Basics
 - ◊ Debit Card Basics
 - ◊ Identity and Finances Protection
 - ◊ Prepaid Card Basics
 - ◊ Credit Score Control
 - ◊ Money Management and Living Independently
 - ◊ Retirement Basics
 - ◊ Financial Life Events, such as:
 - Going to College
 - Buying a Car
 - Renting an Apartment
 - Buying a Home
 - Elder Care
 - Handling the Unexpected
 - Health Care
 - Family Life

Final Scoring

If there is a need for a tie-breaker the Tabulations team will weight the most difficult questions accordingly until a singular winner is chosen.



CAREER DEVELOPMENT CONFERENCE
FINANCIAL LITERACY: SAMPLE QUESTIONS

1. The following are expenses that you should be aware of when owning a car EXCEPT:
 - A. Auto insurance
 - B. Back up camera tax
 - C. Vehicle registration
 - D. Gasoline costs
 - E. Emission fees

2. Rates for auto insurance are established by the federal government and companies must adhere to national regulations on what they can charge.
 - A. True
 - B. False

3. Tiffany is in the market to purchase a new car. She has \$1,000 to make as a down payment on a new vehicle. Her current vehicle is worth \$500. The car that she has picked out is selling for \$6,000 plus 7% tax. She was fortunate enough to find a dealership that is offering her a 0% interest rate over 60 months. What would Tiffany's monthly payment be if she used her cash and trade in vehicle and spread out what is left over 60 months?
 - A. \$60
 - B. \$74
 - C. \$82
 - D. \$110
 - E. \$119

4. What is an expense that stays the same from month to month?
 - A. Flexible expenses
 - B. Fixed expenses
 - C. Disposable income
 - D. Government expenses

5. What is the recommended amount of time that is suggested to have saved for an emergency fund?
 - A. 1 year
 - B. 30 days
 - C. 3-6 months
 - D. 26 weeks
 - E. 325 days