Differences between National Personal Finance Challenge and the National Financial Capability Challenge

The National Personal Finance Challenge (NPFC) is a competition for high school students administered by state Councils for Economic Education. The National Financial Capability Challenge (NFCC) is a national financial exam offered by the U.S. Treasury Department. Both programs offer a great way for teachers to challenge their students to master personal finance skills and knowledge. Below are a few areas that differentiate the challenges.

- **Depth vs. Breadth:** The main difference between the Personal Finance Challenge and the National Financial Capability Challenge is that the Personal Finance Challenge is a rigorous competition that includes both an online round and multiple rounds of “in-person” day long events with several rounds. Thirteen states are participating in the Personal Finance Challenge, and the number of students participating will be approximately 10,000. The goal of the National Financial Capability Challenge is for one million students to take the online challenge. Teachers are encouraged to participate in both programs.

- **Teacher and Student Awards:** The National Personal Finance Challenge, with funding from the Wachovia Wells Fargo Foundation, offers substantial monetary prizes to students and teachers. Each member of the winning team (and teacher) will receive a monetary prize ($1,000). Teachers and students therefore take the competition very seriously and spend classroom and after-school time studying and preparing. Extensive steps are taken by Councils for Economic Education to therefore prevent cheating at any level. The online round of the National Personal Finance Challenge uses a test portal that scrambles each student’s test so that no two students see the test questions in the same order. Moreover, the online tests are taken during class time with a teacher monitoring the students to avoid cheating.

- **Correlation between Competition’s Test Questions and High School Personal Finance Courses:** The National Personal Finance Challenge test questions are designed to complement the content covered in high school personal finance courses. The states that are participating in the National Personal Finance Challenge have either a required or recommended personal finance course at the high school level.

- **Teacher Support:** In states that participate in the National Personal Finance Challenge, the State’s Council for Economic Education may offer teacher workshops that help teachers to leverage the Personal Finance Challenge into a classroom learning opportunity. Teachers administering the National Financial Capability Challenge are encouraged to use the educator toolkit, which is available after registration.