

# Budget Challenge- The Road Test for Personal Finance



**BUDGET CHALLENGE®**  
Road Test for Personal Finance®

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# What is Budget Challenge?

- Competition to best manage a typical household budget
  - Receive and pay bills
  - Receive paychecks (pay taxes)
  - Save for retirement in 401k
  - Answer weekly quiz questions for points
- Real Time Simulation 9-16 weeks in duration
- Students manage own account - Learn by Doing
- Real-Life: Ultra-realistic with modern technology







## H&R Block Budget Challenge



$$\begin{aligned} &132 \text{ \$20,000 college scholarships} \\ &+ \\ &30 \text{ \$5,000 classroom grants} \\ &+ \\ &30 \text{ \$2,500 classroom grants} \\ &+ \\ &1 \text{ \$100,000 college scholarship} \\ &= \\ &\text{\$3 Million} \end{aligned}$$

# Teacher Support Resources

 	<b>Teacher Roadmap</b>	Week by week breakdown of simulation topics and engaging classroom activities.
	<b>Teachers Helping Teachers</b>	A helpdesk of experienced personal finance teachers available to answer teacher questions throughout the simulation.
	<b>Teacher Play Accounts</b>	Teachers can play along on student accounts. Get a first hand look at the student perspective.

## Student Support Resources

- Simulated customer support managed live by real people!
- Parent link
- Video tutorials
- Free mobile app
- Budget and Cash Flow Spreadsheet



# How it Works

*Before Simulation*

Registration

- Create account
- Confirm email



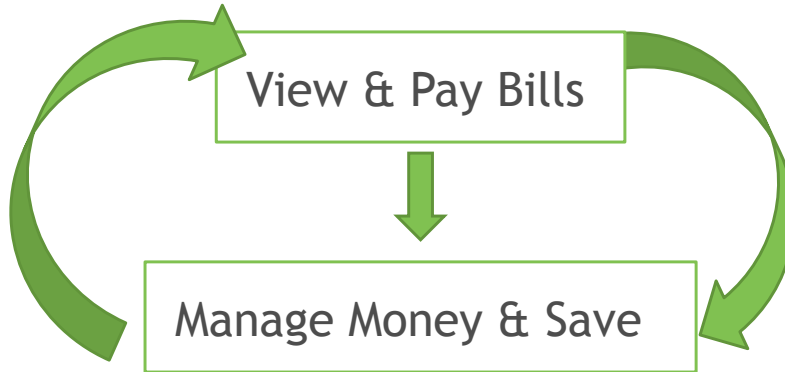
Make Choices & Budget

- Read info packet
- Use budget tool
- Make vendor selections



*Start of Simulation*

*During Simulation*



View & Pay Bills

- Learn by doing
- Manage budget in real time
- Pay bills
- Save in 401k
- Take Quizzes

Manage Money & Save

# Scoring and How to Win



## Basic Trade-offs

- To score points students need to save money in their 401k
- Saving money in your 401k reduces net income (and ability to pay bills)
- If you can't pay your bills, fees and penalties will quickly reduce score

## Simulation Success Suggestions

- To do well in Budget Challenge, students will need to save what they can
- The only way to know what you can save is by creating a budget
- Create a plan and execute to the plan. Adjust for unexpected events.



# Live Demo

- Student (*prior to simulation start*) that needs to complete registration
- Student (*mid-simulation*) that needs to pay some bills
- Teacher (*end of simulation*) that needs to review class performance

# Live Demo

## *Logging in as TestTeacher2 (TT2)*

### Situation

- Simulation is complete

### Stops on the Tour

- Roadmap
- Registration Videos
- Teacher Play
- Class Leaderboard
- Engagement Statistics
- Quiz Results
- Teacher Helpdesk

# Live Demo

## *Logging in as DemoStudent4 (DS4)*

### Situation

- Before simulation has begun
- DS4 needs to complete vendor selection before Simulation Start

### Stops on the Tour

- Info Packet
- Budget & Cashflow spreadsheet
- Vendor selection
- Paycheck Calculator
- Videos
- Parent Link
- Knowledge base/Help Desk

# Live Demo

## *Logging in as DemoStudent2 (DS2)*

### Situation

- Third week of simulation
- 4-5 bills have come out

### Stops on the Tour

- Notifications
  - email, dashboard alert, mobile app push
- Leaderboard
- View a bill
  - Cable Bill
- Credit Card Fees and Daily Penalties Utilization
- Investing Quiz



# H&R Block Budget Challenge- 2015 - 2016 Dates

2015-16 Simulations	Teachers: Class Creation by 11:55pm local	Students: Registration by 9:00pm local	Simulation Begins 11:55pm local	Simulation Ends 11:55pm local
<b>Closed</b>	Sept 3	Sept 10	Sept 10	Nov 19
<b>Closed</b>	Sept 17	Sept 24	Sept 24	Dec 3
<b>Closed</b>	Oct 1	Oct 8	Oct 8	Dec 17
4	Jan 7	Jan 14	Jan 14	Mar 24
5	Jan 21	Jan 28	Jan 28	Apr 7
6	Feb 4	Feb 11	Feb 11	Apr 21



## Registration and more details for Free H&R Block sponsored simulations....

- ALL Teachers register at [www.hrbds.org](http://www.hrbds.org)  
(Returning teachers, too)  
Organizations: PA MakingCents for “How did you hear about us?”
- Once registered, set-up your classes on  
Teacher Home>Create a Class
- Each class gets its own unique class code.
- Student registration begins 2 weeks prior to start date of the simulation.
- Simulations last 10 weeks.