



AFCPE
79 S. State Street, Suite D3
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2018 AFCPE® Annual Research and Training Symposium

Wednesday, November 14 through Friday, November 16

Financial Counseling Knowledge Bowl Guidelines

Objective: The objective of the AFCPE® Financial Counseling Knowledge Bowl is to provide an engaging and interactive format to promote the field of financial counseling to advance and expand the profession. This annual event engages university students in general financial counseling issues and expands awareness of the professional community and organizations that support the profession.

Overview: The 2018 AFCPE® Financial Counseling Knowledge Bowl will be held during the 2018 AFCPE Annual Research and Training Symposium November 14 -16 in Norfolk, VA. Teams will compete against each other in a gameshow-style competition during the symposium. Questions presented will be similar to those on the AFC® exam. The team with the most points at the end of the competition will win first place, next most points will be second, etc.

Eligibility Requirements:

- Up to 5 teams will participate in the knowledge bowl competition.
- Teams will consist of up to three* currently enrolled undergraduate students.
- Each team must be accompanied by a faculty or staff advisor.
- While multiple applications from a school may be accepted, only one team per school will be invited to participate.
- Students may only participate in one Knowledge Bowl competition; prior participants are not eligible.

AFCPE Knowledge Bowl Participants Will Receive:

- Complementary registration for the 2018 AFCPE Annual Symposium, November 14 - 16 in Norfolk, VA
- One complimentary night stay at the Norfolk Waterside Marriott
- A special Scholarship luncheon on Wednesday, November 14
- Opportunity to be paired with a conference mentor
- Complimentary AFCPE Student Membership for 2019

Registration Process:

- Applicant must submit the online [AFCPE® Financial Counseling Knowledge Bowl Application](#) including:
 - Name and contact information for each team member and faculty/staff advisor.
 - One team response to the Field Question posed in the application (detailed below).



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- Completed application must be **received no later than May 18, 2018**.
- Applicant is responsible for reviewing and following all guidelines for submission.

*Teams may include a 4th team member as an alternate in case a primary team member can't attend. All 4 may work together on the response to the Field Question but only the 3 team members that compete will receive funding.

Financial Counseling Field Question:

- A response to the following question will be required as part of the application process and will be the determining factor in identifying the teams that will participate in the AFCPE® Financial Counseling Knowledge Bowl.

People across this country are struggling to make ends meet, get out from under crushing debt, and save for education, retirement and their future dreams. On top of that there are systemic issues that affect the way people navigate an already complex financial system. Families without wealth (or with limited assets) are more economically vulnerable to small setbacks that can derail even the best efforts to get ahead financially.¹

According to Pew analysis of 2016 Federal Reserve data, the wealth gap is wider than ever. The median net worth of upper income families has gone from 40 to 75 times the median low-income households net worth.²

For some demographics - specifically people of color and women - the wealth gap is even more pronounced. Research shows that the average wealth of white families has grown 84 percent over the past 30 years, which is 1.2 times the rate of growth for Latino households, and three times the rate for black households. It is projected that by the year 2043, when people of color will become the majority of the population, the wealth divide will have doubled from \$500,000 in 2013 to over \$1 million.³

When compared to men, women own only 32 cents on the dollar. For women of color, the gap is a chasm: median wealth for single Black women is \$200 and \$100 for Latina women—just pennies on the dollar compared to white men and white women.⁴

Understanding that the growing wealth gap is a critical issue undermining the financial stability of many Americans, please address each of the following questions:

- 1) What are the vast implications for financial stability, if these gaps continue to widen?**
- 2) What role can financial professionals play to ensure that all Americans have access and opportunity to build wealth?**
- 3) What strategies, programs or initiatives could be developed to help close the wealth gaps?**

Note: Please submit team response in a Word document, double-spaced.

¹ <https://www.afcpe.org/news-and-publications/the-standard/2017-4/bridging-the-gap-how-afcpe-professionals-can-help-close-the-racial-wealth-divide>

² <https://www.federalreserve.gov/econres/scfindex.htm>

³ Prosperity Now, formerly known as CFED, Institute for Policy Studies, 2016.

⁴ <https://womenswealthgap.org/>



Field Question Rules/Guidelines:

- Each team must submit one group response to the above Field Question. Responses to the Field Question should be the exclusive work of the students on that team.
- Students should not seek or accept help from professors, professionals in the field, other students not on the team, or other third parties in preparing the response to the Field Question.
- While faculty/staff advisors may encourage students from the background, they are not permitted to discuss the Field Question with the team or offer any kind of assistance that might be perceived as guidance in their response.

Decision Process:

- All applications will be reviewed by the Knowledge Bowl Review Committee, appointed by the AFCPE® Board of Directors.
- Responses will be evaluated and scored using the following criteria:
 - Subject Content
 - Awareness of Issues
 - Critical Thinking
 - Quality of Solution
 - Creativity
- The top 5 teams will be invited to participate in the gameshow-style Financial Counseling Knowledge Bowl competition at the 2018 AFCPE Annual Research and Training Symposium in Norfolk, VA November 14-16, 2018.
- Participating teams will be announced by **June 4, 2018**.

Timeline:

- April 2, 2018 – Registration opens: Teams may submit their application
- May 18, 2018 - Registration deadline: No applications will be accepted after this date
- June 11, 2018 – Participating teams announced
- November 14-16, 2018 – Students participate in Symposium networking and learning opportunities
- November 14, 2018 – Scholarship luncheon and mentor connection
- November 15, 2018 – AFCPE® Symposium Knowledge Bowl Competition