

## 2024 AFCPE® Symposium Knowledge Bowl Guidelines

### Objective

The objective of the AFCPE Knowledge Bowl is to promote the field of financial counseling and create a unique opportunity to involve university students in the AFCPE Symposium. This annual event highlights the core competency domains of AFC® professionals and the important role that students play in the future of the financial counseling profession.

### Overview

The 2024 AFCPE® Financial Counseling Knowledge Bowl will be held during the 2024 AFCPE Annual Research and Training Symposium November 20 - 22 in Columbus, OH. Teams will compete in a gameshow-style competition. Questions presented will mirror the format found in the AFC® exam. The team with the most points at the end of the competition will win first place, followed by subsequent teams in descending order of points to determine second place, and so forth,

### Eligibility

- Teams may consist of up to three full-time students.
  - Teams may include a 4th team member as an alternate if a primary team member cannot participate. Only one team member substitution is permitted. All four students may work together on the application process, but only the three competing team members will receive the scholarship benefits. If additional scholarship funding becomes available, the alternates will be the first students notified. If the university would like to fund the alternate's attendance, the alternate may register for the Symposium at the student rate (transcripts required).
- Students cannot already be an AFC or an AFC Candidate who has passed the exam at the time of applying.
- Students from any degree/major are eligible, but all team members should have a strong interest in the field of personal finance, financial counseling, and the pursuit of the AFC certification.
- Students need to have completed 50% of AFC-approved courses to be eligible to participate.
- **New!** Graduate students are allowed to participate if they meet the above criteria.
- Each team must be accompanied by a faculty or staff advisor.
- Only one team per institution is eligible to participate.
- Students may only participate in one Knowledge Bowl competition; prior participants are not eligible.



## Benefits

Benefits	Student	Advisor
AFCPE® Membership for 1 year	✓	✓
Registration for the AFCPE® Symposium	✓	✓
1-night stay at the Symposium hotel	✓	✓
Up to 45 experience hours towards the AFC	✓	
Scholarship to obtain your AFC® (includes 1 exam attempt)	✓	
Access to the AFC® Study Guide to prepare for the competition	✓	✓
\$500 cash prize for first-place winners	✓	

## Application Process

Submit the completed team by **April 30, 2024 (11:59 pm ET)**. Selected teams will be notified in early June via email. Up to three (3) teams will be accepted to the Knowledge Bowl this year.

### The application process includes 3 parts:

- Team Information
- Team Video
- Team Field Question
- Acknowledgement

### Team Information:

- The application must be submitted [online](#) and must include:
  - Name, contact information, and headshot for each team member.
  - Name, contact information, and headshot for the faculty/staff advisor.
  - A copy of each team member's unofficial transcript.

### Video:

- Submit a video with responses to the following:
  - Introduction of each team member. Some ideas for introductions are:
    - Current degree program and projected graduation date.
    - How did you become interested in this area of study?
    - Describe future educational and/or career goals.
    - How is your passion for the field of financial counseling/planning/education visible to others?
    - What do you know now that you wish you had known when you started school?
    - Favorite personal finance topic or class taken in your degree program and why?
    - What current events or personal experiences have highlighted the importance of the financial counseling/education profession?
  - Why does your team want to compete in the Knowledge Bowl?



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- o How did you hear about the AFC designation? When do you plan to sit for the AFC exam?  
How will the AFC benefit your career and those you serve?

### Video Guidelines:

- The video may be up to 10-minutes long.
- Please ensure the sound is clear and avoid the use of programs that run promotional banners that may distract reviewers from your video.
- Videos must be submitted in a format that all selection committee members can readily view without needing specialized software.
- Please house large, media-rich files on a server and provide a web link in the application.
- The team advisor may consult with their team on the video and provide support, but the work should be done by the students.
- Note: Clips from the videos will be shown at the AFCPE Symposium, so show your school spirit and have fun with it!

### Field Question Rules/Guidelines:

- Each team must submit one group response to the 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 their faculty/staff advisor, professors, professionals in the field, other students not on the team, or other third parties in preparing the response to the Field Question.
- Please submit the team response in a Word document, double-spaced.

### Financial Counseling Field Question:

Please choose one (1) of the following scenarios to respond to. Once you have chosen a scenario, in 500 words or less, share how you would counsel the client. Be sure to include at least three (3) financial counseling skills, resources, and/or information you'll use in the process.

#### Option 1

Miranda, 72, comes to you because her husband, Henry, recently died after a long illness. While working, Miranda and Henry had a good, combined income, but they spent most of what they made. When they retired, they had very little in savings. They started their Social Security retirement benefits at age 62 and converted most of their savings into a fixed annuity; between Social Security and the annuity, their combined income was approximately \$3,800 per month when Henry died.

Five years ago, Miranda and Henry moved across the country to be closer to their son. They bought a house at the peak of the market with no downpayment, using a VA home loan. The remainder of their savings were spent on modifying the house to their needs: they knocked out walls to create a larger master bedroom and a larger bathroom, turning a 3-bedroom, 3-bathroom house into a 2-bedroom, 2-bathroom house. Between her Social Security (higher than Henry's had been) and the annuity, Miranda's current income is around \$2,100 a month, which is just barely enough to cover her essential living expenses. She has no remaining savings, and the annuity will end the year she turns 77.



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Miranda's son rents an apartment across town. He's been saving for a house, but unless housing prices go down dramatically, it will be years before he has enough saved for a downpayment. Miranda is planning to sell her house and use the proceeds to help her son buy a house that she could share. While there is almost no equity in her house at her original purchase price, she's confident that she will make a meaningful profit, despite the cooling housing market and the reduced number of bedrooms/bathrooms. Her son is less confident; Miranda and Henry had owned many houses over the years and personalized each one to their taste. As a result, they sold every house for the same or less than the original purchase price.

Miranda wants you to help convince her son that her plan will work. How would you counsel her?

## Option 2

You have been meeting with your client Joni for the last couple of years. Joni is an undocumented immigrant who is focused on ensuring a better life for her children. She has shared with you that her children were born after she moved to the United States, so they are citizens, but Joni's options have been limited due to her lack of citizenship.

Joni's current financial focus has been saving money to help her oldest child, Jesi, attend college. With the high price of schools in the area, Joni's plan had been for Jesi to go to community college, but even with the comparatively low cost of community college, Joni has not been able to save up enough to cover the first year of tuition.

As a student, Jesi has exceeded all of Joni's expectations. Jesi is near the top of her class, plays two varsity sports, and is captain of the high school debate team. Joni feels that it would be a waste for Jesi to go to the local community college, which does not have a good reputation and wants Jesi to have the opportunity to attend a 4-year public university. Jesi is also passionate about attending a large, well-respected university, as she is excited about the opportunities that such a school would offer her. Her success in high school is driven by her desire to go to college.

When you mention the FAFSA to Joni, she breaks down in tears. She tells you that Jesi was actually born before Joni made it to the United States. Jesi does not know that she is undocumented, and Joni is afraid to tell her the truth because she knows that Jesi will be angry that Joni has hidden this information.

More than anything, Joni is afraid that Jesi will hate her, especially if Jesi is unable to attend college because of Joni's background.

How will you counsel her?



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## Acknowledgment

All teams and individual team members applying must agree, that if chosen, they will:

- Attend the full 2024 AFCPE Symposium November 20 - 22 in Columbus, OH, including specific student-focused programming.
- Complete the AFCPE Knowledge Bowl Participant survey.
- Complete their registration to become an AFC Candidate and schedule their exam within 1 year of graduating from their current degree program. Students who have not enrolled in the AFC will forfeit their AFC scholarship.
- Agree to the use of clips from their video submission for AFCPE® Knowledge Bowl promotion.

## Selection Process

- Applications will be reviewed by members of AFCPE who have no affiliation with any of the university teams submitting for the competition.
- Both video and field question responses will be evaluated and scored using the criteria below.
- Please note: the content/message of the video is more important than professional quality.

### Video Criteria

Clarity	Importance of AFC®	Relevance
Connection to AFCPE®	Creativity	Perceived Opportunity

### Field Question Criteria

Accuracy	Critical Thinking	Creativity
Awareness of Issues	Quality of Solution	Holistic Approach

## Questions:

Questions about the Knowledge Bowl and/or the Knowledge Bowl application process may be directed to Zulairam Ruiz-Agosto (Member Services Manager) at [memberservices@afcpe.org](mailto:memberservices@afcpe.org) or at (614) 368-1055.