



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEWS RELEASE**

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## **Vermont High School Students Take On Financial Literacy Challenge**

MONTPELIER, Vt.—Ten Vermont high schools recently squared off in the sixth annual Vermont Treasury Cup Challenge. At stake were thousands of dollars in college savings funds and bragging rights as the 2014 Challenge champ. Following a day-long tournament, it was the South Burlington High School Rebels who were awarded the large gold Challenge cup by State Treasurer Beth Pearce. Each student also received a \$500 college savings account donated by the Vermont Student Assistance Corporation.

"The Challenge is meant to give schools a tool they can use to promote student interest in economics and personal finance," said Treasurer Pearce. "I appreciate the effort of these educators to involve their students and for their support of financial literacy for our youth. The financial literacy skills and knowledge these students gain while still in school will prove invaluable to them as they begin making adult financial decisions."

Four-person student teams competed against each other in Montpelier on May 2 in a quiz-show style contest that tested individual and team knowledge. A \$250 college savings account was awarded to each member of the second place team, Burlington High School. Third place was won by U32 High School. Individual trophies were awarded to students on the first through third place teams.

"The competition this year was very tough," said South Burlington High School math teacher Eric Stone. "Each match was close and could easily have gone either way."

Students competing for South Burlington High School were Charlotte Mills, Sara Ruch, Ben Jewkes and Phil Holt. The Burlington High School student competitors were Alex Mazuzan, Nick Depalma, Oscar Kydel, Rosa Wallace and Esse Luna-Maple. Competing for U32 were Thomas David-Bashore, Kelsey Brown, Sylvia Gilbert and Robert Smith.

In addition to the schools that placed in the competition, teams participated from Bellows Free Academy, Essex High School, Fair Haven Union High School, Missisquoi Valley Union High School, Montpelier High School, Mount Mansfield Union High School, and St. Johnsbury Academy.

"The tournament was a lot of fun; a great educational and competitive experience," said U32 High School student Thomas David-Bashore. "We came to the competition with low expectations, hoping to survive a round or two before being eliminated. We were overjoyed to place third."

The Vermont State Treasurer's Office has offered the state tournament since 2009. Since its beginning, twenty-one different high schools have competed in the challenge. The

tournament is underwritten by TD Bank, with support from the Vermont Jump\$tart Coalition. Community National Bank donated an iPad mini as a raffle prize awarded to one of the competing students.

“The competition was great. I think financial literacy is extremely important and the cup is a great way to highlight that for students,” said Mt. Mansfield Union student Loughlin Neuert. “Also, it’s really fun being able to compete for cash and prizes!”

Each match in the double elimination tournament featured three rounds of questions that were a mix of multiple choice and open-answer. In round one of each match, students were asked questions on personal finance. Questions covered such topics as how to responsibly use credit, ways to budget money, understanding taxes, and signing a lease. In the second round, students addressed questions on the economy. Students were asked about the rate of inflation, what is the gross domestic product, the importance of the unemployment rate, how stock markets work, and monetary policy. The final lightning round allowed students to compete to answer questions that covered both personal finance and economics.

### **Could you pass the Challenge?**

Below is a sample of some of the questions asked in the 2014 Vermont Treasury Cup Challenge.

**A broad increase in prices and decline in purchasing power signals . . .**

A. Deflation; B. Economic growth; C. Inflation; D. Growing unemployment

**Answer:** C. Inflation

**Define the term balanced budget.**

**Answer:** A balanced budget is achieved when the total revenues are equal to or greater than total expenses.

**Which of the following is NOT a factor that will impact your credit score?**

A. Payment history; B. Income; C. Length of credit history; D. Amounts owed

**Answer:** B. Income. A credit score is made up of your credit history, current credit use, payment history, credit mix and inquiries for new credit.

**Laws that prohibit companies from restricting competition are known generally as?**

**Answer:** Antitrust Laws. Antitrust laws seek to make businesses compete fairly. These laws regulate trade and commerce by preventing unlawful restraints, price-fixing, and monopolies.