

MONEY SMART WEEK®

MICHIGAN

MONEYSMART AMBASSADOR

2012

MICHIGAN

Dear Principal / School Official /Teacher / Counselor:

The Federal Reserve Bank of Chicago—Detroit Branch and the Michigan Money Smart Advisory Council will be hosting its tenth annual Money Smart Week April 21-28, 2012. This weeklong series of classes highlights the importance of financial literacy and provides financial education to the public free of charge. Over the past five years, Money Smart Week has educated thousands of consumers and students at over 1,400 events.

In conjunction with Money Smart Week, we are holding an essay contest to identify the 2012 Money Smart Ambassador. The winner will be a financial literacy spokesperson and educator throughout 2012. The Money Smart Week Ambassador will receive a \$4,000 scholarship to an accredited college or university of their choosing. The second place winner will receive a \$2,000 scholarship. These scholarships are generously provided by Fifth Third Bank, Christian Credit Counselors, and Junior Achievement of Southeastern Michigan.

This contest is open to high school juniors in the Macomb, Oakland, and Wayne counties. The contest is open to public and private high schools. Children of the Money Smart Ambassador Committee, Michigan Money Smart Advisory Council, or Money Smart Ambassador judging panel cannot enter the contest.

To enter, participants must submit a two-page, double-spaced essay in Arial font size 10 or larger on this topic:

“Give an example of when it is wise to borrow money and when it is not. What factors do you need to consider in helping you make a responsible choice? Please be sure to discuss the concepts of decision making and opportunity cost in your answer.”

The deadline for entries is March 28, 2012. All entries must be received or postmarked by that date. Five finalists will be chosen and be required to have an in-person interview at the Federal Reserve Bank of Chicago, Detroit Branch (1600 E. Warren, Detroit). An awards ceremony will be held during the Money Smart Week kickoff breakfast on April 20, 2012. Attendance at this event is required for the winners.

Please refer to the Guidelines for detailed contest information. If you have any questions, please don't hesitate to call Martin Lavelle at (313) 964-6150. He can also be reached via email: martin.lavelle@chi.frb.org.

Sincerely,

The Michigan Money Smart Advisory Council
Sponsors of Money Smart Week 2012 and the Ambassador Contest



MONEYSMARTWEEK.ORG

FEDERAL RESERVE BANK
OF CHICAGO

DETROIT BRANCH

1600 EAST WARREN AVENUE
DETROIT, MICHIGAN 48207-1063
www.chicagofed.org

GUIDELINES

Candidates Must:

- Have knowledge of good money management skills (knowledge of decision-making related to spending and saving, investing, use of credit, etc.) appropriate for their age/grade level. Demonstrate how they practice good money management skills in their daily lives. Be able to “think on their feet” – responding to questions from business leaders, educators, and the media. Be articulate – able to speak in front of large groups and cameras, and respond well to questions. Be willing to participate in a minimum of five speaking, teaching, or similar activities from the time they are pronounced the winner at the April 20, 2012 kick-off breakfast until the 2013 Money Smart Ambassador is announced. Some of these may be scheduled during class hours and will be a positive learning experience for the student. The scholarship will be funded upon the fulfillment of activities.
- Be able to answer in-depth questions regarding financial education. A sample question would be: Explain why budgeting is an important component of a personal financial plan.
- Scholarship proceeds will not be made until all requirements are successfully completed as deemed acceptable by the Money Smart Advisory Council or its representatives.
- Any winner receiving full tuition and room and board will not have their scholarship funded. The proceeds are not transferrable to any other winner (1, 2, or 3 place) in that situation. Scholarships will be directly paid to an accredited institution.
- Attend and participate in the 2013 Money Smart Week kick-off breakfast to help “pass the torch” to the next winners.
- Be a junior high school student from a public, private, or charter school in Macomb, Oakland, or Wayne counties.
- Five students will be selected to compete in the finals held at the Federal Reserve on April 4, 2012. On an individual basis, each student will have 30 minutes with a distinguished panel of judges to showcase their knowledge of financial literacy and other skills.
- Students are allowed, but not required to bring props including handouts and/or a PowerPoint presentation to enhance their application during this phase of the competition. No more than fifteen minutes of the thirty minute interview will be allotted for prepared presentations and speeches by the students.
- Receipt of applications will be confirmed via e-mail.

TO APPLY

- Student must be recommended by a teacher or counselor.
- Student must have parent/guardian permission to apply and participate.
- Student must write a two-page essay, double spaced, with one inch margins in Arial 10 font or larger on:
“Give an example of when it is wise to borrow money and when it is not. What factors do you need to consider in helping you make a responsible choice? Please be sure to discuss the concepts of decision making and opportunity cost in your answer.”
- Essays should be typed on plain white or cream colored paper with proper grammar and spelling.
- A third page, detailing references and sources used in the two page document, is permissible.
- The student’s name and high school must be lightly written on the bottom right of the back of the paper in pencil.
- The Money Smart Ambassador Application Form should be attached to the front of the essay page(s).
- The essay must be the work of the student submitting the entry.
- The application form must be signed by the student applicant, the teacher/counselor, and a parent/guardian.
- The contest is not open to children who have parent(s) and/or guardians on the Money Smart Ambassador Committee or the contest judges.
- Decisions will be based solely on the application, essay and presentation.
- To be considered, the application and essay must be postmarked by March 28, 2012.
- The essay and application can be postmarked or emailed to:

Money Smart Ambassador Contest

c/o Martin Lavelle

Federal Reserve Bank of Chicago – Detroit Branch

1600 East Warren Avenue

Detroit, MI 48207-1063

Martin.Lavelle@chi.frb.org

Contact information: (313) 964-6150; Martin.Lavelle@chi.frb.org

Five students will advance to the finals, which will take place on April 4, 2012 at the Detroit Branch of the Federal Reserve.

All essays become the property of the Money Smart Advisory Council and may be used by Council members to promote financial literacy. This program can be changed or cancelled by the Council at any time for any reason including lack of sufficient response.

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SMART
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2012

APPLICATION

NAME _____ **AGE** _____ **GRADE** _____

SCHOOL _____

SCHOOL ADDRESS _____

CITY _____ **ZIP** _____ **PHONE** _____

HOME ADDRESS _____

CITY _____ **ZIP** _____ **PHONE** _____

TEACHER/GUIDANCE COUNSELOR _____

PARENT/GUARDIAN NAME _____

I attest that the attached essay is fully the work of _____
(STUDENT NAME)

TEACHER/GUIDANCE COUNSELOR SIGNATURE DATE

I vouch that the attached essay is fully and solely the work of my child,

(STUDENT NAME)

and I give permission for him/her to participate in Money Smart activities. I also assure you that my child does not have parent(s) and/or guardian(s) who are on the Money Smart Ambassador Committee or are one of the contest judges. I agree with all of the statements in the Guidelines document.

(PARENT/GUARDIAN SIGNATURE) (DATE)

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PARENT/GUARDIAN CONTACT INFORMATION (REQUIRED: ADDRESS, PHONE, ETC.)

PARENT/GUARDIAN E-MAIL ADDRESS FOR CONFIRMATION OF APPLICATION (REQUIRED)

Completed applications must be emailed to martin.lavelle@chi.frb.org or postmarked to the Federal Reserve Bank of Chicago-Detroit Branch, 1600 E. Warren Ave., Detroit, MI 48207 by March 28, 2012.
For more information, see **MONEYSMARTWEEK.ORG**