



25 Topics to Prep Your FinLit300 Team

To help you prepare for this year's FinLit300 Online Competition and State Championship, we have compiled the following topics. They are examples of the type of material we expect the students to have a basic level of knowledge going into the competition. Please note they are listed in no particular order and without emphasis on any category (*based on the [Jump\\$tart National Standards](#) Categories*).

1. The language of budgeting (*ex. flexible spending vs. essential spending, pay yourself first*)
2. The purpose of basic tax forms and knowledge of terms contained within (*ex. W-2, W-4, withholding, adjusted gross income*)
3. Basic economic concepts (*ex. consumption, inflation, supply and demand*)
4. Financial idioms (*ex. "costs an arm and a leg", "cash cow", etc.*)
5. How to calculate simple interest and the power of compound interest
6. Knowledge of fair credit reporting basics and credit agencies
7. Baseline knowledge of credit scores
8. Basic investment concepts (*ex. volatility risk, P/E ratio, diversification*)
9. Purpose and differences between basic financial statements (*ex. cash flow statement, income statement, balance sheet*)
10. Knowledge of government website resources related to financial and economic information (*ex. IRS.gov, Bureau of Labor Statistics, StudentAid.gov*)
11. Historical knowledge of major economic-related legislation (*ex. Labor Standards Act, Federal Reserve Act, Gramm-Leach-Bliley Act*)

12. Calculation and definition of net income
13. Minimum wage
14. Calculating a sales commission
15. Calculating a store discount
16. Familiarity with influential economists (*ex. Adam Smith, Karl Marx, John Maynard Keynes, Milton Friedman, etc.*)
17. Familiarity with current economic news
18. Familiarity with major economic events (*Great Depression, 2008 Recession*)
19. U.S. Currency (*history, denominations, security*)
20. Federal student aid programs and loan rates
21. Debt-to-income ratio
22. Banking basics (*overdraft, direct deposit, account types*)
23. Familiarity with federal agencies and programs (*IRS, Securities and Exchange Commission, U.S. Treasury, CFPB*)
24. Insurance terms, types, and concepts (*beneficiary, broker, deductible*)
25. Recognition of the stock symbols within the top 50 of Fortune 500