

# MONEY SMART WEEK®



# Money Smart Kid

## 2020

## MICHIGAN



**MICHIGAN STATE**  
UNIVERSITY | Extension

In support of Michigan's Money Smart Week®, the Federal Reserve Bank of Chicago Detroit Branch, Michigan State University Extension and 4-H are sponsoring the Money Smart Kid Essay Contest. Students in grades 5-8 are encouraged to answer this year's Money Smart Question (see below) with an essay of 300 words or less. Four finalists will be selected to go on to an interview round and be named this year's Michigan Money Smart Youth Ambassadors. In this role, they will have opportunities to share their financial knowledge with others across the state and gain leadership skills.

**Prizes include: \$1,000 (1<sup>st</sup> Place), \$500 (2<sup>nd</sup> place), \$250 (3<sup>rd</sup> Place), \$100 (4<sup>th</sup> place).**

**Prizes provided thanks to a generous gift from Chemical Bank to the Michigan 4-H Foundation.**

### 2020 Money Smart Kid Essay Question

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In Michigan, many families fall prey to predatory lending every year, which is a term used to describe a wide range of unfair financial practices that involve borrowing, lending, and check cashing. Please explain the most common types of predatory lenders and share reasons why people might use them. Please explain the financial consequences or negative effects for people who use predatory lenders. Consider examples from your own community or neighborhood. Please also offer financial tips (1 or 2 ways) a person could avoid taking out these types of loans.

### Timeline

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**March 29, 2020:** Essay Submission Deadline

The committee will select four winning essays to move on to the interview round.

**April 15, 2020:** Finalists Notified

The four finalists will be notified, and interviews scheduled for the week of April 20.

### Committee Members

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Kathy Jamieson (Co-Chair) Michigan State University Extension,  
[jamies13@msu.edu](mailto:jamies13@msu.edu), 586.469.6093

Laurie Rivetto (Co-Chair) Michigan State University Extension,  
[rivettol@msu.edu](mailto:rivettol@msu.edu), 734.727.7234

Kelly Masters, Michigan Money Smart Week Chair

### Guidelines

Candidates Must:

- Be a student in grades 5-8 living in the state of Michigan.
- Have knowledge of money management pillars of saving, spending, borrowing, and planning appropriate for age and grade level
- Be comfortable responding to questions about how they practice good money management skills in their daily lives
- Not be a previous Money Smart Kid winner or finalist
- One winner or finalist per household

### To Apply

- Student must have parent or guardian permission to apply and participate.
- The application form must be signed by a parent/guardian.
- Student must write an essay (300 words or less) on the assigned topic.
- Essays must be typed on plain white paper, double-spaced, using a 12-point Arial font.
- The Money Smart Kid Application Form must be attached to the essay pages.
- The essay must be the work of the student submitting the essay.
- The essay and application should be faxed or emailed as a PDF or scanned attachment to:

Money Smart Kid

Fax: 586-469-6948 (Attention: Kathy) or

Email: [moneykid@msu.edu](mailto:moneykid@msu.edu)

All essays become the property of the Money Smart Committee and may be used by Committee members to promote financial literacy.

All submissions must be received by 11:59 pm (EST) on Sunday, March 29, 2020.

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## Application

### Student Information

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**Name** \_\_\_\_\_ **Age** \_\_\_\_\_ **Grade** \_\_\_\_\_

**Address** \_\_\_\_\_ **City** \_\_\_\_\_ **Zip** \_\_\_\_\_

### School Information

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**Name** \_\_\_\_\_

**Address** \_\_\_\_\_ **City** \_\_\_\_\_ **Zip** \_\_\_\_\_

### Parent/Guardian Agreement

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**Parent/Guardian** \_\_\_\_\_ **Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

(If Applicable)

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 the activities of Money Smart Week 2020, including consent to release photos and personal information for media and promotional purposes.

\_\_\_\_\_  
(Parent/Guardian Signature)

\_\_\_\_\_  
(Date)

**Fill out this form, making sure to include all information requested, sign the form as indicated, and send it with the essay to:**

Fax: 586-469-6948 (Attention: Kathy) or Email: [moneykid@msu.edu](mailto:moneykid@msu.edu)