Turn-by-Turn Navigation

1. As a class, watch Video #1: What is Budget Challenge?
2. Read the simulation scenario below.
3. Discuss the do’s and don’ts of the competition.

H&R Block Budget Challenge Simulation Scenario

Welcome to the H&R Block Budget Challenge! We are excited to have you join us on this one-of-a-kind course where students manage a typical adult budget. Imagine if you were learning to drive and never had a chance to get behind the wheel. Without any hands-on practice, the consequences could be devastating. That’s why we created Budget Challenge – the Road Test for Personal Finance, to give students a chance to manage money in a safe environment (no real money and no credit damage).

Through the generosity of H&R Block, U.S. high school students can participate in this course for free and compete for $3 million dollars in college scholarships and classroom grants. Yes, you read that correctly! So now that we have your attention, let’s get started. We’ll be using these short in-class activities called Test Drives to help extend the learning throughout the simulation.

During the H&R Block Budget Challenge, students manage income, pay bills, save for retirement and even handle some of life’s unexpected curveballs. Everyone participating in the Challenge is in the same scenario – a single, recent college graduate who has been working for at least six months. Since it is a competition, the scenario is the same for all participants in each round of the simulation. That means the same gross pay, same unexpected events and same bill timeline. Students will learn about budgeting, cash flow management and, most importantly, developing good habits to manage personal finances in today’s world.

In this simulation, students ‘do’ many of the real tasks associated with personal money management. Routine bill notifications and other notifications are emailed. The student is responsible for paying bills with virtual funds direct-deposited into a faux online bank account. To keep things interesting, students encounter real-world challenges such as unexpected events, overdraft fees, minimum balance fees and much more.

In order to participate in the competition, students must complete all budget categories in the vendor selections tabs by 9 p.m. local time on the simulation start date. Class-ranking and score are determined based on individual performance, earning points for saving, paying bills on time, avoiding fees and other life skills.

Road Trip Necessities: This handout | Video#1 What is Budget Challenge?