



OFFICE OF ILLINOIS STATE TREASURER

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West Chicago High School Students Win Financial Literacy Competition, Head to Cleveland for Nationals May 19-20

State Treasurer Michael Frerichs, UIC sponsored Illinois Personal Finance Challenge

SPRINGFIELD – A team of students from Community High School in West Chicago is headed to the [National Personal Finance Challenge](#) in Cleveland on May 19-20 after winning a state competition sponsored by the University of Illinois Chicago’s Center for Economic Education and Illinois State Treasurer Michael Frerichs’ Office.

West Chicago students Arely Jacobo, Lucas Brown, Lauren Sikma and Dana Tomasevic emerged victorious in a contest that provided students with an opportunity to build, apply, and demonstrate their knowledge in areas like earning income, spending, saving, managing credit, investing, and managing risk.

“I like the Personal Finance Challenge because it applies real-life knowledge to a real-life scenario,” Jacobo said. “We worked so hard leading up to the state competition and I am glad it paid off. I look forward to competing in Cleveland with my colleagues.”

Sikma said she learned how to apply information she has learned to financial decisions she might have to make in the future.

“Participating in personal finance challenge gave me the opportunity to learn more about finance and economics while competing in a fun environment,” she said.

Teams competed through an online exam in fall 2023 and spring 2024. Top-scoring teams then took part in a virtual case study for the Illinois semifinal round.

Candace Fikis, a government and economics teacher at West Chicago, said students learned new and important financial concepts that they don’t always have time to cover in class.

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“The case study analysis is probably one of the best takeaways for the students as they can apply their knowledge to a family that one day might be similar to their financial status as a family,” she said. “They learned lots of real ways people can build financial stability and wealth and plan for future economic goals and retirement.”

This year, 544 students from 16 schools comprised the participating 137 teams. Adlai E. Stevenson High School in Lincolnshire is also headed to Cleveland. The four other semi-finals schools were Kenwood Academy High School in Chicago, Collinsville High School in Collinsville, Illinois Math and Science Academy in Aurora, and College Preparatory School of America in Lombard.

The competition is held each year, and students from this year’s winning teams highly recommend it.

“Definitely try it,” Sikma said. “Even if it’s hard and you don’t do well at first, you can learn a lot from it and it’s a very worthwhile experience!”

Illinois State Treasurer Michael Frerichs advocates for the importance of financial literacy at every age. Illinois residents have access to free resources on topics like saving for an emergency, retirement planning, planning for a child’s education, managing debt, buying a home and estate planning at the [FinWell Hub website](#).

“I am a strong believer in giving people the tools so they can invest in themselves,” Frerichs said. “We wish the teams from Lincolnshire and West Chicago the best of luck in Cleveland.”

About the Illinois Treasurer

The Illinois State Treasurer’s Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'-iks) is the state’s Chief Investment and Banking Officer and actively manages approximately \$60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state’s largest consumer-protection initiative, the missing money I-Cash program, which has returned a record-breaking \$1.9 billion since Frerichs was elected.

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