



Syllabus Add-On

Do you ever think about saving for your future? Did anyone ever explain to you what compound interest is or how to get the best return on your savings or investments? It's ok if the answer is no. Do not worry. Instead, get a group of friends together and take the iOme Challenge.

THIS YEAR'S CHALLENGE

YOU ARE INVITED to participate in the 6th Annual iOme Challenge. The top prize is \$5,000 to the winning student team and \$1,500 to that team's faculty advisor. The winning team will also be invited to Washington D.C. to present their entry to various policymakers. In the past, students have attended meetings at The White House and The Capitol Hill, and met with the Assistant Secretary of Labor, various Members of Congress and other policymakers, including representatives from the Departments of Labor, Education, and Treasury.

There may also be honorable mention prizes.

The 2014-2015 iOme Challenge consists of two parts: **an essay** and **a video that illustrates the key elements of the essay**. We encourage students to form teams with individuals some of whom have policy expertise and some others with video production skills. Team members can come from different educational institutions. Each team of students must have a faculty advisor, and the faculty advisors are encouraged to use this contest as a part of their class curriculum.

TOPIC FOR 2015

Our states' Governors need your help!

Your team has been commissioned by the National Governors Association (NGA) to write a policy advisory paper and prepare a video addressing the preparedness of states for the future retirement challenges of the Millennial generation. The NGA wants you to develop a system for ranking the 50 states, from those most to least prepared to handle the retirement of the Millennial Generation.

Millennials will begin retiring as early as 2040. It is up to your team which indicators you use in developing the ranking system, be creative! We are looking for ideas that might challenge status quo thinking. Your ranking system should be based on statistical indicators that can be tracked over time and across states.

Your paper should answer these specific questions:

1. How do states rank in preparing the Millennial generation for retirement in 2040?
2. Where does your state rank compared to other states?
3. What state policy recommendations would you include in your advisory to the NGA to improve the ranking of your state or of states that rank low?

The NGA also wants the team to create a video that Governors can use to motivate members of their State Legislature, the general public and other policy makers to take action to improve and prepare for the financial security of the retirement of the Millennial generation in their state.

GUIDELINES

Essay

- Not more than 10,000 words.
- Must be grounded and documented in scientific economic & behavioral research.
- Must give consideration to the political viability of such policies.
- Must include a complete bibliography of sources.

Video

- Produce a short video (60 seconds or less in length).
- The Video should illustrate why financial security for the Millennials' retirement in your state is important.
- The Video should be crafted as a visual means to motivate stakeholders to prepare their state for the retirement of the Millennial generation.

DEADLINES

Essay Due Date:

March 31, 2015 at 11:59 PM CST

Video Due Date:

April 21, 2015 at 11:59 PM CST

RESOURCES

See some sample state / country ranking indices at:

- http://www.statemaster.com/graph/eco_nes_egg_ind-economy-nest-egg-index
- http://www.nirsonline.org/storage/nirs/documents/2014%20Scorecard/final_2014_scorecard.pdf
- <http://money.cnn.com/2014/02/25/retirement/retirement-security/index.html>
- <http://www.nhspi.org>
- <http://www.camoinassociates.com/blog/post/Featured-Indicator-Student-Loan-Debt-by-State.aspx>

Possible other sources:

- Center for Retirement Research Boston College
- U.S. Bureau of the Census
- Administration on Aging
- National Institute on Retirement Security
- Register for the Challenge to receive tips from us

About iOme Challenge [iOme](#) [I-owe-me] works to raise awareness about financial security in retirement and its impact on the future social and economic well being of our society. Each year iOme challenges college students across the country—students like yourself—to come up with creative answer to some of the most pressing financial questions facing our country. The reward for the most creative entries includes a cash prize and a trip to Washington D.C. to discuss the winning proposal with policymakers, politicians, and business community.

To see the examples of winning entries from the past years, visit www.iOmeChallenge.org. Also, stay up to date on the iOme news by following [@iOmeChallenge](#) on Twitter and liking the iOme page on Facebook www.facebook.com/iOmeChallenge.