



BIZ KID\$

Episode 106: Taking Charge of Your Financial Future

Episode 106 Synopsis:

Join the Biz Kid\$ as they figure out where they want to be financially and make plans on how to get there. You can work on your plans and meet some new kid entrepreneurs, too. Follow along as a Biz Kid sets up his first savings account. We also look at an innovative program that rescues street kids and get them back into education and business.

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Biz Kid\$ Curriculum Package #106



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Biz Terms

- | | |
|--------------------------|-----------------------|
| 1. achievable | 12. opportunity cost |
| 2. barter | 13. overnight success |
| 3. delayed gratification | 14. perseverance |
| 4. ending balance | 15. plan |
| 5. essentials | 16. prioritize |
| 6. expenses | 17. realistic |
| 7. financial goal | 18. revenue |
| 8. measurable | 19. savings account |
| 9. mediocre | 20. short-term goal |
| 10. motif | 21. starting balance |
| 11. opportunity | |

Suggestions for using Biz Terms include:

- Have students research and write dictionary definitions.
- Discuss the use of these terms in the episode of "Biz Kid\$".
- Have students construct sentences using these terms.
- Have students write paragraphs, stories, dialogs, "raps", or lyrics.



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Equipment/Materials/Prep needed:

Day One and Day Two:

- TV or projection system
- DVD player
- DVD of Episode 106

Day Two only:

- Student copies of the "Family Activity Sheet".
- Student copies of the "Biz Terms" Sheet.
- Paper, pens, pencils, color markers, and highlighters for students making ads and posters.
- Computers for students to explore web sites listed.
- Guest speaker to be greeted and directed to the correct location for the session.

Preparation:

- Check to be sure needed equipment is available and operational prior to the sessions.
- Gather listed materials.
- Make an appropriate number of copies of the "Biz Terms" Sheet and the "Family Activity Sheet".
- Invite guest speaker from the local community regarding fraud and how to prevent being scammed.



Episode 106: Taking Charge of Your Financial Future

Day One

Introduction

Welcome students/youth to **"Biz Kid\$"** and introduce yourself, giving your name and job title.

Explain that **"Biz Kid\$"** is a program to help people become financially educated, learn work-readiness skills, and to even become entrepreneurs...Biz Kids!!! They can view the program **"Biz Kid\$"** with their families on Public Television stations all over the country, and also participate by using the **"Biz Kids"** web site. Today, they get to see an episode with you.

Previewing Questions:

1. Raise your hand if you've ever set a goal of any kind.
2. Raise your other hand if you reached that goal.
3. Look up at the ceiling if you've ever wished for something, but it didn't happen, or you didn't get what you wanted.

Well, stay tuned because help is on the way!

Today's episode of "Biz Kid\$" will help us set financial goals, and make a plan to reach them. Let's watch...

Show Episode 106, "Taking Charge of Your Financial Future".

Activity to follow viewing the program together:



Today's "Biz Kid\$" episode told us that setting goals should be "SMART". Do you recall what each letter represents?

*(Record students' responses on a blank overhead transparency.)
Call on volunteers to remember:*

Specific
Measurable
Achievable
Realistic
Timely

We also heard important words used such as **Opportunity** and **Opportunity Cost**. Together we are going to explore these ideas in another way.

Volunteer/teacher puts transparency of the partially completed "Goal, Opportunity, Opportunity Cost" Worksheet on the overhead projector.

Ask students to take a moment and read the worksheet; then work through the choices together, the volunteer/teacher writing their responses on the transparency.

Each group may respond differently, but record their majority choices.

If most students choose to go to the movies and go out to eat with friends, the financial cost is \$20. The Opportunity Costs are not saving money toward their long-term goal, and adding to the time it will take to achieve that goal.



If they choose to forego the event, the Opportunity Costs are to give up the social event, in favor of saving money toward their long-term goal. They also delay gratification in the short-term.

Continue discussing the other opportunities as time permits, recording students' choices.

Leave time to read the question aloud, **"How do your choices affect reaching your goal?"**

Students may respond with ideas related to time, spending, saving, delaying gratification, etc...

Distribute student copies of blank "Goal, Opportunity, Opportunity Cost" Worksheets. Explain that they may want to set their own financial goals and keep track of their progress. Remind them to be "SMART" in setting goals and they, too, could be a Biz Kid!

Thank students for their attention and participation!



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Day Two

Day Two Introduction

Play part of the theme music for "Biz Kid\$" from the episode intro to motivate and engage the students. Then stop the music, welcome the students/youth to today's session, and introduce yourself.

Review and Connect with the Previous Session

In Episode 106 of "Biz Kid\$", we learned about setting financial goals that are "SMART" (Specific, Measurable, Achievable, Realistic, Timely). We were also introduced to the concepts of Opportunity, or challenges we face in reaching a financial goal, and Opportunity Cost, or sacrifices we make to reach our goal.

You completed a worksheet in class, and you received a "Goal-Opportunity-Opportunity Cost" Worksheet to use in setting a personal financial goal.

Raise your hand if you discussed this idea sheet with your family or friends. Is anyone willing to share the results of your conversation? If so, call on students who volunteer to share with the group. Then ask students to indicate by raising a hand if any of them actually chose a personal financial goal following the session yesterday. Commend them for doing so, or encourage them to continue to think about it.

Remind them to keep their goal "SMART"!



Reminder to Volunteer or Teacher:

Prior to starting the following Activity, choose eight different places around the room to be a Station. At each Station, place a "Station Label" and the four "Opportunity Cards", face-down, containing a graphic that matches the "Station Label".

Activity

Explain that today students will be working in pairs, or small groups, depending on the number of people in the audience, to make decisions related to reaching a financial goal. Each pair or group will have a chance to earn money that will help them reach their goal. Each pair or group will also be faced with many Opportunities that they need to consider.

Separate the students into pairs or small groups if necessary.

Distribute one "Financial Goal Card" to each pair or group. Direct the pairs or groups to quietly read their card. ***(Each card provides a scenario and includes information about a financial goal and a savings account starting balance.)***

Ask for volunteers to share aloud their financial goals.

Note that, at the bottom of the "Financial Goal Cards", there are instructions about where each pair or group should start. Direct the students' attention to the various Stations set up throughout the room. Explain that at each Station there are four "Opportunity Cards" placed face-down. Each card presents the pair or group with a different Opportunity.



Student pairs or groups will visit the stations and select one of the face-down cards to flip over and read.

They will then decide whether or not to pursue the Opportunity described, and then return the card to its original face-down position. Point out that during the course of the Activity, pairs or groups must choose to take at least two of the Opportunities presented, but they may also choose to take more than two.

At this point, distribute the "Money Tracker" Worksheet to each pair or group. If the students choose to take the Opportunity presented on the "Opportunity Card", they must subtract that cost from the account balance on their "Money Tracker" Worksheet.

Explain that throughout the Activity, you will give a signal every two to three minutes for them to "Freeze" at their Station. They need to listen carefully because you will then read a description that relates to their student allowances. The students will add this allowance to the account balance on their "Money Tracker" Worksheet.

Distribute one "Opportunity Costs" Worksheet to each pair or group. If the students do NOT take the Opportunity presented on the "Opportunity Card" selected at a Station, they must respond to the two questions on the "Opportunity Costs" Worksheet.

At this point it would be very helpful for the Volunteer/Teacher to model what a pair or group would do:

1. Walk to the beginning Station.
2. Turn over an "Opportunity Card", read it, and decide what to do.
3. If you choose to take the Opportunity, subtract the cost on the "Money Tracker" Worksheet.



4. If you do NOT take the Opportunity, you must answer the questions on the "Opportunity Costs" Worksheet.

5. Then you move to the next station.

Have all pairs or groups rotate in one direction until all Stations are visited.

Direct the students to examine the "Financial Goal Card" once again to determine at which Station they will begin. Then say, "Go!"

Allow the students to rotate through the Stations for approximately 15-20 minutes, making decisions as they go.

Read each of the following "Allowance Announcements" at 2-3 minute intervals throughout the Activity:

You raked the yard without being asked. You earned \$6.

You forgot to do all your chores. You earned only \$2

You set and cleared the dinner table all week. You earned \$5.

You helped your little brother with his chores and did yours as Well. You earned \$7.

You babysat your sister and earned \$10.

At the end of the Activity, ask students to return to their seats and determine their final account balance on the "Money Tracker" Worksheets to see if they have met their savings goal.

After a few minutes, ask pairs or groups to stand up that did reach their savings goal.



Once they are reseated, ask for students to share some of the Opportunity Costs they encountered.

Next ask if anyone found it difficult to choose whether or not to pursue those Opportunities.

If time permits, allow all students to share.

Summary and Review

Remind students that everyone has to make difficult choices when spending or saving their money.

1. Setting financial goals is important to achieving financial success. Decide on a financial goal, and make a plan to achieve it.
2. There are costs to achieving financial goals.
3. Achieving financial goals can be done in small steps over a long period of time.

Distribute the "Family Activity Sheet" and the "Biz Terms Sheet" for Episode 106 to all students. Encourage them to share their new knowledge with their families later today.

Thank students for their participation.



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Family Activity Sheet

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Family Activities:

What are your family's financial goals? How do you decide what goals are important to you? In this episode of "Biz Kid\$", your child learned about setting financial goals that are "SMART"...Specific, Measurable, Achievable, Realistic, and Timely. Talk with your child about family financial goals, and setting personal financial goals.

At home, set aside a bowl or jar and label it "Opportunities." Discuss with your child the choices you are making as a family to reach a fun family savings goal, such as taking a vacation. Each time you pass up an "Opportunity" in favor of helping reach your savings goal, such as going out to dinner, ask your child to write that missed "Opportunity" on a piece of paper and place it in the "Opportunities" jar or bowl. Be sure to include all of the spur-of-the-moment requests that take place when you are shopping with your child.

When you meet your family's financial goal, look at the notes in the bowl. Ask your child if he or she thinks saving for the goal was worth the passed-up opportunities to achieve it. It's a good lesson in delayed gratification. It's a visual reminder of what the family accomplished working together.