



BIZ KID\$

Episode 302 **“Wheel of Misfortune”**

Episode Synopsis

Find out how to avoid common money mistakes and learn the importance of following a financial plan. Explore both short-term and long-term goals.

Contents

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Biz Kid\$ Curriculum Package #302



**Episode 302:
"Wheel of Misfortune"**

"Biz Terms"

1. budget
2. collection agency
3. consequences
4. coupon
5. debt load
6. financial misfortune
7. interest
8. interest payment
9. loan
10. long-term financial plan
11. long-term goals
12. organize
13. principle
14. principle payment
15. risk
16. short-term goals
17. system



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, write personal financial goals, create a financial journal entry, or a math word problem.
- Have students write paragraphs, stories, dialogs, "raps", or lyrics.

Write personal financial goals using these terms:



Episode 302 "Wheel of Misfortune"

Equipment/Materials/Prep needed:

Day One and Day Two:

- TV (or projection system)
- DVD Player
- DVD of Episode 302
- Paper, pens and/or pencils for each student
- Large chart paper and markers to create a wheel with spokes

Day Two only:

- Student copies of the "Biz Terms" sheet
- Student copies of the "Family Activity Sheet"

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" and "Family Activity Sheets".



Episode 302 "Wheel of Misfortune"

Day One

Previewing Questions:

- **Are you familiar with common money mistakes people make?**
- **Do you know the importance of having a financial plan?**
- **Have you ever taken chances with your money?**
- **Can you prioritize expenditures?**

Today's episode of "Biz Kid\$", titled "Wheel of Misfortune", will increase your awareness of these issues, and introduce you to some Biz Kids who learned some lessons the hard way...but didn't give up!

Show Episode 302: "Wheel of Misfortune" (30 minutes)

Activity Suggestions:

- Ask students to share any experiences they have with making a financial plan.
- Have a student volunteer to tell the worst mistake with money that they've ever heard of and then open discussion to the class about how that mistake could be avoided.



Episode 302: "Wheel of Misfortune"

Day Two

Review and Connect with the Previous Session

Episode 302 "Wheel of Misfortune"

The young entrepreneurs featured in this episode of "Biz Kid\$" certainly had their share of financial misfortune! However, they didn't give up and quit; they learned from their mistakes and made plans to solve the problems.

John, Johnny, and Tau, owners of "Trafik" didn't prioritize their money wisely; they went for "looks" over security and paid a high price for their choices. Protecting their assets should have been the priority. So they made a plan to repay their customers who suffered losses and held events to raise more money. Their motto is "Never Give Up!"

Aileen owes over \$9000 in credit card debt, yet she has already paid over \$10,000 in interest payments alone on that debt load. Only one third of her payment goes toward paying down the principle, while two thirds goes to interest. She learned that spending money on "wants" instead of "needs" led to returning to live with her parents, and made it difficult to get student loans due to her debt load. She cut her expenses; holds garage sales; sells pet products online that she sews; and has started a coupon web site. She shopped 'til she dropped...deep into debt.



A good place to begin learning about financial responsibility and time deadlines is to use the public library.

It's good to understand what consequences come from our choices:

- Return your library books on time to avoid late fees that can be turned over to a collection agency if you don't pay them.
- If you're driving you must have car insurance or you could be issued an expensive ticket.
- Start a savings account early just in case you have an unexpected need for money come up – it gives you a good backup position.

Activity Suggestions:

Wheels of Fortune and Misfortune

In this episode of "Biz Kid\$", financial misfortunes abound.

On Day One, after viewing Episode 302, the students brain-stormed a list of misfortunes. If you have it, use that list to jog their memories. Have them add as many other financial misfortunes they can think of to the list.

- **Have them create a "wheel" with spokes listing the misfortunes.**

Next, brain-storm a list of financial "fortunes", sound financial practices that could prevent or fix the financial misfortunes that were listed.

- **Create another wheel with spokes and list the good financial practices.**

At this point, you could divide the class into teams and have a competition, similar to a spelling bee, using both the financial misfortunes and fortunes as questions and answers.



The more students are exposed to these ideas the more likely it is that they will become comfortable with the financial terms, and aware of the consequences of excessive spending.

You could also have students copy both wheels and share them with their families in order to create a family dialog about finances.

Other episodes of "Biz Kid\$" that would be appropriate include:

118: "Saving and Investing"

205: "How Credit Affects Your Life"

213: "Learning From Failure"

Distribute the "Family Activity Sheet" and the "Biz Terms Sheet" for Episode 302 to each student.

Thank students for their attention and participation and remind them that we often learn the most from mistakes; just never give up!



Episode 302 "Wheel of Misfortune"

Family Activity Sheet

Episode 302 Synopsis:

Find out how to avoid common money mistakes and learn the importance of following a financial plan. Explore both short-term and long-term goals.

Have a family discussion about financial misfortunes. Students have seen the episode and have knowledge and ideas to share. Your own experiences in dealing with financial issues will make the lessons more relevant to your children.

If you have a financial plan for your family, let your students help reach those goals and set new ones. If you don't have a financial plan, now is a great time to construct one together.

Encourage your children from an early age to use the public library, and to be responsible for returning materials on time. Let them experience the consequences of failing to do so. Help them make a calendar and mark the days until the books are due. If they forget and receive a fine for late materials, have them earn the money to pay the fine by doing chores.

Websites that you can check out together are:

www.bizkids.com

[www.jump\\$start.org](http://www.jump$start.org)

www.nefe.org

www.councilforeconed.org

