



Where's My Allowance?

EPISODE #304

ACTIVITIES & LESSONS

LESSON LEVEL

Grades 6-8

KEY TOPICS

- Budgeting
- Saving
- Allowance

TIME NEEDED

Preview & Screening:
45 minutes

Activity #1:
45-60 minutes

Activity #2:
60-90 minutes

EPISODE SYNOPSIS

Learn how some kids get an allowance based on chores, and others just for being part of the family. Either way you need to know about the three things you can do with your allowance – spend, save, share. Meet some parents who are not afraid to talk about money with their kids, and young entrepreneurs who are using their allowance to invest in their futures.

LEARNING OBJECTIVES

1. Identify different ways kids can earn an allowance.
2. Understand what kids can do with an allowance – save, share, and spend.
3. Recognize the importance of discussing money as a family.

EPISODE ENTREPRENEURS & STORIES

- *Ryan & Nathan*: Saving, investing their allowances
- *Biz Twins*: Running a summer camp for kids
- *The Kerr Family*: Talking about money; using Moon Jars
- *Fam Zoo*: Virtual online money management program
- *Sydney*: Face painting & balloon animals; sharing allowance

CONTENTS

- Lesson Prep & Supplies
- Preview/Screening Notes
- Activity # 1
- Activity #2
- Biz Terms Vocabulary
- Resources



LESSON PREP & SUPPLIES

Getting Started

1. Familiarize yourself with *Biz Kid\$* Episode #304 by watching it ahead of time. The episode will serve as a springboard for student learning, discussions, vocabulary exploration, and related hands-on activities.
2. Determine what equipment is required to show the episode in the classroom and request it if needed.
3. Choose an activity and gather supplies. Have fun exploring “Where’s My Allowance?”

Equipment & Supplies for Preview/Screening

Time Needed:

45 minutes

Arrange to borrow a TV/DVD player if one is not readily available. Or, if you have a computer, Internet access, and a projection system, the episode can be streamed online at www.bizkids.com/ey. You will need to enter the password of “ey.”

Items needed for class:

- TV/DVD Player or Computer/Internet Set-Up
- DVD of Episode #304
- Whiteboard or Chalkboard
- Dry Erase Markers or Chalk

Items needed for each student:

- Pencil or pen
- Photocopy of Anonymous Allowance Form (page 4)

Supplies for Activity #1: Stella & Nedward's Allowance Game

Time Needed:

45-60 minutes

Items needed for each student:

- Photocopies of instructions/worksheets (pages 6-9)
- 20 dried beans
- Plastic bag with zipper closure

Supplies for Activity #2: Taryn's Spending Challenge

Time Needed:

60-90 minutes

Items needed for class:

- Computer and Internet access
- Color printer
- Computer paper

Items needed for each student:

- Pencil or pen
- Photocopies of instructions/worksheets (pages 11-14)



PREVIEW & SCREENING

Introduction

Welcome the students and introduce yourself. Briefly explain what Ernst & Young does and describe your job. Explain that **Biz Kid\$** is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money.

Episode Preview Activity

Before you show **Biz Kid\$** episode #304, “Where’s My Allowance?” lead your students in a brief activity.

- Start by asking a student volunteer to define “allowance” in his/her own words.
- Pass out the Anonymous Allowance Form (on page 4) and give students 3-5 minutes to fill them out before collecting them.
- As the students are completing forms, draw four columns on the whiteboard or chalkboard.

Receive Allowance?	How Often?	Amount?	Chores Required?
Yes: No:	monthly weekly	\$ \$	Yes: No:

- Ask for student volunteers to record the results on the board.
- Read the answers aloud and have the student volunteers keep track of the answers with tally marks, time increments, or dollar amounts.
- After data is recorded on the board, invite students to draw their own conclusions on the information. (*i.e. More than half of the students in class receive an allowance, Most families give allowances on a weekly basis, etc.*)

About the Episode

In this episode, you’ll learn how receiving an allowance can help you better manage your money as an adult. You’ll also see why it is important to “pay yourself first” and to divide your allowance money into three categories – saving, sharing, and spending.

Next Steps

Summarize the discussion and play the **Biz Kid\$** episode.

Anonymous Allowance Form



Do you receive an allowance at home? (Circle one.)

Yes No

If you answered "Yes," how often do you receive this allowance?

If you answered "Yes," how much \$ do you receive each time?

Do you have to earn your allowance by completing chores?

Yes No

Anonymous Allowance Form



Do you receive an allowance at home? (Circle one.)

Yes No

If you answered "Yes," how often do you receive this allowance?

If you answered "Yes," how much \$ do you receive each time?

Do you have to earn your allowance by completing chores?

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Anonymous Allowance Form



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If you answered "Yes," how much \$ do you receive each time?

Do you have to earn your allowance by completing chores?

Yes No



Activity #1:

STELLA & NEDWARD'S ALLOWANCE GAME

Activity Learning Objectives

- Learn about budgeting by playing a decision-making game based on the *Twilight* sketch.
- Identify budget categories such as food, clothing, etc. and learn how to allocate money across multiple categories.
- Learn how to make decisions based on needs versus wants.

To save time, pre-count 20 beans into each zippered plastic baggie ahead of the school visit.



Supplies

Items needed for each student:

- Photocopies of instructions/worksheets (pages 6-9)
- 20 dried beans
- Plastic bag with zipper closure

About the Segment: *Twilight*

Based on author Stephenie Meyer's *Twilight* Saga, this **Biz Kid\$** sketch features characters Stella and Nedward facing a major relationship issue – Stella's inability to make and follow a budget. Knowing that money problems can create stress within a relationship, Nedward helps Stella understand the importance of allocating her allowance across several major budget categories including food, clothing, entertainment, and transportation. For Nedward, it is crucial that Stella learns to "live within her means."

Biz Terms

- Allowance
- Budget
- Live within your means

Biz Terms & Segment Review

1. How did Stella describe the process of receiving her allowance? (*Example: "My dad gives me an allowance, and it's never enough."*)
2. Nedward explains that an allowance "is there to help you manage your money." What is one of his pre-requisites for the kind of woman he needs to be with? (*Example: His dream woman needs to know how to make a budget.*)
3. What is a "budget?"
4. Why doesn't Stella want to make a budget? (*She doesn't know how to make a budget.*)
5. Once Nedward sees that Stella is learning to "live within her means," he feels that their relationship can move forward. What does it mean to "live within your means?"



STELLA & NEDWARD'S ALLOWANCE GAME

INSTRUCTIONS FOR STUDENTS

Introduction

Learning how to make a budget and to stay within that budget takes time and practice. That's why it's so important to start budgeting while you're still young.

About the Game

When it comes to receiving an allowance, all Stella knows is that her father gives her money, she spends it, and there is never enough. Recognizing the importance of having and following a budget, Nedward realizes that he will never be able to be with a girl who doesn't know how to effectively allocate her allowance.

Is Nedward truly a budget expert? Can the example he sets help Stella learn how to budget the income from her own allowance? You decide – pretend to be Stella or Nedward and determine the best way to allocate that character's allowance.

Directions

Twilight Round, Individual Players

- Select which individual character you will be – Stella or Nedward.
- You will be given an individual plastic bag containing 20 beans — these 20 beans represent your character's \$20.00 allowance.
- Go through the budget categories on the *Spending & Saving* worksheet; make one choice in each category, filling the box or boxes with beans. For example, if you are playing the part of Nedward and you want to rent a tuxedo for the prom, you must "spend" three beans, one for each box included by this choice.
- If you prefer to use a pencil instead of beans, mark your choice with a single slash mark [/].

New Moon Round, Individual Players

- Continuing as the same character you chose to be in the *Twilight Round*, you must now adjust your budget decisions based on the fact that your allowance has been slashed in half.
- Using only 10 beans this time, go through each budget category a second time, making one choice in each category.
- You need to decide which items you can and can't live without on your adjusted allowance.
- If you are using a pencil instead of beans, mark your new choice with an [x].

Did You Know?

In the past, "bean counter" was a nickname often assigned to people who were particularly careful with money – including bankers, book-keepers, and accountants.

STELLA & NEDWARD'S ALLOWANCE GAME

Discussion Questions, Small Group

- When your allowance was slashed, how did your spending habits change?
- What was the easiest thing to give up?
- What was the hardest thing to give up?
- How did your priorities change by having less money to spend?

Eclipse Round, Partners (Optional)

- Pair up with a partner from your small group. Decide who will play the role of Stella and who will play the role of Nedward. (Gender doesn't matter in this case.)
- Working together as a "couple," decide together how you would spend a 20-bean allowance.

Discussion Questions, Eclipse Round

- Who had to make the most sacrifices in the Eclipse Round? Why?
- Which categories were the easiest to decide on as a "couple"? The most difficult?
- How did it feel being held accountable by another person?
- Which choices did you have to justify to your "partner?"

Activity Wrap-Up

- In general, when playing as an individual, in which categories did you spend the most money? Why?
- How did the level of allowance income impact your spending decisions for your character?
- Would you describe yourself personally as a "spender," as a "saver," or as someone who is "balanced" in between the two?
- How will you use what you learned today to make money management decisions for yourself?



Spending & Saving Worksheet

Stella & Nedward's Allowance Game



Stella's Choices

RECREATION

- Listen to favorite tunes on iPod in your bedroom at home — FREE
- Buy supplies at the grocery store to make s'mores and head to La Push for a bonfire with friends
- Buy a book with legends and folklore about vampires and werewolves at a bookstore in Port Angeles
- Buy a prom dress while shopping with your friends

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FOOD

- Eat dinner with your father using ingredients in the cupboard at home — FREE
- Meet your father for a burger at the diner — your treat
- Stock up on rations for an extended camping trip out of town while the vampires are looking for you.

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CLOTHING

- Wear your favorite outfit — jeans, t-shirt, dark green jacket, and sneakers again — FREE
- Buy a new hoodie sweatshirt
- Buy a new pair of jeans after taking that nasty spill on the motorcycle and tearing a hole in your old pair
- Finally buy a decent name brand raincoat

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SHELTER

- Unpack your items in your old bedroom in your father's house — FREE
- Share a hotel room in Phoenix (and share cost) with Nedward's family while attempting to escape from unfriendly vampires
- Cover the charges for sharing a hotel room with Nedward's sister during the trip taken to Volterra to save Nedward

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TRANSPORTATION

- Catch a ride to school in your father's patrol car — FREE
- Put gas in the truck's tank and drive to school
- Buy replacement parts for your motorcycle

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Nedward's Choices

RECREATION

- Spend the evening in playing the piano — FREE
- Buy a new baseball glove in anticipation of the next game with your family
- Treat Stella to mushroom ravioli at the restaurant where you two had your first date
- Rent a tuxedo for the prom

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FOOD

- Go hunting with the family — FREE
- Buy human food in the cafeteria to fool others, but leave the food untouched during lunch
- Buy several pounds of raw meat at the store to keep on hand at the house (just in case)

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CLOTHING

- Since you never slept, wear the same outfit to school the next day — FREE
- Buy a new button-up shirt
- Buy a new navy pea coat (because your gray one started smelling like a wet dog)
- Splurge on a pair of Italian leather shoes

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SHELTER

- Keep your room clean and orderly in your family's home — FREE
- Rent a cabin while hunting in the woods with your brothers.
- Rent a room by yourself for one night in an Italian villa

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TRANSPORTATION

- Catch a ride in the Jeep with your brother — FREE
- Put gas in the Volvo's tank and drive to school
- Rent a sidecar to attach to Stella's motorcycle so she's not riding that death trap without you
- Rent a limousine to take Stella to the prom

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Spending & Saving Worksheet

Stella & Nedward's Allowance Game

Stella's Choices

GIFTS

- Give Nedward an old photo of you — FREE
- Surprise your favorite werewolf with a new t-shirt ☐
- Surprise Nedward with a new radar detector (and worry less about that lead foot of his) ☐ ☐ ☐

PERSONAL SAFETY

- Stay "glued to" Nedward's side — FREE
- Buy werewolf repellent (at Nedward's insistence) ☐
- Take a weekly self-defense class ☐ ☐

SAVING & INVESTING

- Toss extra change found at the bottom of your backpack into the werewolf bank on top of your dresser ☐
- Make a weekly deposit into the savings account that Nedward helped you set up at the town bank ☐ ☐
- Invest in a mutual fund ☐
- Invest in an Arizona-based company's stock ☐ ☐

CHARITABLE DONATION

- Make a donation to support the prevention of cruelty to animals ☐
- Make a donation to support the annual Police Department Fundraiser ☐
- Make a donation to help support Olympic National Park ☐ ☐
- Make a donation to help Smokey Bear prevent wildfires ☐ ☐

OTHER CHOICES

(you may choose more than one.)

- Purchase a subscription to *Teen Vampire* magazine ☐
- Buy a cell phone so you can always reach Nedward ☐ ☐
- Pay for flying lessons at the local hangar ☐ ☐ ☐
- Buy two tickets to a Seattle Mariners baseball game ☐ ☐

Nedward's Choices

GIFTS

- Pick Stella a bouquet of wildflowers from the clearing — FREE
- Surprise Stella with a set of knee pads, elbow guards, and wrist guards ☐ ☐
- Surprise Stella with a one-of-a-kind motorcycle helmet ☐ ☐

PERSONAL SAFETY

- Honor the terms of the treaty by not trespassing on neighboring land — FREE
- Purchase SPF 1000 sunblock ☐
- Invest in a climbing harness (just in case) ☐ ☐

SAVING & INVESTING

- After paying with cash for most items, deposit your loose coins in a container in the corner of your sock drawer ☐
- Make a weekly deposit into the savings account you set up at the town bank ☐ ☐
- Invest in a college savings bond ☐
- Invest in a Washington State-based company's stock ☐ ☐

CHARITABLE DONATION

- Make a donation to support the largest blood bank in the area ☐
- Make a donation to support the local art gallery (and loan the gallery a priceless original painting) ☐
- Make a donation to help support Olympic National Park ☐ ☐
- Make a donation to help victims of supernatural disasters ☐ ☐

OTHER CHOICES

(you may choose more than one.)

- Purchase a subscription to *Motorcycle Safety* magazine ☐
- Buy a pager so you can constantly check in with Stella ☐ ☐
- Pay for a couples dance class for you and Stella (since she really has two left feet!) ☐ ☐ ☐
- Buy two tickets to the Seattle Symphony for you and Stella ☐ ☐



Activity #2:

TARYN'S SPENDING CHALLENGE

Activity Learning Objectives

- Learn how to use the Internet to research the price of items.
- Calculate how long it takes Taryn to save for these items.
- Create a pie graph to show how Taryn is spending her money.

Supplies

Items needed for class:

- Computer and Internet access
- Color printer
- Computer paper

Items needed for each student:

- Pencil or pen
- Photocopies of instructions/worksheets (pages 11-14)

About the Segment: Fam Zoo

The Beaufort family uses Fam Zoo, a virtual banking program to help Taryn and Evan learn how to balance and manage their allowances. They divide their allowance money across three main accounts – General Spending, Long-Term Savings, and Charitable Giving. Because Fam Zoo tracks the hypothetical allocation of her money, Taryn realizes she can afford to make mistakes without suffering major negative consequences. In addition to earning her allowance money each week, Taryn also brings in income by dog-sitting, baby-sitting, and receiving birthday money from friends and relatives.

Biz Terms

- Virtual banking program
- General spending account
- Long-term savings account
- Charitable giving account
- Consequences
- Hypothetical

Biz Terms & Segment Review

1. Taryn knows that because Fam Zoo is a “hypothetical” simulation, she can afford to make mistakes. What does this mean?
2. What could some of Taryn’s “consequences” be if she was using real money instead of virtual money with the Fam Zoo program?
3. Taryn’s father said that the money that goes into the kids’ “General Spending Accounts” is money they can use however they want. Who can explain what a “General Spending Account” is?
4. Taryn’s father mentioned that he and his wife have more control over what is done with the funds in the kids’ “Long-Term Savings Account.” Who can explain how a “Long-Term Savings Account” is different than a “General Spending Account?”
5. At least once or twice a year, the Beaufort family decides as a group how to donate the funds in the “Charitable Giving Accounts.” What is a “Charitable Giving Account” used for?



TARYN'S SPENDING CHALLENGE

INSTRUCTIONS FOR STUDENTS

Introduction

In the Fam Zoo segment, Taryn earns money in a variety of ways including receiving an allowance, dog-sitting, baby-sitting, and receiving birthday money. During this activity, you will research the cost of items Taryn has purchased and determine how long it took her to save up for the items based on the various ways that she earns money.

Directions—Part One

Complete the Spending Worksheet

Using the Internet, determine the price for the following items.

Round all research prices to the nearest dollar. For the purposes of this activity, sales tax will not be factored in.

Item: Coach Wallet (medium-sized wallet with logo fabric)

Coach Website: <http://www.coach.com>

On-Line Research Price: _____

Item: UGG Boots (tall gray boots)

UGG Australia Website: <http://www.uggaustralia.com>

On-Line Research Price: _____

Item: iPod (Classic version)

Apple Store Website: <http://store.apple.com>

On-Line Research Price: _____

Item: MacBook Air Computer, 11-inch, 64 GB

Apple Store Website: <http://store.apple.com>

On-Line Research Price: _____



TARYN'S SPENDING CHALLENGE

Directions—Part Two

Using the income amounts listed in the table to the right, complete the calculations and answer the questions below.

Income Stream	Time Period	Amount
Allowance From Parents	Per Week	\$15.00
Reading a Classic Book	Per Book	\$10.00
Estimated Baby-Sitting Earnings	Per Hour	\$8.00
Estimated Dog-Sitting Earnings	Per Day (Including feeding, walking, playing)	\$30.00

1. Based on the research price you found for a comparable Coach wallet, how long would it take Taryn to earn enough money to purchase the wallet based on:
 - a. Money earned from her weekly allowance: _____
 - b. Money earned from her weekly allowance & reading 2 classic books: _____
2. Based on the research price you found for a comparable pair of UGG Boots, how long would Taryn have to baby-sit to earn enough money to make this purchase? _____
3. Based on the research price you found for the iPod Classic, explain how you would maximize Taryn's various income streams to earn and save up the money needed to purchase the iPod in the shortest amount of time? _____
4. Why is it difficult for Taryn to count on annual birthday money amounts when trying to make a long range financial decision? _____
5. Taryn's MacBook purchase was made under different circumstances than the rest of other purchases. How was Taryn able to afford her initial purchase? _____
6. BONUS QUESTION: What would have happened if Taryn's parents charged her interest on the loan? _____



TARYN'S SPENDING CHALLENGE

Directions—Part Three

It's time to compare Taryn's "General Spending" versus her "Long-Term Savings."

General Spending	Long-Term Savings
Coach Wallet	MacBook Computer
UGG Boots	
iPod Classic	

Create a Spending Habits Graph

Fam Zoo uses a series of graphs, including pie graphs, to visually represent one's spending habits. With a quick glance at a pie graph, it was easy for Taryn to answer the question, "Where's my money going?" Parental permission is required to access Fam Zoo, but there are other options. Go online to The NCES Kids' Zone Create-A-Graph Program, which is an on-line educational resource designed specifically for students. *Note: The acronym NCES stands for the National Center for Educational Statistics.*

1. Visit the following website: <http://nces.ed.gov/nceskids/createagraph/>
2. Select or click the "Pie Graph" icon to begin.
3. On the right hand side, click the "Data" tab.
4. For the "Graph Title," enter: Spending Habits Analysis.
5. For the "Source," enter: Taryn's Purchases.
6. For the "Data Set" choose "4" on the drop down menu
7. For the "Item Label" in Slice # 1, enter: Coach Wallet; for the "Value" enter the amount you found.
8. For the "Item Label" in Slice #2, enter: UGG Boots; for the "Value" enter the amount you found.
9. For the "Item Label" in Slice #3, enter: iPod Classic; for the "Value" enter the amount you found.
10. For the "Item Label" in Slice #4, enter: MacBook; for the "Value" enter the amount you found.
11. On the right side, click the "Labels" tab. Leave the pre-set labels in place. (Do not change these.)
12. On the right side, click the "Preview" tab to see your graph.
13. On the right side, click the "Print / Save" tab.
14. Print your graph and write your name on the top of the paper.



TARYN'S SPENDING CHALLENGE

Answer Questions About Your Graph

1. Looking at the graph for Taryn's short term spending items (Coach wallet, UGG Boots, and iPod Classic), how does the combined amount for these three items compare to the amount for the MacBook computer?

2. In the segment, Taryn described how she felt as though she wasted money on lots of smaller things before tracking her income and expenses with the virtual banking program. Looking at the graph, what could she have done with the money instead of purchasing the three smaller items?

3. How would this action have affected the amount of time it took to pay back the non-interest loan to her parents for the MacBook?

4. How did Taryn's spending habits change after she started using Fam Zoo?

Activity Wrap-Up

Just as Taryn said at the end of her virtual banking program segment, "The main objective of Fam Zoo is learning how to balance your allowance." However, even if your family does not use Fam Zoo, it's still vital to learn how to balance your allowance. One way you can practice balancing your allowance is to carefully consider how to allocate your money across the three main budget categories we explored today – saving, sharing, and spending.



BIZ TERMS VOCABULARY

- **Allowance:** a sum of money paid at regular intervals to a person; sometimes paid by a parent to a child for completed chores
- **Budget:** a plan for spending and saving based on an individual's (or an organization's) earnings
- **Live within your means:** living a financially responsible life by spending what you earn, but not more than you earn. (i.e. using credit responsibly and paying off the card balance each month)
- **Charitable giving account:** an account that tracks monetary gifts made by an individual, a family, or an organization to a non-profit organization
- **Consequence:** the result or outcome of an action (which can be positive/beneficial or negative)
- **General spending account:** an account where income is accrued and used for various purchases
- **Hypothetical:** existing as a concept or idea; not reality
- **Long-term savings account:** an account where income is accrued and held without spending
- **Virtual banking program:** an on-line financial tracking simulation to help young adults learn financial basics by trial and error in a forgiving environment without the expense, risk, and complexity of a real world financial institution



RESOURCES

Fam Zoo

<http://www.famzoo.com/>

National Center for Educational Statistics – Create-A-Graph

<http://nces.ed.gov/nceskids/createagraph/>

PBS Kids Go – It's My Life – Mad Money

http://pbskids.org/itsmylife/games/mad_money_flash.html

Mint.com - “Quest for Money” On-Line Game

<https://www.mint.com/education/>

Money and Stuff – “Understanding the Means” Game

<http://www.moneyandstuff.info/activities.htm#understanding>

Disney's The Great Piggy Bank Adventure

<http://piggybank.disney.go.com/media/ap/piggybank/index.html>



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