



# Who Wants to be a Millionaire?

EPISODE #601

## LESSON LEVEL

Grades 9-12

## KEY TOPICS

- Compound interest
- Money management
- Saving

## LEARNING OBJECTIVES

1. Learn how to develop a savings mindset.
2. Recognize how to maximize saving strategies.
3. Understand how compound interest works.
4. Learn financial terms.

## EPISODE SYNOPSIS

Most people say ‘yes’ even though their actions say ‘no’. Don’t be one of those people! Biz Kid\$ will show you how you can develop your MDM (Million Dollar Mindset), maximize saving strategies, and get the best return on your investments so you can take advantage of the power of compound interest. You won’t get rich overnight but eventually you’ll be making millions.

## NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

*Standard 1:* Take responsibility for personal financial decisions.

*Standard 4:* Make financial decisions by systematically considering alternatives and consequences.

Planning and Money Management

*Standard 1:* Develop a plan for spending and saving.

*Standard 6:* Develop a personal financial plan.

Saving and Investing

*Standard 1:* Discuss how saving contributes to financial well-being.

*Standard 2:* Explain how investing builds wealth and helps meet financial goals.

*Standard 3:* Evaluate investment alternatives.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

*Standard 2:* Decision Making

*Standard 14:* Entrepreneurship

Aligned to **Common Core State Standards Initiative’s** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

*Standard 1:* Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

*Standard 4:* Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

*Standard 7:* Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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# LESSON PREP & SCREENING

## Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

## Screening

Introduce the series and the episode. 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. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

## About the Episode

Most people say ‘yes’ even though their actions say ‘no’. Don’t be one of those people! Biz Kid\$ will show you how you can develop your MDM (Million Dollar Mindset), maximize saving strategies, and get the best return on your investments so you can take advantage of the power of compound interest. You won’t get rich overnight but eventually you’ll be making millions.

## Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- Would you like to be a millionaire?
- Are you aware of how your money can work for you to make more money?
- What is your strategy for becoming financially independent?

## Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

## Summary and Conclusion

In this episode, you have learned about the importance of developing your Million Dollar Mindset. Save and invest with your first \$100 and it can grow into \$1,000,000 with the power of compound interest.

## Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they’ve learned with their families.



# FAMILY ACTIVITY SHEET

## Episode Synopsis

Most people say ‘yes’ even though their actions say ‘no’. Don’t be one of those people! Biz Kid\$ will show you how you can develop your MDM (Million Dollar Mind-set), maximize saving strategies, and get the best return on your investments so you can take advantage of the power of compound interest. You won’t get rich overnight but eventually you’ll be making millions.

## Activity Suggestions

Your student has learned about the power of saving with compound interest. Starting with their first \$100, they can grow their money into a million dollars by saving and investing.

In this episode we meet Tiffany, a You-Tube star and fashion designer, who sets aside 75% of her income for saving and investing, and keeps just 25% for spending. We also meet Seymour, a young investor and t-shirt designer, who saves 50% of his income, invests 25%, and spends 25%. Together as a family, discuss the amount of money that you save, invest, and spend from your own income.

Compound interest is important when you are saving and investing. In this episode, we saw the difference between earning 1% interest, 5% interest, and 10% interest from your investments. Together with your student, examine the interest rates currently available at credit unions in your area for savings accounts, certificates of deposit, and other investments. Ask your student to imagine that they have \$100 right now. Have them tell you which investment they think is the best, and ask them to explain why their choice is better than the other choices.



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Budget
- Compound interest
- Deposit
- Focus
- Frugal
- Interest
- Investment strategy
- Reinvest
- Savings account
- Stock

### Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

### Biz Term\$ Episode Review

1. Buying \_\_\_\_\_ represents buying ownership of part of a company.
2. A \_\_\_\_\_ is where you deposit money to earn interest.
3. Money that you \_\_\_\_\_ goes back into your business to help make more money.
4. Interest paid on \_\_\_\_\_ already earned is called \_\_\_\_\_.
5. A \_\_\_\_\_ is a plan for how to use your money.
6. A specific \_\_\_\_\_ on saving and investing can help you become a millionaire.
7. A frugal \_\_\_\_\_ is one that has low risk.



# CURRICULUM CONNECTIONS

## Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

## History/Social Studies

- In this episode, we learned that Einstein most likely did not make the famous quote about compound interest that many people believe in. Using the internet or your local library, find out which books, websites, and other sources of information you can turn to in order to verify whether a quote from someone is true or false.

## Mathematics

- If you have a savings account that will earn 1% in compound interest each year, and you deposit one penny each day for 365 days in a row, how much money will you have at the end of the year?

## Economics

- Tiffany makes money by selling advertising space on her YouTube channel. Using the internet or your local library, do some research to find out how much money advertisers spend in the United States each year to promote their goods and services. Do different sources of information give different answers? Which answer do you believe is best and why?

## Optional Vocabulary Extensions

### Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

### Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

# 30 DOLLAR DECISION

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Recognize how to maximize saving strategies.

**Directions**

In this episode, we meet Seymour. He gives his mom \$30 each month to invest in the stock market. Imagine that you have \$30 to invest this month in the stock market, and answer the following questions.

1. How will you decide which company to invest your money in?

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2. Which stock did you decide on and why did you choose that company?

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3. What is the price today for one share of stock in that company, and where did you find this information?

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4. Which stock broker would you use to buy your \$30 share of the company, and why?

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5. Does your stock broker charge any fees? How much have you actually invested in your stock after you subtract these fees from your \$30?

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6. Now that you know what their fees are, would you switch to a lower fee stock broker, or will you stay with your first choice? Why or why not?

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Have students discuss these ideas and share their answers with the class.



Activity #3:

# MUFFIN'S INSTAGRAM

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Learn how to develop a savings mindset.

**Directions**

In this episode, we meet Muffin the dog. Muffin's owner spends her money on dressing up Muffin for an Instagram photo. Muffin would prefer that her owner would save money instead of spending it.

1. What would you say to Muffin's owner to convince her to save her money instead of spending it on dog clothes?

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2. Is there a less expensive way to make Muffin look interesting for an Instagram photo? Describe how you would photograph Muffin without spending any money on a costume.

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3. Suppose the owner spent \$25 on the dog outfit. If that \$25 was put into a savings account at 1% interest for one year, how much money will be in the account at the end of the year? What if the interest rate was 5%?

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4. Now think about the money that you spent this week. Is there one thing you bought which you might be able to give up next week? How much did it cost?

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5. If you gave up the item in question #4 and you put that money into a savings account at 1% interest for one year, how much money will you have at the end of the year? What if the interest rate was 5%?

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Have students discuss these ideas and share their answers with the class.



# BIZ TERMS DEFINITIONS

- *Budget*: A financial plan to balance spending and saving.
- *Compound interest*: Interest that is paid on interest that you have already earned.
- *Deposit*: To place for safe keeping, especially in a bank.
- *Focus*: When your attention is concentrated on one specific issue, idea, problem, or goal.
- *Frugal*: To be careful with money, thrifty, a penny pincher.
- *Interest*: A fee charged for borrowing money.
- *Investment strategy*: A plan for putting your money to use in a way that has the potential for it to grow in value.
- *Reinvest*: To take money you have earned from your business, and put it back into your business to make it grow.
- *Savings account*: An account that is used for saving money and not spending it. These accounts usually earn interest on the money that is deposited in them.
- *Stock*: Shares representing ownership of part of a company.





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