



The Road to Financial Freedom

EPISODE #606

ACTIVITIES & LESSONS

LESSON LEVEL

Grades 9-12

KEY TOPICS

- Financial goal
- Financial independence
- Financial plan

LEARNING OBJECTIVES

1. Develop your own financial plan.
2. Learn how to stick to your plan.
3. Recognize financial pitfalls to avoid.
4. Learn financial terms.

EPISODE SYNOPSIS

Did you ever try to get to a new destination without looking up the directions? You'll never get rich if you don't set a goal and create a roadmap. Find out how to set financial goals, and stick to them, and how to avoid the pitfalls and dangers of getting sidetracked on your journey to 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 2: Develop a system for keeping and using financial records.

Standard 6: Develop a personal financial plan.

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.

CONTENTS

- National Standards Correlations
- Lesson Prep & Screening
- Family Activity Sheet
- Biz Term\$ Worksheet
- Curriculum Connections
- Activity Worksheets
- Biz Term\$ Definitions
- Acknowledgements



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

Did you ever try to get to a new destination without looking up the directions? You'll never get rich if you don't set a goal and create a roadmap. Find out how to set financial goals, and stick to them, and how to avoid the pitfalls and dangers of getting sidetracked on your journey to making millions.

Episode Preview Questions

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

- What is your definition of financial freedom?
- Are you using a budget or financial plan for yourself or for your business?
- What is one of your financial goals?

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 how to set short-term and long-term financial goals, how to create a basic budget, and to beware of pitfalls along the way on your own road to financial freedom.

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

Did you ever try to get to a new destination without looking up the directions? You'll never get rich if you don't set a goal and create a roadmap. Find out how to set financial goals, and stick to them, and how to avoid the pitfalls and dangers of getting sidetracked on your journey to making millions.

Activity Suggestions

Your student has learned about short-term and long-term financial goals, how to create a basic budget, and to beware of pitfalls along the way toward financial freedom.

Together as a family, discuss what financial freedom means to you as a family group. Help your student to decide what financial freedom means to them as an individual.

A short-term financial goal is a goal that could be achieved within one year. A long-term financial goal usually takes 3-5 years. With your student, set one short-term and one long-term financial goal for the family as a group, and then for your student as an individual. Write down these goals and put them where everyone can see them. Check your progress periodically.

Does your family have a budget? This can be a simple budget like saving 10% of every paycheck, or it can be more complicated with lots of categories and expenses listed out. Discuss the concept of a family budget with your student. How is a family budget different from a budget for one person as an individual? Help your student create their own personal budget for this week. Check back at the end of the week and discuss how easy or difficult it was to stick to their budget.

With your student, discuss any pitfalls that you have experienced along your own road to financial freedom. Have you had any financial setbacks? If so, share how you overcame them. If not, help your student understand how you avoided financial setbacks along the way.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Budget
- Business plan
- Compound interest
- Custodial IRA
- Financial plan
- Investment
- Long-term goal
- Reinvest
- Roth IRA
- Short-term goal

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. A simple _____ is a plan for how you will save, spend, and share your money.
2. An _____ is something that can make your money work for you to earn more money.
3. A _____ usually takes one year or less.
4. Money that you _____ goes back into your business.
5. A _____ is managed by a parent or guardian until you turn 18.
6. Interest paid on interest that you have already earned is called _____.
7. A _____ describes how you will run your business.



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, people used smartphone apps to track their savings and spending. Using the library, the internet, or by asking older adults, find out what tools were used to track savings and spending before smartphones were invented.

Mathematics

- Cole raised and sold 8 pigs to meet his savings goal. If each pig was sold for \$250, and each pig cost \$175 to raise, then how much money did Cole have as profit after selling the 8 pigs? Think of your own savings goal. How many pigs would you need to raise and sell to earn that much money?

Economics

- Keyla has a long-term financial goal of being able to retire without any need for money from Social Security. In the United States, a lot of people rely on the government Social Security program to provide income for them in retirement. Find out what the average monthly Social Security benefit is. Find out what the maximum monthly Social Security benefit is. Do you think that will be enough money for you to live on for one month as a retired person? Why or why not?

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:

STICK TO IT!

WORKSHEET FOR STUDENTS

Lesson Level:

Grades 9-12

Learning Objective:

Learn how to stick to your plan.

Directions

In this episode, we meet BizKid\$ who have a financial plan for themselves and for their businesses. The key to success is to stick to these plans.

1. In this episode, Michaela has a personal financial plan to save, spend, and share her earnings in equal parts. Can you think of one way to make it easier to stick to a plan like this?

2. We also meet Madison and Mallory. Do you think that having two business owners makes it easier or more difficult to stick to the plan? Why or why not?

3. Keyla mentions the envelope system as one way to help stick to her financial plan. Have you ever tried the envelope system? Do you think it would be helpful for you, or would you prefer a different method? Why or why not?

4. When you feel really tempted to spend money in a way that is not a part of your plan, what is one thing that can you do to help you stay on track?

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



Activity #3:

STAY OUT OF TROUBLE

WORKSHEET FOR STUDENTS

Lesson Level:

Grades 9-12

Learning Objective:

Recognize financial pitfalls to avoid.

Directions

Think about the following financial pitfalls, and describe what you will do to avoid each one.

1. Having a bad credit history:

2. Getting into too much debt:

3. Paying extra fees, fines, and penalties:

4. Being tempted by a get rich quick scheme:

5. Making too many late payments:

6. Overdrawing, overspending, or being over the limit:

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



BIZ TERMS DEFINITIONS

- *Budget*: A spending plan for managing money during a given period of time.
- *Business plan*: A detailed plan including the strategies planned to achieve the profit goals.
- *Compound interest*: Interest that is paid on interest that you have already earned.
- *Custodial IRA*: An investment account for your retirement that is managed by a parent or guardian until you turn 18 years old.
- *Financial plan*: The process of setting spending priorities and taking action toward goals.
- *Investment*: Putting your money to use in a way that has the potential for it to grow in value.
- *Long-term goal*: A goal or objective to be achieved that takes more than 1 year to accomplish; usually a long term goal may take 3-5 years.
- *Reinvest*: To take money you have earned from your business, and put it back into your business to make it grow.
- *Roth IRA*: A type of individual retirement account with certain restrictions and benefits that differ from a traditional retirement account.
- *Short-term goal*: A goal that could be achieved within one year.



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