



Taking Charge of Your Financial Future

EPISODE #106

LESSON LEVEL

Grades 4-6

KEY TOPICS

- SMART goals
- Opportunity costs
- Entrepreneurship

LEARNING OBJECTIVES

1. Learn how to set goals.
2. Recognize the opportunity costs of working toward a goal.
3. Learn financial terms.

EPISODE 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 gets them back into education and business.

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.

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

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

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 gets them back into education and business.

Episode Preview Questions

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

- What do you think it means to set a goal?
- Would you be more likely to get something you want if you just wish for it or if you work and plan for it? Why?
- How do you determine if a goal is reasonable or realistic?

Next Steps

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

Summary and Conclusion

In this episode, the Biz Kid\$ opened a savings account, learned about S.M.A.R.T. goals, and set priorities for what they wanted to do with their money. They met entrepreneurs who started a business in order to make money to use toward their goals. Think about your own financial goals, and make a plan to get there.

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

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 gets them back into education and business.

Activity Suggestions

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 S.M.A.R.T. - Specific, Measurable, Achievable, Realistic, and Timely. Talk with your child about setting family and personal financial goals.

At home, set aside a 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. 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 jar. 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, and a visual reminder of what the family accomplished by working together.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Essential
- Expense
- Financial goal
- Financial plan
- Measurable
- Opportunity cost
- Prioritize
- Revenue
- Savings account
- 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. _____ is the value of what is given up when you choose one option over another.
2. Something you decide you want or need to do with your money is a _____.
3. An _____ is the amount of money spent to buy something.
4. If you can determine the quantity of something, it is _____.
5. Something is _____ if it is absolutely necessary.
6. A goal you can achieve in one year or less is a _____.



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

- Using a library or the internet, have students look up the history of S.M.A.R.T. goals. When was the term first used? Who created this term? How has the term changed over the years?

Mathematics

- You want to buy a \$450 tablet computer within the next 6 months. Calculate how much you need to save each week, where one year is equal to 52 weeks.

Economics

- Have students learn more about savings accounts. What is the function of a savings account, and what are the differences between a savings account and a checking account? Does your local bank or credit union have special restrictions or rules about savings accounts that are different than their rules for checking accounts?

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:

MY FIRST CAR

WORKSHEET FOR STUDENTS

Directions

You want to buy your first car, but you want to be S.M.A.R.T. about it. Fill in the information below to create a financial plan to achieve this goal.

S is for Specific. What car do you want? _____

M is for Measurable. How much does this car cost if it is new? _____ If it is used?

A is for Achievable. Do you have the resources to make it possible for you to really do this? Why or why not? What can you do to make this more achievable? _____

R is for Realistic. Can you really do this? Why or why not? _____

T is for Time bound: How long will it take you to save enough to pay for this car? Explain your answer.

Now look again at your SMART plan. Are there any changes you need to make to be able to achieve the goal of buying your first car? If you do decide to make changes, what changes will you make and why?

If time permits, have students discuss these ideas and share their answers with the class.

EXTRA CREDIT: Put your plan into action, begin saving for your first car. Track your progress each week, and review and adjust your S.M.A.R.T. goal as needed.



Activity #3:

WHAT IS ESSENTIAL?

WORKSHEET FOR STUDENTS

Directions

In this episode, the Biz Kid\$ talked about opportunity costs. Sometimes you have to give up one thing in order to get another. But you can't give up something that is 'essential' because those are things you must have.

But what one person thinks is essential may not be essential for someone else. For example, if you are a writer maybe a journal is essential if you're going on a vacation but you don't need a camera. But if you're a photographer maybe your camera is essential if you're going on vacation but you don't need a journal.

Take a look at the items below. Which items are essential in your lifestyle? Mark the essential items with an "E" for essential. Be prepared to explain your choices, but remember to respect each others' differences of opinion.

- | | | | |
|-----------------------|----------------------|-------------------------|--------------------------|
| _____ Food to eat | _____ Water to drink | _____ A bed to sleep in | _____ Music to listen to |
| _____ A camera | _____ Internet | _____ Television | _____ Movies to watch |
| _____ Clothes to wear | _____ A journal | _____ Books to read | _____ A car to drive |
| _____ Toothpaste | _____ Soap | _____ Hair dryer | _____ A refrigerator |
| _____ Nail polish | _____ Phone | _____ Chocolate | _____ A soccer ball |

Now list three items that you consider essential in your life that are not listed above:

Sometimes, people have to choose between two things that they really need. This is also an example of opportunity cost. If you had to give up one essential item above, what would it be and why? _____

Now, think like a Biz Kid. What are some things that you can do to make it possible to have all of the essential items you need in your life? _____

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



BIZ TERMS DEFINITIONS

- *Essential*: Something that is needed and of the highest importance.
- *Expense*: An amount of money spent to buy something.
- *Financial goal*: A target that you plan to work toward and accomplish that has to do with money.
- *Financial plan*: The process of setting spending priorities and taking action toward goals.
- *Measurable*: Something that you can count so you know how much you have.
- *Opportunity cost*: The value of what is given up when you choose one option over another.
- *Prioritize*: To list things in order of importance, with the most important first.
- *Revenue*: Money or income that is earned, usually in a business.
- *Savings account*: A deposit account at a bank or credit union that earns interest.
- *Short-term goal*: A goal that could be achieved within one year.



Produced by: *Biz Kid\$* LLP

Funded by:



Co-Produced by:



Distributed by:

