



How to Achieve Your Financial Goals

EPIISODE #110

LESSON LEVEL

Grades 4-6

KEY TOPICS

- Entrepreneurship
- Budgets
- Time and Investments

LEARNING OBJECTIVES

1. Learn that using a budget helps achieve financial goals.
2. Know that saving money means spending less than you make.
3. Understand that time is on your side the earlier you start investing.
4. Learn financial terms.

EPISODE SYNOPSIS

Join us and you'll learn to track your expenses, get control of your spending, and invest what's left over to reach your financial goals. You'll see the importance of starting young, while time is on your side. Meet some high school entrepreneurs who started a sports 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 2: Develop a system for keeping and using financial records.

Standard 6: Develop a personal financial plan.

Credit and Debt

Standard 1: Identify the costs and benefits of various types of credit.

Standard 2: Explain the purpose of a credit record and identify borrowers' credit report rights.

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

Join us and you'll learn to track your expenses, get control of your spending, and invest what's left over to reach your financial goals. You'll see the importance of starting young, while time is on your side. Meet some high school entrepreneurs who started a sports 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 of when you hear the word "goal?"
- What are some goals that relate to money or finance?
- Are you saving money toward a financial goal? What is it? How long will it take to achieve it?

Next Steps

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

Summary and Conclusion

Successful people learn how to budget time and money carefully to achieve their goals. There are short-term and long-term goals. Start investing early because time is on your side!

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

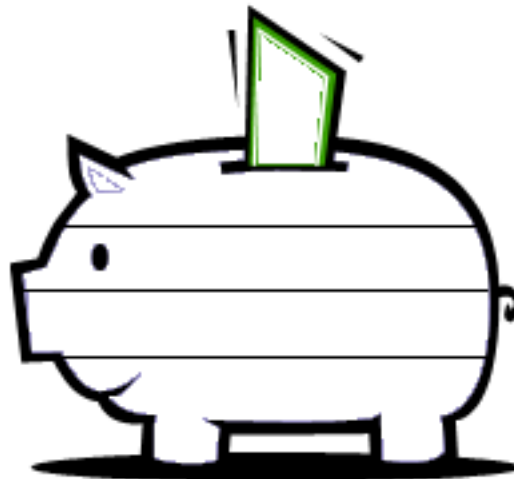
Join us and you'll learn to track your expenses, get control of your spending, and invest what's left over to reach your financial goals. You'll see the importance of starting young, while time is on your side. Meet some high school entrepreneurs who started a sports business.

Activity Suggestions

What kinds of financial goals did you have as a child? Did you want to save enough money to buy a bike, or spend a day at an amusement park? Share with your child what your goals were, discuss how you tried to reach them, and let your child ask questions and benefit from your experience.

Research your state's requirement for a custodial account, a financial account for a minor child that is managed by an adult. Find out how custodial accounts work. Consider opening one for your child to use for saving money.

With your child, develop a chart to track progress toward a family financial goal. One idea is to draw a huge piggy bank that is divided into increments, like \$10 or \$20, leading to the overall goal. Design this chart on poster board and hang it where the entire family can see the progress. Let your child keep track of the money that is saved to reach the goal by coloring or filling in the chart according to the amounts saved.





Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Budget
- Certificate of Deposit
- Compound interest
- Gross profit
- Invest
- Net profit
- Opportunity cost
- Penalty
- Savings account
- Track spending

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. The value of what is given up when you make a choice is called the _____.
2. Interest that is paid on interest you have already earned is _____.
3. Before expenses are deducted, you have _____.
4. Paying a bill after the due date could result in a financial _____.
5. Purchasing a company's stock means you _____ your money in that company.
6. To _____ you keep a written log of expenses.
7. A plan to manage your money and reach your financial goals 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

- The U.S. government has a budget. Each year, a new budget proposal is submitted to Congress. Help students discover answers to the following questions using the library or the internet. Who submits the U.S. budget proposal to Congress? When is it submitted during the year? What was the total U.S. budget this year?

Mathematics

- You open a savings account with 5% annual interest. On the day you open the account, you put in \$45. If you don't take any money out, or put any other money in, what will the balance of the account be in one year? In two years? Be careful, don't forget that the two year calculation will earn compound interest.

Economics

- Have students learn more about the Certificate of Deposit (CD) financial account. Research its purpose and discover what the differences are between a CD and a savings account. Discuss why the bank or credit union would benefit from a CD that you open with them.

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:

WHAT'S YOUR BUDGET?

WORKSHEET FOR STUDENTS

Directions

In order to achieve your financial goals, it helps to create a budget. Answer the questions below to get started.

1. What is your financial goal, what are you saving your money toward?

2. How much will it cost?

TARGET AMOUNT = \$ _____

3. What is the calendar deadline to reach your goal? Be specific - pick a date in the future and work toward it.

4. How many weeks are there between today's date and the calendar deadline for your goal? (Hint: There are 52 weeks in one year.)

WEEKS = _____

5. How much money do you need to earn each week to reach your goal by the deadline?

TARGET AMOUNT divided by WEEKS = \$ _____

6. How much money do you earn now each week? Be sure to include things like gifts, allowance, interest, and wages. _____

7. Are you on target to reach your goal? Do you need to earn more money, or maybe adjust the calendar deadline, in order to be able to reach your goal? _____

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



Activity #3:

CERTIFICATE OF DEPOSIT

WORKSHEET FOR STUDENTS

Directions

You want to put your money into a certificate of deposit (CD), but you want to get the best deal. Using information in your community, or by doing research on the internet, find answers to the following questions.

1. List three banks or credit unions in your community:

- A. _____
- B. _____
- C. _____

2. Now fill in the table below:

Question	A	B	C
What is the smallest amount of money you can open a CD with at this bank or credit union?			
What is the interest rate on that smallest CD account at this bank or credit union?			
What is the shortest length of time you have to keep the money in the account for the smallest CD account?			
If I deposit the smallest amount into this CD today, and make no other transactions, what will the balance be one year from today?			
Are there any restrictions for students under age 18 to open a CD account at this bank or credit union?			

3. Look at the information in the table above. Which bank or credit union offers the best deal, and why did you select that CD as the best one?

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.
- *Certificate of Deposit*: A financial account that requires that your money will be held on deposit for a specific amount of time.
- *Compound interest*: Interest that is paid on interest that you have already earned.
- *Gross profit*: The total amount of profit before any expenses have been deducted.
- *Invest*: Putting your money to use in a way that has the potential for it to grow in value.
- *Net profit*: The amount of profit left after all expenses have been paid.
- *Opportunity cost*: The value of what is given up when you choose one option over another.
- *Penalty*: A fee for breaking the terms of an account or agreement.
- *Savings account*: An account you have at a financial institution that helps you accumulate and save money, while earning interest at the same time.
- *Track spending*: To keep a record of the amount of money you spend and to know what you bought with your money.



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