



Secrets to Success

EPISODE #210

LESSON LEVEL

Grades 6-9

KEY TOPICS

- Entrepreneurship
- Education
- Success

LEARNING OBJECTIVES

1. Understand the value of education.
2. Identify multiple sources of income to pay for education and training.
3. Define success.
4. Learn financial terms.

EPISODE SYNOPSIS

There's really no secret - it's all about staying in school and building the best tool box for your future that you can. We learn about the many ways to pay for that education and how important it is to embrace learning every day of your life.

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.

Standard 5: Develop communication strategies for discussing financial issues.

Saving and Investing

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

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

There's really no secret - it's all about staying in school and building the best tool box for your future that you can. We learn about the many ways to pay for that education and how important it is to embrace learning every day of your life.

Episode Preview Questions

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

- How would you define success?
- How is success measured?
- Are there specific things that you can do to improve your chances of success? What are they?

Next Steps

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

Summary and Conclusion

It's important to understand how to access and apply information you want and need in all aspects of your life. Education is a key to success! Setting goals, working to achieve them, and working with mentors will help you succeed. Financial advisors help guide families with saving for and paying for higher education of all types.

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

There's really no secret - it's all about staying in school and building the best tool box for your future that you can. We learn about the many ways to pay for that education and how important it is to embrace learning every day of your life.

Activity Suggestions

Encourage your child to become a life long learner by being one yourself! Discuss with your child the ways in which you continue to learn and master new skills in your own life. Describe to them the education and training that you have had already, they may not be aware of your own skills and experience.

Make an appointment with a financial advisor at your bank or credit union to discuss special savings accounts for your child's future, such as 529 Plans. Find out if your savings plan is flexible enough to cover either training at a trade school or traditional education at a community college or university. Make sure your child understands how much they need to save in order to reach their own career and educational goals.

Support your student at home and at school, by communicating with their teachers and encouraging your child to do their best. Provide a good study environment with good reading light, necessary school supplies, and no distractions. Explore options such as free local public library homework help centers and study rooms.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- 529 plan
- Apprentice
- FAFSA form
- Financial aid
- Grants
- Mentors
- Student loans
- Technical training
- Tuition
- Vocational training

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. _____ must be repaid after graduation while _____ are gifts.
2. A _____ is a trusted counselor or teacher.
3. A person who works for another in order to learn a trade is an _____.
4. Training for a job in industry, agriculture, or trade is _____.
5. Teaching employees how to perform technical components of their job is _____.
6. An education savings plan is a _____.
7. In order to apply for grants, loans, and work-study funds to help pay for college or career school, you must fill out 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

- In the early years of American history, women were discouraged from pursuing higher education. Today, women with a college education earn 86% more than women who only completed high school. Have students research which college in your state was the first to admit women. Which colleges today in your state have the most women graduates? What are the benefits of having a mix of men and women on campus? Are there any drawbacks? Discuss as a class.

Mathematics

- If you borrow \$10,000 for a two year educational program, at 5% interest per year, what will your monthly payments be after you graduate? How much income will you need each month to be able to afford those payments? Hint: If you need help, go online to (<http://www.finaid.org/calculators/loanpayments.phtml>).

Economics

- In the United States, billions of dollars are loaned each year to millions of students and their families to help pay for educational expenses. About 65% of graduates will come out of college with some student debt. Economists are divided on the impact this has on the U.S. Ask students to list the benefits and risks of lending money to citizens to attend college. Think in terms of both education and finance.

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:

PAYING FOR COLLEGE

WORKSHEET FOR STUDENTS

Directions

In this episode there was a lot of discussion about how to save for college. It is important to know how much it will cost in order to meet your goals for saving ahead of time.

1. A 2 year college (Associate degree) in California in the year 2012 has an annual tuition of \$1,096. How much will it cost in tuition if you go to this school for 2 years?

2. If the cost of tuition goes up by 5% every 2 years, how much will the 2 year college (Associate degree) tuition be in the year 2014? In 2016? In 2018?

3. In addition to tuition, there are other expenses. If you have 8 classes this year and each class has a \$50 textbook, how much will you pay for books each year?

4. What are some alternatives to buying your books for each class?

5. Many colleges require a parking pass if you are going to drive to school. If the parking pass is \$100 and you need one for the Fall and one for the Spring, how much will you spend for the year on parking?

6. What are some alternatives to driving to school alone every day, things that could save you money on gasoline and parking fees?

7. If you go to this school for 2 years when you are 18, and you pay for books and parking, how much will it cost altogether? (Don't forget the tuition increase in future years if you are younger now.)

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



Activity #3:

VALUE OF EDUCATION

WORKSHEET FOR STUDENTS

Directions

In this episode, we learned that there is a financial benefit to higher education.

1. If a man who has finished high school is earning \$8 per hour, and a man who has finished college will earn 77% more than one who has only finished high school, then how much per hour will the college graduate make?

2. If a woman who has finished high school is earning \$8 per hour, and a woman who has finished college will earn 86% more than one who has only finished high school, then how much per hour will the college graduate make?

3. In addition to earning more per hour, the Biz Kid\$ listed seven skills and benefits that you gain when you go to college. How many of those seven skills and benefits can you list here?

4. There are two different opinions about college. One opinion is that college is expensive, and maybe not worth it. The other opinion is that college is an expense, but is worth it in the long run. What is your opinion about college?

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



BIZ TERMS DEFINITIONS

- *529 plan*: An education savings plan to help families set aside money for college.
- *Apprentice*: A person who works for another in order to learn a trade.
- *FAFSA form*: An online financial aid application for federal financial aid in the form of grants, loans, or work-study opportunities.
- *Financial aid*: Money given or loaned to another for assistance, usually for educational expenses.
- *Grants*: An amount of money given to a student for their educational expenses, and this money does not have to be paid back.
- *Mentor*: A person who supports, encourages, and educates another person.
- *Student loans*: Borrowed money for educational expenses that must be paid back after graduation.
- *Technical training*: The process of teaching employees how to perform technical components of their jobs.
- *Tuition*: The charge or fee for instruction at a school, college, or university.
- *Vocational training*: Training for a specific job in industry, agriculture, or trade.



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