



# Wheel of Misfortune

EPISODE #302

## LESSON LEVEL

Grades 6-8

## KEY TOPICS

- Financial risks
- Debt
- Insurance

## LEARNING OBJECTIVES

1. Recognize the importance of financial planning.
2. Develop strategies to recover from misfortune when it occurs.
3. Become familiar with insurance.
4. Learn financial terms.

## EPISODE SYNOPSIS

Biz Kid\$ learn how to handle financial misfortunes such as a robbery, extra tax payments, or a maxed-out credit card.

Learn what it means to have a “Plan B,” and why it is important to “save for a rainy day.”

Be prepared for the future and set realistic goals for your own savings and insurance needs.

## 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.

Risk Management and Insurance

*Standard 1:* Identify common types of risks and basic risk management methods.

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

Biz Kid\$ learn how to handle financial misfortunes such as a robbery, extra tax payments, or a maxed-out credit card. Learn what it means to have a “Plan B,” and why it is important to “save for a rainy day.” Be prepared for the future and set realistic goals for your own savings and insurance needs.

## Episode Preview Questions

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

- What are some common money mistakes people make?
- Why is it important to have a financial plan?
- How do you prioritize expenditures?

## 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\$ will teach you how to avoid common money mistakes. It’s smart to follow a financial plan, and to be prepared for unexpected expenses. You’ll learn the difference between short-term and long-term goals, and think about the difference between wants and needs.

## 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

Biz Kid\$ learn how to handle financial misfortunes such as a robbery, extra tax payments, or a maxed-out credit card. Learn what it means to have a “Plan B,” and why it is important to “save for a rainy day.” Be prepared for the future and set realistic goals for your own savings and insurance needs.

## Activity Suggestions

In this episode, the Biz Kid\$ teach you how to avoid common money mistakes. Have a family discussion about financial misfortunes. Share your own experiences in dealing with difficult financial situations and this will make the topic more meaningful for your children.

Does your family have a plan for financial emergencies? Do you have a ‘nest egg’ or a ‘cushion’ to fall back on when something unexpected happens? Have your child help you write down your family plan for financial emergencies. If you don’t have a plan yet, create one together. Discuss goals for providing financial security for your family, such as building up savings or buying an insurance policy for emergencies.

Don’t forget, there are also community resources to help in an emergency. Using the internet or your local public library, find out about the services available in your community for people who have emergency needs. For example, find out more about food banks, emergency housing resources, and public transportation services. Also, if you belong to a religious organization, ask what services and support they offer for families who are faced with an emergency.



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Budget
- Consequences
- Financial plan
- Insurance
- Interest
- Long-term goal
- Misfortune
- Reserve
- Risk
- 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 disaster is a \_\_\_\_\_.
2. \_\_\_\_\_ are the result of an action.
3. A plan that you pay for each month that will cover you in an emergency is called \_\_\_\_\_.
4. A fee that you owe for borrowing money is called \_\_\_\_\_.
5. A spending plan is called a \_\_\_\_\_.
6. An amount of money that you hold back is called a \_\_\_\_\_.
7. When you set goals and take action toward them, that is called 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

- There is a famous insurance company that will sell special insurance policies to protect against injury to actor's voices, musician's hands, runner's legs, and so forth. What is the name of this company? What country is it located in? How long has it been in business?

## Mathematics

- Jane, who just turned age 16 today, begins to pay \$100 per month for automobile insurance. If her payment never changes, and she lives to be 86 years old, how much money has Jane paid to the auto insurance company?

## Economics

- Recently in the United States, the government has been creating new laws about health insurance. Some people believe the system should become more like Canada or France, where every citizen has access to government sponsored healthcare. Others believe we should continue with a private healthcare system. Using the internet or a library, find out how countries like Canada or France pay for their healthcare system, and what the effect of that expense is on the economy of that country.

## 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:

# SPIN THE WHEEL

## WORKSHEET FOR STUDENTS

### Directions

In this episode, one of the Biz Kid\$ is riding on the ‘Wheel of Misfortune.’

1. Take a look at the misfortunes listed below, and decide if they are misfortunes that are easy to prevent, or are out of your control as an individual.

Item	Easy to Prevent	Out of Your Control
example: Stock Market Crash		X
Didn't Pay Self First		
Economic Depression		
No Insurance		
No Budget		
Credit Card Debt		
Inflation		
Excessive Spending		
Lost Job Because Your Company is Going Out of Business		

2. Which one of the misfortunes above sounds the most scary to you? Why?

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3. What would you do to get back on your feet if that scary misfortune happens to you?

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



Activity #3:

# FORTUNE & MISFORTUNE

## WORKSHEET FOR STUDENTS

### Directions

In this episode, the Biz Kid\$ learned how to plan ahead to avoid or minimize the loss from misfortune. Did you know that there are a lot of people who win the lottery - which usually is good fortune - but then get themselves into debt and other misfortune as a result?

1. Why do you think that lottery winners sometimes end up in financial misfortune?

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2. If you won \$1 million dollars in the lottery today, what would you do with it?

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3. Now, think like a Biz Kid, and take another look at that money. First, set aside \$330,470 for taxes. How much do you have left after these taxes? \_\_\_\_\_

4. Ok, with the amount that you have left after taxes, you're going to put it equally into four categories: Save, Spend, Invest, and Share. What is 1/4 of the amount you have left after taxes?

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5. Now, with the amount that you are going to spend (1/4 of the amount left after taxes), what will you spend it on?

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6. Where will you keep your savings?

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7. What will you invest in? (Remember, an investment pays you money.)

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8. Who will you share with?

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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.
- *Consequences:* The effect, result, or outcome of an earlier action.
- *Financial plan:* The process of setting spending priorities and taking action toward goals.
- *Insurance:* An agreement to protect a person or business from specific risks in exchange for regular payments.
- *Interest:* A fee charged for borrowing money.
- *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.
- *Misfortune:* Something bad or unexpected that happens.
- *Reserve:* An amount of money kept back for future use.
- *Risk:* The probability that injury, damage, or loss will occur.
- *Short-term goal:* A goal that could be achieved within one year.





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