



# Wheel of Misfortune

EPISODE #302

## LESSON LEVEL

Grades 9-12

## 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.

## 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

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.

Consider having the family participate in an event that serves the homeless or another charitable cause.



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:

# RECOVERY STRATEGY

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Develop strategies to recover from misfortune when it occurs.

**Directions**

If you plan ahead, you can reduce the negative impact of unexpected misfortunes.

1. What could you do ahead of time to recover from a misfortune with your health?

---

---

---

2. What could you do ahead of time to recover from a misfortune with your money or property?

---

---

---

3. What could you do ahead of time to recover from a misfortune with your pets or family?

---

---

---

4. What could you do ahead of time to recover from a misfortune with your business?

---

---

---

5. Why is it important to decide these things in advance, instead of just reacting to a crisis without a plan?

---

---

---

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



Activity #3:

# INSURANCE INFORMATION

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Become familiar with insurance.

**Directions**

Insurance is just one of the ways you can plan ahead to deal with unexpected misfortunes. In some states, insurance is mandatory if you own a car.

1. What are the different kinds of insurance that you can think of? Do you have any insurance? Does your family have any insurance?

---

---

2. The concept of insurance is that everyone puts in a little bit each month, and then if any one member of the group needs assistance, they will get help up to a pre-determined limit. Does this sound like a good idea? Why or why not?

---

---

---

3. How much would you be willing to pay each month for a car insurance policy that protected you and your passengers for medical care after an accident, up to \$1 million in medical expenses?

---

---

4. If you buy a motorcycle with a bank loan, and it gets stolen, you still have to pay the loan even though you don't have the motorcycle any more. Do you think you might want an insurance policy that will pay off that loan if your vehicle is stolen? How much would you be willing to pay each month for a policy like that?

---

---

---

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.





Produced by: *Biz Kid\$* LLP

---

Funded by:

---



Co-Produced by:

---



Distributed by:

---

