



# Where's My Allowance?

EPISODE #304

## LESSON LEVEL

Grades 6-8

## KEY TOPICS

- Budgeting
- Allowance
- Saving

## LEARNING OBJECTIVES

1. Identify different ways kids can earn an allowance.
2. Understand what kids can do with an allowance - save, share, invest, and spend.
3. Recognize the importance of having a budget for yourself and for your family.
4. Learn financial terms.

## EPISODE SYNOPSIS

Learn how some kids get an allowance based on chores, and others just for being part of the family, and some don't get an allowance at all. Either way, you need to know about what you can do with your allowance - save, share, invest, and spend. Meet some parents who are not afraid to talk about money with their kids, and young entrepreneurs who are using their allowance to invest in their future.

## 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.

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 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

Learn how some kids get an allowance based on chores, and others just for being part of the family, and some don't get an allowance at all. Either way, you need to know about what you can do with your allowance - save, share, invest, and spend. Meet some parents who are not afraid to talk about money with their kids, and young entrepreneurs who are using their allowance to invest in their future.

## Episode Preview Questions

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

- How does your family handle giving you money? Do you get an allowance, gift money for holidays, have a job, or do you have to ask for spending money?
- Do you do chores to earn money, or are you expected to do chores as part of helping your family?
- How do you use your allowance or gift money?

## 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\$ learned about bartering, comparison shopping, and how to be resourceful with their money. Now you can take what you've learned and shop with confidence!

## 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

Learn how some kids get an allowance based on chores, and others just for being part of the family, and some don't get an allowance at all. Either way, you need to know about what you can do with your allowance - save, share, invest, and spend. Meet some parents who are not afraid to talk about money with their kids, and young entrepreneurs who are using their allowance to invest in their future.

## Activity Suggestions

It used to be that talking about money was taboo, even within families. New research shows that kids who are part of a family discussion about money and budgeting are more successful in managing their own finances.

Plan time for a weekly chat where the family can share information about expenses. Talk about saving, sharing, investing, and spending money. List expenses, such as utilities, and brainstorm as a family ways to decrease costs so there is more money for other things. Set family financial goals, short-term and long-term. Track progress on a large chart or on the computer so everyone can see the results. Encourage family members to keep individual financial journals to list income and expenses. Talk about specific charities you'd like to support with donations of money or services. Keep in mind that mistakes will happen... it is part of the learning process. Don't give up, get back on track and move forward.

Discuss the value of planning for unexpected expenses, and having savings that will cover those emergencies.

It's never too early to learn about the stock market and other financial investments and organizations. Study these things together as a family. Pick some stocks to follow that have meaning for your family. Knowledge is a powerful tool and will help you get the most for your money!



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Allowance
- Budget
- Charitable giving
- Enterprise
- Inflation
- Interest
- Investing
- Mutual fund
- Stock
- Work ethic

### 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. Shares representing ownership of a company are \_\_\_\_\_.
2. A fee charged for borrowing money is \_\_\_\_\_.
3. A spending plan for managing money is a \_\_\_\_\_.
4. An \_\_\_\_\_ is an amount of money given on a regular basis.
5. A business is also called an \_\_\_\_\_.
6. A belief in the moral benefit and importance of work constitutes your \_\_\_\_\_.
7. A \_\_\_\_\_ is a diverse group of financial investments.



# 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

- When did the practice of giving children an allowance begin in the United States? What was the original purpose of giving an allowance to children? Has it been successful?

## Mathematics

- Jennifer gets an allowance of \$10 per week. She is going to split that evenly between saving, sharing, investing, and spending. How much will she set aside for each category? Now think about your own allowance. If you split it evenly between these four categories, how much will you set aside for each category?

## Economics

- In the United States, the consumer market for teens is very important. Using the internet or your local library, find out how many teens live in your city. If 5% of those teens use their allowance to buy your product at \$1 profit per person, how much profit would you make? How many teens live in your state? How many live in the United States?

## 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:

# MAKE THE BANK

## WORKSHEET FOR STUDENTS

### Directions

In this episode, some of the Biz Kid\$ had a 'moon jar' - a special bank that is divided into different sections. Make your own special bank, with four sections: Save, Spend, Share, and Invest. Use the templates on the next pages to make and decorate four small cubes. Fold on the dotted lines, and use tape or glue to fasten the tabs in place. But first, answer the questions below about your short-term and long-term goals.

1. What is your long-term goal for your savings?

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2. Who will you share your money with, and why?

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3. What will you invest in, and how much do you expect to earn?

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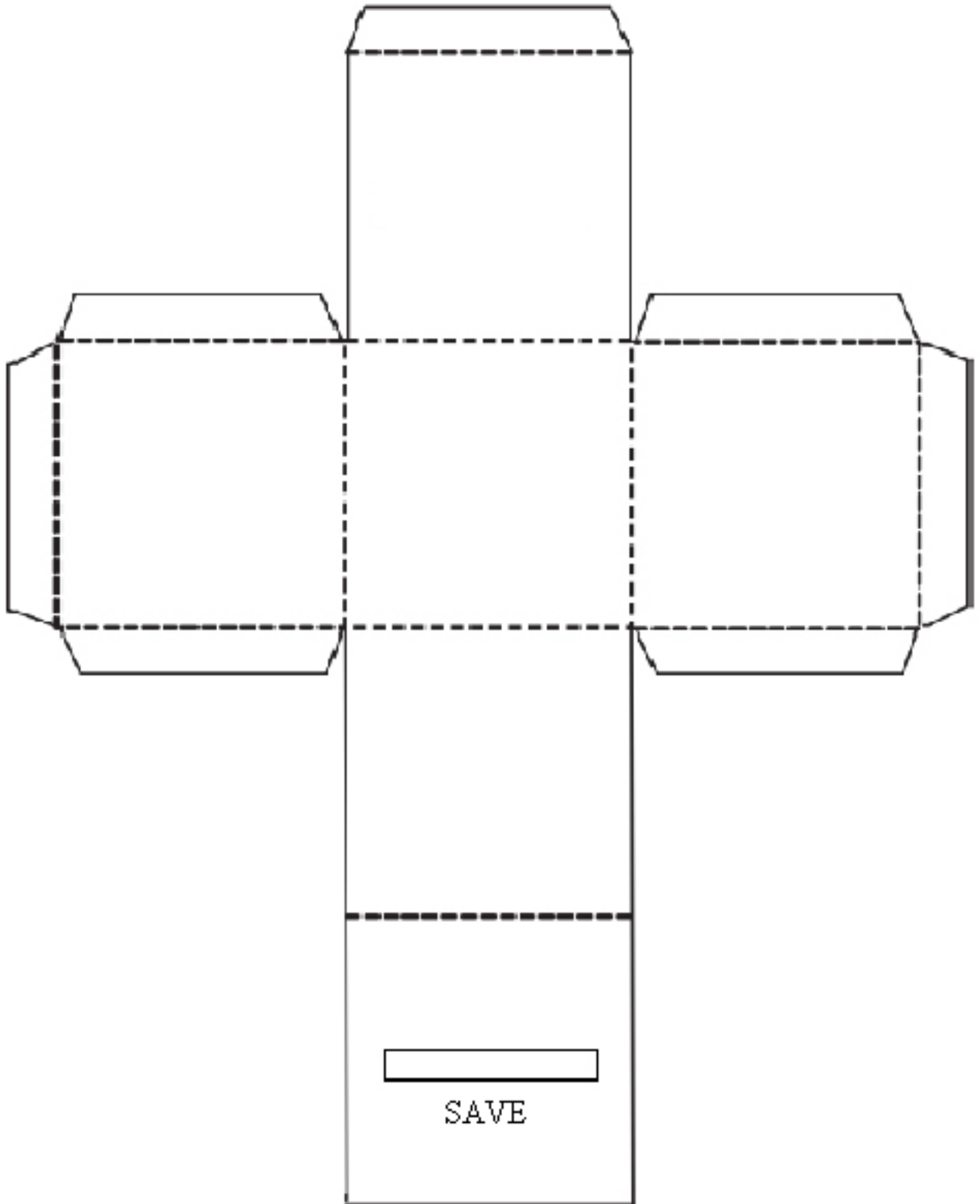
4. For your spending category, are you going to make any big purchases? What is on your 'wish list' of things to buy? Are these short-term or long-term purchases?

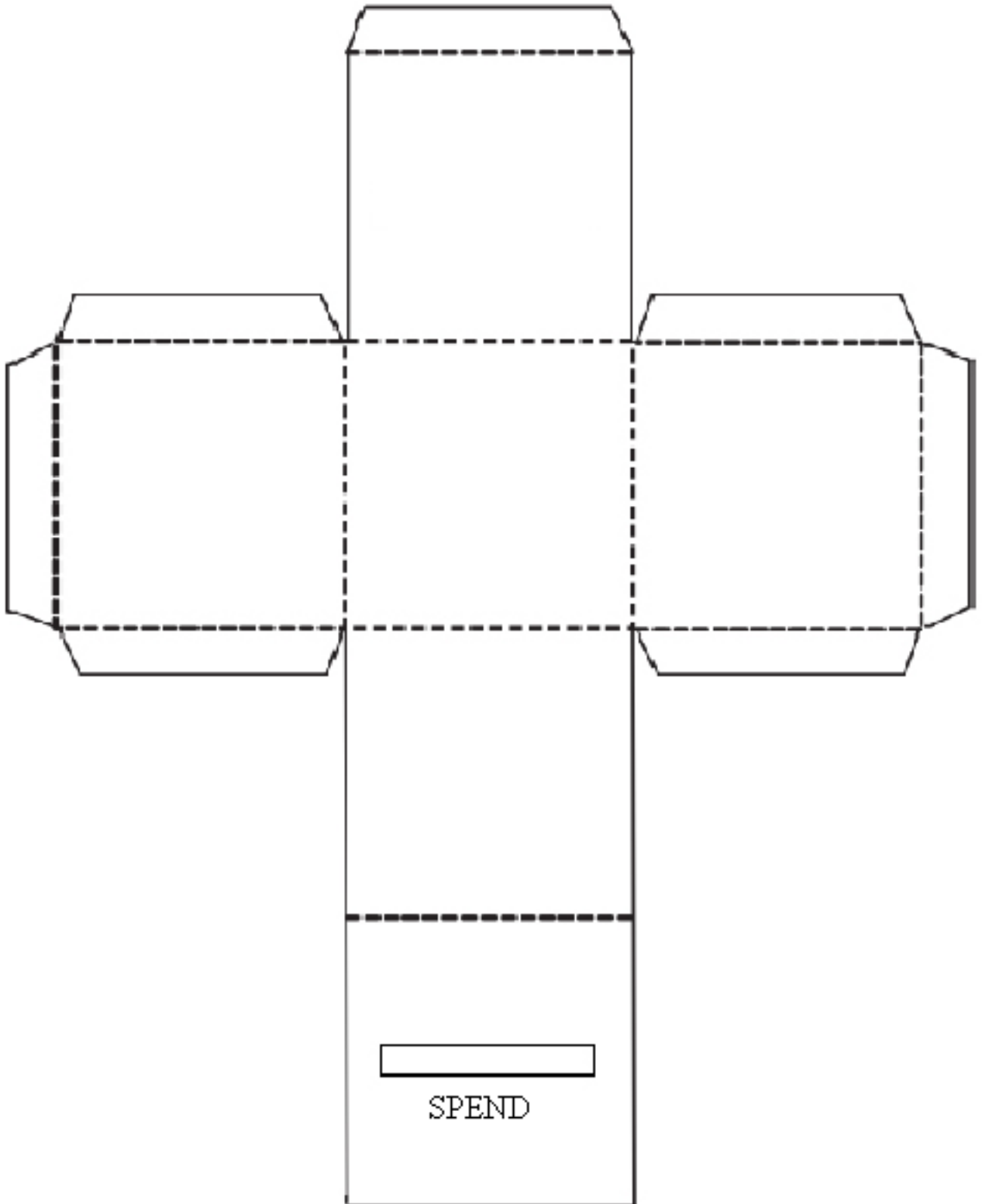
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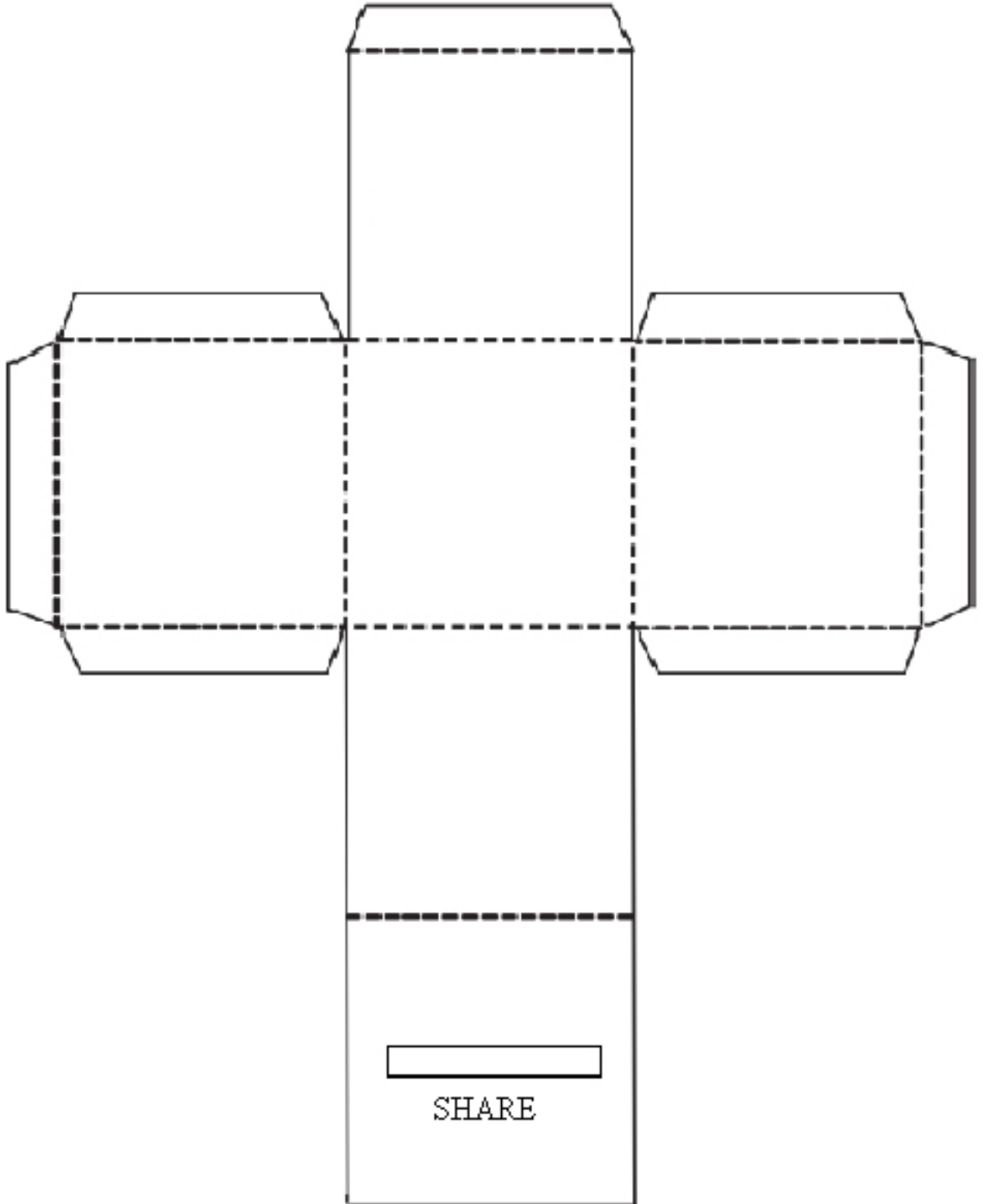
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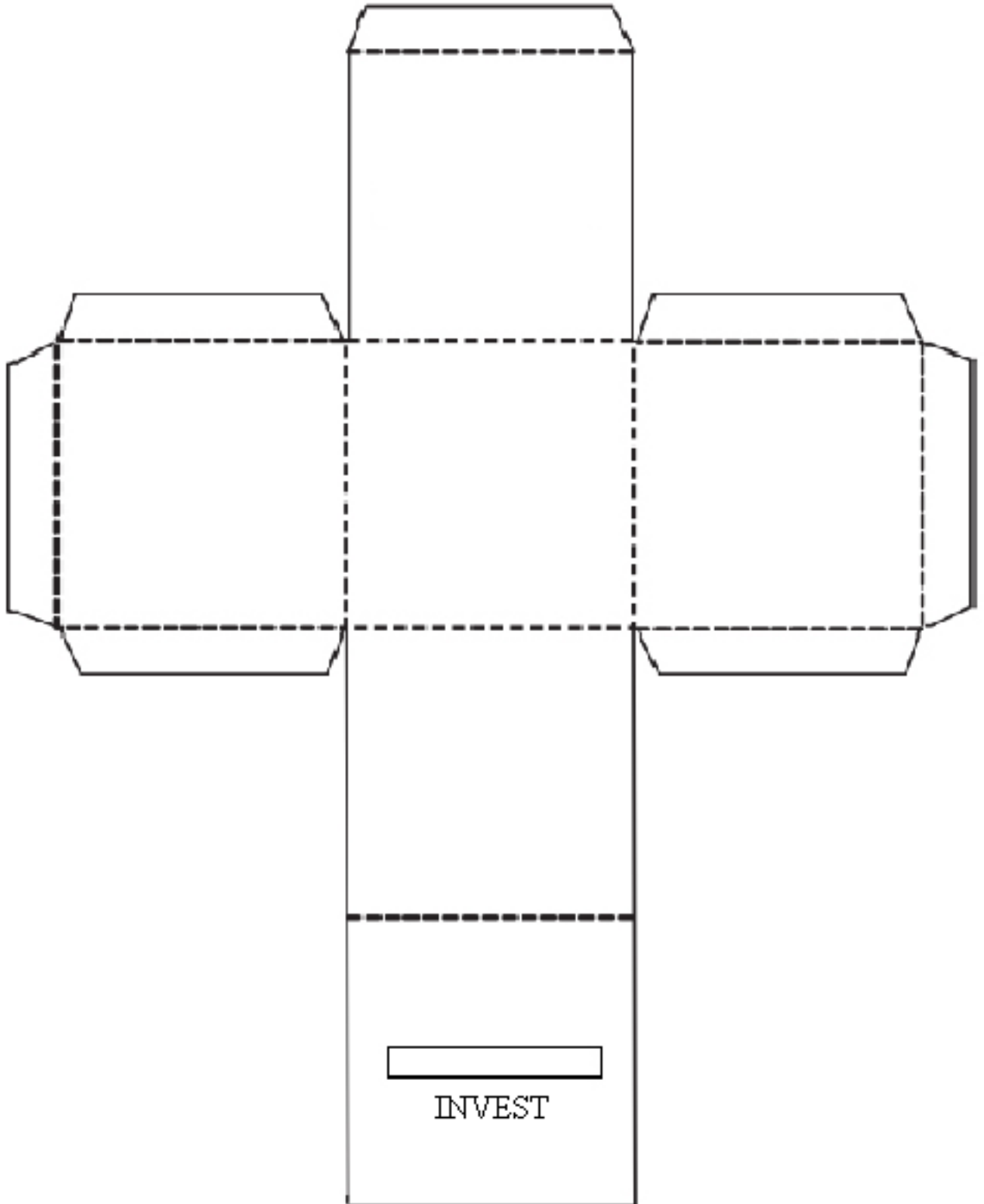
Have students discuss these ideas and share their answers with the class.













Activity #3:

# DO YOU INVEST?

## WORKSHEET FOR STUDENTS

### Directions

In this episode, two of the Biz Kid\$ are investors. They invest their money in different ways. Answer the questions below about investing.

1. Do you have a savings account? Do you have a special goal for your savings?

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2. To invest your money is to put it to use in a way that has the potential to grow in value. Is a savings account an investment? Why or why not?

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3. A mutual fund is a pool of investments that you can buy a portion of. What is one benefit and one drawback of having a pool of different investments all together?

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4. A share of stock is a small portion of ownership of a specific company. What is one benefit and one drawback of buying a share of just one company at a time?

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5. If you had to choose between investing in one share of a mutual fund or in one share of stock, which would you select and why?

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



# BIZ TERMS DEFINITIONS

- *Allowance*: An amount of money that is given on a regular basis, usually in exchange for completing specific tasks.
- *Budget*: A spending plan for managing money during a given period of time.
- *Charitable giving*: Giving something as a gift, grant, or contribution, usually money.
- *Enterprise*: A business firm.
- *Inflation*: A rise in the cost of goods and services when too much money is in the economy.
- *Interest*: A fee charged for borrowing money.
- *Investing*: Putting your money to use in a way that has the potential for it to grow in value.
- *Mutual fund*: A diverse group of financial investments that may include stocks, bonds, and more.
- *Stock*: Shares representing ownership of part of a company.
- *Work ethic*: A belief in the moral benefit and importance of work.



Produced by: *Biz Kid\$* LLP

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Funded by:

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