



CURRICULUM PACKAGE

Episode 110

“How to Achieve Your Financial Goals?”

Episode 110 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.

Contents

Biz Terms (Vocabulary)
Equipment and Materials Needed
Day One: Student Activity
Day Two: Student Activity
Family Activity Sheet
Discussion Questions

Worksheets:
“Get to My Goal”
“How I Spend My Time”



Episode 110: "How to Achieve Your Financial Goals"

Biz Terms

- | | |
|--------------------------------|----------------------|
| 1. bank | 12. opportunity cost |
| 2. budget | 13. penalty |
| 3. certificate of deposit (CD) | 14. profit |
| 4. compound interest | 15. realistic |
| 5. credit union | 16. records |
| 6. empowering | 17. relevant |
| 7. financial diary | 18. rewarding |
| 8. goals | 19. save |
| 9. gross profit | 20. savings account |
| 10. invest | 21. spend |
| 11. net profit | 22. track spending |

Suggestions for using Biz Terms include:

- Have students research and write dictionary definitions.
- Discuss the use of these terms in the episode of **Biz Kid\$**.
- Have students construct sentences using these terms.
- Have students write paragraphs, stories, or dialogs using these terms.
- Create math word problems using these terms.
- Create crossword puzzles using these terms.
- Write personal financial goals using these terms.



Episode 110: "How to Achieve Your Financial Goals"

Equipment and Materials Needed

Day One and Day Two:

- TV
- DVD Player
- DVD of Episode 110
- Overhead Projector (OHP)
- Blank OHP Transparencies and OHP Pens
- Student nametags (optional)
- Student pens or pencils for each person

Day One only:

OHP Transparency and student copies:
"How I Spend My Time" Worksheet.

Day Two only:

- Students need their completed worksheet from Day One titled "How I Spend My Time."
- Scratch paper for each student.
- Crayons, colored pencils, or colored markers for each student.
- White board with Dry-Erase markers or large chart paper and markers.
- OHP Transparency and student copies of:
 - "Get to My Goal" Worksheet
 - "Family Activity Sheet" for Episode 110
 - "Biz Terms" for Episode 110



Episode 110: "How to Achieve Your Financial Goals"

Preparation to be done prior to the session:

- Check with the teacher or facility regarding the equipment available.
- Gather materials listed above, as needed for Day One or Day Two.
- Make student copies and OHP Transparencies as indicated above.
- Have extra copies of the Day One worksheet "How I Spend My Time" on Day Two for any new students/youth.



Episode 110: “How to Achieve Your Financial Goals”

Day One

Introduction:

Welcome students/youth to **Biz Kid\$** and introduce yourself giving your name and job title.

Explain that **Biz Kid\$** is a program to help people become financially educated, learn work-readiness skills, and to even become entrepreneurs... Biz Kids!!! They can view the program **Biz Kid\$** with their families on Public Television stations all over the country, and also participate by using the **Biz Kids** web site. Today, they get to see an episode with you.

Show Episode 110 “How to Achieve Your Financial Goals”.

Activity to follow viewing the program together:

- Invite students/youth to stand and stretch a minute, and then ask them to please be seated.
- Ask students to raise their left thumb if they've ever written in a diary. Keeping those thumbs up, ask students to raise their right hand if they've ever thought about reading someone else's diary!!! After the laugh, ask them to put thumbs and hands down.

Today's pre-viewing question:

What do you think of when a referee raises their arms straight up in the air and yells, “GOAL!!!”?

Students will probably relate to soccer or football goals; and then tell them that there are other types of goals as well that relate to money or finance. Reaching those goals is also a winning situation! Say that you are now going to watch this **Biz Kids** episode together, and you'll share more following the program.



- Explain that today they have the opportunity to keep a “Time Diary” to determine how they budget their time. Say that in the next session they will compare and contrast their “Time Budget” with that of others.
- Distribute the “How I Spend My Time Diary” Worksheet to students.
- Read the directions at the top together. If possible, use an overhead projector and a transparency of the worksheet to show students how to fill-in the lines beside the hours of the day.
- Ask them to please bring their completed worksheets to the next session.
- Thank students for their attention and cooperation and bid them adieu!



Episode 110: "How to Achieve Your Financial Goals"

Day Two

Introduction

Play part of the theme music for **Biz Kid\$** from the episode introduction to motivate and engage the students/youth. Then stop the music, welcome students to today's session, and introduce yourself. If needed, ask students to please use their name tags.

Review and Share Data

- The activity that followed viewing Episode 110 was to complete the "How I Spend My Time Diary" Worksheet.
- Give students a moment to locate their papers.
- Tell them that either with a partner or in a small group, they are going to compare and contrast the data they recorded about how they budget or use their time.
- Next, allow five to ten minutes for all students to share their data with their partner or group.
- Ask students to please return to their seats when ready.

Call on student volunteers to answer such questions as:

- Did everyone budget or use their time in exactly the same way?
- Were you surprised by any of the results?
- What is something you learned?

Conclude that people use time in different ways. Then add that successful people, like Biz Kids, have learned how to budget time and money carefully to achieve their goals. You want your audience to be successful in reaching



their goals, whether the goal is something they want or something they need to do.

Explain that there are **long-term goals** that may take a year or more to achieve; and there are **short-term goals** that take three months or less.

In order to reach their goals, it's best to have a plan. Say to your audience, "Stay tuned!"

Collect "Time Diary" papers to give to the teacher, while students have a minute to stretch and chat. Play a few seconds of the **Biz Kid\$** theme music, stop the music, and ask for their attention once more.

Activity

Ask students, "What should "Jo Student" do if he or she wants to earn an "A" in a class?" Remind them that a final grade is a **long-term goal**.

Record students' responses on a white board, chart paper, or use an overhead projector. Conclude that there are specific behaviors that "Jo" could do on a weekly basis to reach that long-term goal. Smaller steps are considered **short-term goals**.

Answers may include:

- completing all homework neatly and on time.
- studying and reviewing the material.
- practicing the skills involved.

How they use their time is part of the plan! Explain that accomplishing these **short-term goals** will help them reach their **long-term goals** successfully. Repeat the adage, "Eat that elephant one bite at a time!" Tell students that the same is true for reaching financial goals.

Activity with "Get to my Goal" Worksheet

While distributing this worksheet, invite students/youth to stretch, and then be seated.

Remind students that a **financial goal** is a statement of something a person wants or needs to do with his or her money.



On the board or using the overhead projector, write the words “**Long-term Goal**=Buy a new video-game system.” Then, below that write the words: “**Short-term Goals.**” Ask students to offer short-term goals that could lead to the purchase of a new video-game system.

Some ideas might include:

- Researching different systems and comparing attributes.
- Saving allowance and gift money.
- Doing extra chores to earn additional money.
- Opening a savings account to store money and earn interest.
- Reviewing store flyers and the Internet, comparing prices, and determining where to purchase the game system.
- Asking a parent or guardian to take you to the store to buy the game system, or to help you make the purchase online.

Record students’ comments below the words “**Short-term Goals**”.

Next, ask students if there is a particular **order** in which these goals must be met. Have them **number the goals** in an order that makes sense.

Explain that they will have five minutes to consider and choose a **long-term personal financial goal**.

Some suggestions may include:

- taking a trip to an amusement park
- starting a business
- saving one hundred dollars or more
- buying a cell phone
- buying a car

Once they make a decision, they are to write their **long-term personal financial goal** at the top of the worksheet titled “**Get to My Goal**”.



Be sure that all students have some scratch paper and a pen or pencil, as well as the worksheet.

Organize students into pairs.

Student pairs will have 15 minutes to share their long-term financial goals; and to help each other develop **four short-term goals** to use to reach the long-term goal.

As they create their lists on scratch paper, remind them to determine **the order** in which the short-term goals need to be accomplished.

Once students finalize the order in which they will complete their short-term goals, direct them to **transfer these goals** onto the **“Get to My Goal” Worksheet**.

The short-term goal they will complete first should be written in the bottom space on the worksheet, the next goal in the second space from the bottom, and so forth.

Students may then draw and color images that symbolize each goal on their worksheet.

Suggest that they take their worksheets home, post them in a visible place, read them daily, and mark and date each box as a goal is accomplished. They should celebrate when the long-term goal is reached!!!

Summary and Review

Remind students that Biz Kids, like the ones featured in this episode, know how to achieve financial goals.

1. Spend less than you make.
2. A budget will help you reach your goal.
3. Make sure that what you are actually spending matches what you should be spending by keeping accurate records.
4. Invest what's left over.
5. Start now because time is on your side!



Distribute the "Family Activity Sheet" and the "Biz Terms" for Episode 110 to all students. Encourage them to share their new knowledge with their families later today.

Thank students for their time, attention, and participation! Wish them good luck in setting and reaching goals, and say, "Adios, Biz Kids!!!"



Episode 110: "How to Achieve Your Financial Goals"

Family Activity Sheet

Family Activities:

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.

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.

To get your child thinking about the small steps needed to reach a large goal, play this simple game. With your child, think of several financial goals, and write each one on a slip of paper. Set a timer for several minutes. Sit with your child, and draw one of the slips of paper. Take turns listing different steps that could be taken to reach the goal. The last player to list a step before the timer sounds is the winner for that round.



Episode 110: "How to Achieve Your Financial Goals"

Discussion Questions

1. Setting a financial goal includes setting a budget. What are some other elements involved in reaching a financial goal?
2. Do you know what you spend your money on? A lot of money goes out in ways we don't even think about, like a bag of chips after school or your text-messaging bill on your cell phone. The best way to start a budget is to keep track of everything you spend – a financial diary. Be prepared to be surprised, but it's the first step in reaching a financial goal.
3. Recall the two young men who started a business restringing tennis rackets. What were some of the challenges and successes of their business? How can their lessons help you reach a financial goal?
4. Jasmine of Eden Body Works started her business after a personal hair disaster. Now her company is more than three years old with 10 employees. How did her Web site jump-start her business and achieve her goals?
5. How does starting to save while you're young help you reach your financial goals?
6. The Credit Union Guy advised a young client to transfer savings to a CD. What is a CD? How does it compare to a savings account?
7. Becky Thomas is a Biz Kid with a pet sitting service. Why did she choose to start this type of business? Using Becky's example, explain the difference between gross profit and net profit.



Get to My Goal Worksheet

Name: _____

**Long-Term
Financial
Goal**

Short-Term Goal

Short-Term Goal

Short-Term Goal

Short-Term Goal



How I Spend My Time Diary

You are going to record your activities for a 24 hour time period. Remember to include hours of sleep, as well as time spent on school, Clubs or groups such as Scouts, sports, exercise, reading, music, art, TV, video games, meals, health, chores, and family time. It doesn't have to be exact, but try to include as much as you can. Have fun! Bring this sheet to share at the next session!

6:00 AM	
7:00 AM	
8:00 AM	
9:00 AM	
10:00 AM	
11:00 AM	
12:00 PM	Noon
1:00 PM	
2:00 PM	
3:00 PM	
4:00 PM	
5:00 PM	
6:00 PM	
7:00PM	
8:00PM	
9:00 PM	
10:00 PM	
11:00 PM	
12:00 AM	Midnight
1:00 AM	
2:00 AM	
3:00 AM	
4:00 AM	
5:00 AM	