

TIME FOR KIDS YOUR \$

FINANCIAL LITERACY FOR KIDS

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From the Editor: Thanks to the PwC Charitable Foundation, TIME For Kids is pleased to offer teachers, students, and their families a monthly financial-literacy magazine. —*Nellie Gonzalez Cutler, Editor, TIME For Kids*

Teaching the cover story CRAFT A CAREER

WHAT'S INSIDE

- Meet four young entrepreneurs.
- Financial expert Jean Chatzky answers readers' money questions.
- Is it ever wise to skip college to go directly into the workforce? TFK Kid Reporters weigh in on the debate.
- A night at the movies can be costly. Get the price breakdown on page 4.

SUMMARY

Maianda Griffith, 15, started a jewelry business to pay for school supplies. The cover story spotlights Maianda and three other young entrepreneurs.

TEACHING TIPS

Before Reading

Make Real-World Connections

- Tell students they are going to read about four kids who started their own business. Ask: Would you like to be your own boss? What might be the advantages of starting a business? What might be the disadvantages?

Build Comprehension

Recall Key Details

- Read the cover story together, stopping to discuss important details. Ask: What inspired Maianda's jewelry business? What does Maianda say is the key to her success? How does Maianda use her profits?

Build Vocabulary

Define Words in Context

- Draw students' attention to the power word *market*. Read the

definition aloud. Then read the paragraph in which the word appears. Ask: What does it mean to "market products"? What are some ways that a business markets its products? Do you think this is an important skill for a business owner to learn? Why or why not?

Start a Discussion

Critical Thinking

- Ask: What would Maianda say are the advantages and disadvantages of being her own boss? Do you think the advantages outweigh the disadvantages? Explain your reasoning.

Extend Learning

Design an Advertisement

- In groups, have students research an existing business to answer the following questions: What products does the business sell or what services does it provide? What makes the product or service unique or desirable? Who are the customers? Where is the best place to advertise? Tell students to use the answers to these questions to create an ad for the business. They should also write a paragraph explaining why the ad will appeal to customers and increase business.



a note from *Jean*

Dear Teachers,

This month, we tackle a topic that excites kids and adults alike: *Starting your own business.* (Want proof? Tune in to Shark Tank, nightly on CNBC.) Our goal is to inject a dose of reality. Pursuing your passion must make enough money to support you. Otherwise, it's a hobby, not a job. I hope you enjoy the classroom discussions that ensue. As always, we look forward to hearing about them.

Best,
Jean

FINANCIAL-LITERACY STANDARDS ADDRESSED

Grades K–12 I. Earning Income, II. Buying Goods and Services, V. Financial Investing

COMMON CORE STATE STANDARDS ADDRESSED

Grade 5 RI.5.1, RI.5.2, RI.5.4, SL.5.1, W.5.2
Grade 6 RI.6.1, RI.6.2, RI.6.4, SL.6.1, W.6.2

Teaching the story KIDS WEIGH IN

ASK JEAN
Jean Chanley is a money expert. How much money do you need to start a bank account?
Charlotte, NC, Bronx, New York

KIDS WEIGH IN
Is It Ever Wise to Skip College to Go Directly into the Workforce?
Charlotte, NC

YES!
Madeline Marks, 11
Washington, Pennsylvania

NO!
Charlotte Fay, 11
New York, New York

THE ECONOMICS BEHIND
A Night at the Movies
Charlotte, NC

TEACHING TIPS

Use these tips to support close reading of the debate: Is it ever wise to skip college to go directly into the workforce?

Before Reading Build Background

- Ask: What are some jobs that do not require a college degree? (*soldier, police officer, firefighter, plumber, retail clerk, food-service worker*) What are some jobs that require a college degree? (*teacher, lawyer, architect, doctor, nurse*) Complete a T-chart with student responses.

Start a Discussion

Critical Thinking

- Have students underline key arguments that Charlotte Fay makes for going to college. (*College is a great place to learn new things and expand one's knowledge of the world. It is challenging. It teaches hard work and perseverance.*) Ask: Can these same arguments be made for

jobs that do not require a college degree? Challenge students to use examples of jobs from the T-chart.

- Have students reread Madeline Marks's argument for skipping college to enter the workforce. Ask: Which of her points is the most persuasive? Explain your choice. Is pay the most important factor in choosing a career? Why or why not? What should be the most important factor in choosing a career? Explain.

Extend Learning

Write a Persuasive Essay

- Challenge students to write an essay expressing their opinion on the debate question. For step-by-step instructions, go to timeforkids.com/persuasive.

School / Home CONNECTION



Share these tips with your students' families.

- Encourage students to complete the family challenge on page 3 of the magazine. Have students present their plans to the class.
- Have students work with an adult family member to create a chart showing how much the cost of a night at the movies has increased since the family member was a child. Encourage students to discuss with their family member the price increases and the reasons behind them.
- Have students poll family members on the debate question on page 4. Pool the student data and make a graph. Do the family members' views differ from those of students? What might be the reasons for the differences or similarities? Did any students change their views on the debate after speaking to family members? What made them change their minds?

ADDITIONAL RESOURCES

councilforeconed.org/standards

Visit for free teaching resources and to download the K-12 national standards for financial literacy.

Better than a Lemonade Stand! Small Business Ideas for Kids

By Daryl Bernstein (*Aladdin*, 2012) This guide is packed with ideas for small businesses that kids can start on their own.

ANSWER KEY FOR WORKSHEETS

What's the Plan?

- entertainment for bug-themed parties
- Answers may include: flyers posted at school, posted on Facebook, and e-mailed to friends
- \$45
- \$300 / \$75
- Answers will vary.

Open for Business

- \$72
- \$18
- \$426
- Answers will vary.

Your Name _____

Date _____

WHAT'S THE PLAN?

Brian wants to start his own business. He began by writing a plan. Read his business plan. Then answer the questions.



Business Name *Get Buggy with Brian!*

About Brian Brian is in the eighth grade. He's been collecting bugs his whole life.

Idea Brian will provide entertainment at bug-themed birthday parties. Kids will take turns holding hissing cockroaches, giant butterflies, and spiders. Brian will share fun facts and lead kids on a backyard bug hunt.

Competition This service is not available in Brian's town, so the business will have no competition.

Spreading the Word Flyers will be posted at Brian's school. Brian's mother will post the flyer on Facebook and e-mail it to friends.

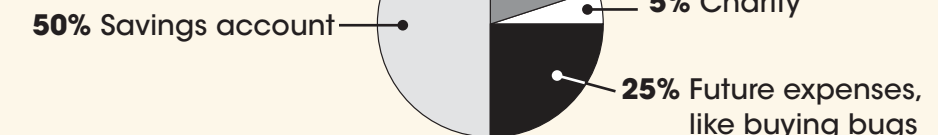
Minding the Money Brian already has an extensive bug collection and plenty of nets.

Startup Costs Paper for the flyers: \$10; ink for the printer: \$35

Funding Source Brian's savings account

Price for Services \$100 for two hours

How Profits Will Be Used



- What service will Brian's business provide? _____
 - What is one way that Brian will advertise his business? _____
 - How much of his savings will Brian need to start the business? \$_____
 - How much will Brian earn for six hours of work? \$_____
- How much of that total will go toward future business expenses? \$_____
- Do you think Brian's business will be successful? Why or why not? Use evidence from the business plan to support your answer. _____

OPEN FOR BUSINESS

The advertisement to the right is for dog-walking services. Use the ad to answer the questions.

- How much would Dina earn for walking four dogs for 45 minutes? _____
- How much does Dina charge for a 30-minute walk on New Year's Day? _____
- Dina walks five dogs for an hour on Mondays, Wednesdays, and Fridays. She walks four dogs for 30 minutes on Tuesdays and Thursdays. How much will she earn in total for the week?

- Which review do you think is the most useful to future customers? Put a ✓ next to it. Explain your choice.

DINA'S DOG-WALKING SERVICE



Prices

30-minute walk: \$12

45-minute walk: \$18

1-hour walk: \$22

Holiday Prices: Add \$6 to the price on all holidays.

About the owner Dina has been caring for her dog Princess for the past 10 years. Princess is one happy pooch! Dina also has five years of professional dog-walking experience.

Customer reviews

Dina has walked my dog for five years. I wouldn't trust anyone else with the job. —*Emma B.*

My golden retriever has so much energy. Dina keeps right up with him! —*Henry D.*

I've only known Dina for one month. But I give her two thumbs up! —*Sam C.*

For more information, call 555-1352.

STEPHEN BLUE

- What other information do you think would be helpful to customers? Explain. _____

Try It: Write a slogan, or catchy phrase, that will help customers remember Dina's Dog-Walking Service. Use the back of this page.