





Personal Finance Project

Driving Question: You have spent over \$150 on in-app purchases. Your parents are grounding you until you can get a job and make enough money to pay them back. How will you do it?

Background: You are not old enough to get a job in Ohio, so you need to start your own business. You are either going to mow lawns or babysit. In either case, competition is tough, and you need to have a plan and some startup cash. It's up to you to pitch your business idea Shark Tank style to earn the \$150 you owe them for in-app purchases.

Earn: You are responsible for earning at least \$150 plus any money borrowed needed to start your business.

Part 1 Instructions: Select the business venture you believe is best for you based on your own real-world circumstances.

Lawn mowing business	Babysitting business
Startup Costs: Fliers + borrowed lawnmower	Startup Costs: CPR certification + flyers
Operating Costs: 1 gallon of gas per lawn	Operating Costs: \$0
Potential Revenue: \$20 per lawn (90 minutes)	Potential Revenue: \$8 per hour

1. Which business did you select and why?

2. Is there a lot of competition in your neighborhood? If so, who? How do you plan on being better than your competitors?

Part 2 Instructions: Research and note on your handout the business costs.

Lawn mowing business	Babysitting business
<p>Startup Costs:</p> <ul style="list-style-type: none"> - Design and printing cost for 100 fliers - 1 gallon of gas 	<p>Startup Costs: \$30</p> <ul style="list-style-type: none"> - CPR certification - Design and printing cost for 100 fliers
<p>Operating Costs:</p> <ul style="list-style-type: none"> - 1 gallon of gas per lawn 	<p>Operating Costs:</p> <ul style="list-style-type: none"> - \$0

3. Write out your startup and operating costs in detail.

4. Write out how many lawns or hours of babysitting it will take to save enough (\$150) to pay back your parents. Include the cost of business.

Part 3 Instructions: Design a flier for your Shark Tank presentation / business using the rubric below as a guide. Your teacher will complete the rubric.

Fails to Meet Criteria	Flier Requirements	Meets/Exceeds Criteria
	Company name or service provider is clearly listed	
	Company tagline and logo is creative and memorable	
	The design and the colors are appealing	
	The information includes all pricing and services	
	Contact information is provided	



Save: You are responsible for saving at least \$150 plus any money borrowed needed to start your business.

Instructions: You are not old enough to establish a savings account without your parents. However, they have offered to set one up for you. Use the internet to explore the three options below and respond to each question.

Prompt	Piggy bank at home	Savings account at a credit union	Savings account at a bank
Name of bank or credit union you selected?	Not applicable		
What is the minimum amount you need to deposit and maintain to avoid a fee?	Not applicable		
How often can you withdraw money?			
Would it be convenient to deposit money? (Can you do it on your own)			
Does the account earn interest? If so, how much?			
Is the money in your savings account insured against theft, bank bankruptcy, etc.? How do you know, and for how much are you insured?			
Are there additional services to consider?			

5. Which savings account option did you select, and why?



Live: After you have saved enough to start your own business and pay your parents back, how will you spend your money?

Instructions: Identify how you plan to spend your money after you pay your parents back. Then develop a spending plan that you will present during the Shark Tank presentation.

<p>Appreciating Assets: Property owned by a person that increase in value over time. (i.e. private businesses, stocks, certificates of deposit)</p>	<p>Depreciating Assets: Property owned by a person that decrease in value over time. (i.e. cars, cell phones, shoes, clothes, video games)</p>	<p>Expenses: The cost required to purchase something. (i.e. food, movie tickets, cell phone plan)</p>
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6. List at least five items you plan to spend money on, and label them as either appreciating assets, depreciating assets, or expenses.

Item	Label (appreciating assets, depreciating assets, or expenses)

7. Did you note any items that you would need to grow your business, or any other appreciating assets? If so, what are the benefits of spending money on the appreciating assets you listed?

8. What are the advantages and disadvantages of spending money on depreciating assets or expenses?

Advantages	Disadvantages?

9. Write out your monthly spending plan using the template below. After entering the dollar amounts, subtract your savings and expenses / asset purchases from your total income. You do not need each expense / asset purchase line item completed, only what you will spend. You must have a zero balance.

INCOME: How much your business will profit each month:	\$
INCOME: Additional regular income such as an allowance:	\$
INCOME: Windfalls such as birthday money:	\$
SAVING: How much you plan to save each month:	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
EXPENSE or ASSET PURCHASE: [Enter your choice here]	\$
Spending Plan Balance (Total income - saving - expense / asset purchases)	\$

Shark Tank Presentation

Instructions: You are pitching your overall plan to your classmates and teachers. You must prove you have a plan to earn, save, and spend that is so strong that any parent would agree to it, and it would solve your \$150 debt problem created from your in-app purchases.

Pitch Guidelines

- Overall
 - You will have no more than 2 minutes to deliver your pitch.
 - If you use PowerPoint or Google Slide, you can only use up to 3 slides.
 - Your classmates and teacher will make notes in the appropriate rubric boxes.
- Earn
 - Include in your pitch your name, service, and business name.
 - Share why you believe this will be a successful business.
 - Illustrate the startup and operating costs of running your business.
 - Exhibit the flier you will use to advertise your business.
- Save
 - Explain where you will save your money and why.
- Spend
 - Review how you plan to spend your money.

Uh oh - I don't think that will work	Presentation Requirements	OMG - that is totally a great idea!
	Earning plan	
	Saving plan	
	Spending plan	
	Overall impression	