

Middle School Teacher Resource Packet



This packet is designed to help teachers with varying degrees of expertise and experience teaching personal finance. The table of contents allows teachers to jump straight to the resources they need.

This project-based learning assignment is student centric, awarding students the opportunity to explore responses and ideas independently. This resource packet also provides teachers with suggested resource pages that can be shared with students to provide specific direction.

Magnified Giving: Personal Finance Project Table of Contents

Student Handout Answer Key

- Earn: Pages 2-4
- Save: Page 5
- Live: Pages 6-7
- Shark Tank Presentation: Page 8

Student Resource Page: Page 9

Teacher Resources

- Additional personal finance activity ideas: Page 10
- Additional pedagogy resources: Page 10
- Example student work: Included in the bundle
- Google Slide / PowerPoint for instructions: Included in bundle
- D School Playbook and Participant Worksheet: Included in bundle

Answer Key

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?

Answers will vary. Some students may show their work and include the startup costs, citing where they found the information or using the information provided in the links of the student resource packet. Question 3 does require students to show their work.

CPR certification resources were in person. Teachers can decide whether to allow students to take an online class.

Flyer printing on the resource page was linked to staples, but there are many options students can choose from if teachers prefer to allow students to conduct an independent web search.

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

Answers will vary, but It is recommended to introduce students to the four P's of marketing:

- Product (or service)
- Price
- Promotion
- Placement

Assign students the responsibility of determining what the point of difference of their service will be.

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

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

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

Answers will vary, but students should show their work and include the startup costs, citing where they found the information or using the information provided in the links of the student resource packet.

CPR certification resources were in person. Teachers can decide whether to allow students to take an online class.

Flyer printing on the resource page was linked to staples, but there are many options students can choose from if teachers prefer to allow students to conduct an independent web search.

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.

Answers will vary, but ensure the math adds up and is consistent with student estimates of 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.

Below is a Single Point Rubric. To understand further how to use it, please read Meet the #SinglePointRubric: <https://www.cultofpedagogy.com/single-point->

rubric/

Notes on what needs improvement:	Criteria for proficient performance:	Notes on how the work meets or exceeds expectations:
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	Answers will vary	Answers will vary
What is the minimum amount you need to deposit and maintain to avoid a fee?	Not applicable	Answers will vary	Answers will vary
How often can you withdraw money?	Anytime	Answers will vary	Answers will vary
Would it be convenient to deposit money? (Can you do it on your own)	Yes	Answers will vary	Answers will vary
Does the account earn interest? If so, how much?	It does not	Answers will vary	Answers will vary
Is the money in your savings account insured against theft, bank bankruptcy, etc.? How do you know, and for how much are you insured?	It is not insured.	Answers will vary - but it should be insured up to \$250,000 by the NCUA	Answers will vary - but it should be insured up to \$250,000 by the FDIC
Are there additional services to consider?	Answers will vary	Answers will vary	Answers will vary

Facilitators: Provide examples of financial institutions in your area should you feel your students need more guidance than assigning a web search, consider developing a list of four or five area financial institutions to select from such as this:

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

Answers will vary but should be driven largely by low (to no) minimum balance requirements, convenience (location), and linked to a parent's account.

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)
Answers will vary	Answers will vary
Answers will vary	Answers will vary
Answers will vary	Answers will vary
Answers will vary	Answers will vary
Answers will vary	Answers will vary

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?

The intention of the question is to cause kids to think about spending differently. Most kids (and adults) spend money on depreciating assets or expenses and thus fail to build wealth. Teachers should nudge students to consider purchasing at least some money on items that will grow their wealth over time.

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

Advantages	Disadvantages?
<p>Answers will vary, but could include: People need to eat, have clothes to wear, enjoy life with experiences, etc.</p>	<p>Answers will vary, but could include: People are often influenced by the culture of Keeping up with the Jones',</p>

There is strong evidence that experiences make people happier than possessions.

buying things they don't need. There is strong evidence that doing so does not make you happier in the long run.

Failing to build wealth is a failure of working toward financial freedom (retirement).

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]	\$
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.

Below is a Single Point Rubric. To understand further how to use it, please read Meet the #SinglePointRubric: <https://www.cultofpedagogy.com/single-point-rubric/>

Notes on what needs improvement:	Criteria for proficient performance:	Notes on how the work meets or exceeds expectations:
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	

Student Resource Page

EARN

Name of Resource	Resource Link
CPR certification	https://www.redcross.org/local/ohio/take-a-class/cpr-cincinnati-oh
Price of gas	https://www.gasbuddy.com/GasPrices/Ohio/Cincinnati
Printing flyers	https://www.staples.com/sbd/content/copyandprint/copiesanddocuments.html
Four P's of Marketing	https://www.investopedia.com/terms/f/four-ps.asp

SAVE

Name of Resource	Resource Link
Learning Bank: Checking & Savings Accounts	https://www.fdic.gov/about/learn/learning/accounts.html
Savings resources and tips for teens	https://americasaves.org/for-savers
CFPB bank account (savings) search engine	https://www.consumerfinance.gov/ask-cfpb/category-bank-accounts-and-services/

LIVE

Name of Resource	Resource Link
Assets vs. Liabilities	https://www.youtube.com/watch?v=ECgQtEf1sU4
What is an Asset?	https://www.investopedia.com/terms/a/asset.asp
Experiences vs. Possessions	https://goo.gl/qEa1ig

Teacher Resource Page

Additional Personal Finance Activity Ideas	
Unit	Resource Link
EARN	https://www.ngpf.org/curriculum/career/
SAVE	https://www.ngpf.org/curriculum/saving/
LIVE	https://www.ngpf.org/curriculum/budgeting/
GIVE	http://www.magnifiedgiving.org/
Middle School Specific Curriculum	https://goo.gl/mDU49o

Additional Pedagogy Resources	
Type	Resource Link
Project Based Learning	http://www.bie.org/
Design Thinking for a Giving Project	https://dschool.stanford.edu/