



BIZ KID\$
Episode 302: "Wheel of Misfortune"

Day Two
Introduction

Play part of the theme music for "Biz Kid\$" from the episode intro to motivate and engage the students. Then stop the music, welcome the students to today's session, and introduce yourself.

Review and Connect with the Previous Session

The young entrepreneurs featured in this episode of "Biz Kid\$" certainly had their share of financial misfortune! However, they didn't give up and quit; they learned from their mistakes and made plans to solve the problems. John, Johnny, and Tau, owners of "Trafik" didn't prioritize their money wisely; they went for "looks" over security and paid a high price for their choices. Protecting their assets should have been the priority. So they made a plan to repay their customers who suffered losses and held events to raise more money. Their motto is "Never Give Up!"

Aileen owes over \$9000 in credit card debt, yet she has already paid over \$10,000 in interest payments alone on that debt load. Only one third of her payment goes toward paying down the principle, while two thirds goes to interest. She learned that spending money on "wants" instead of "needs" led to returning to live with her parents, and made it difficult to get student loans due to her debt load. She cut her expenses; holds garage sales; sells pet products online that she sews; and has started a coupon web site. She shopped 'til she dropped...deep into debt.

A good place to begin learning about financial responsibility and time deadlines is to use the public library. There are consequences for not





returning books on time, from late fees to having the debt turned over to a collection agency. Get in the habit of meeting your obligations on time. Ariell of "Smile Entertainment" wasn't smiling when she received a traffic ticket for running a stop sign. The officer ascertained that she didn't have any car insurance...her biggest problem. She worked and raised funds for the car for her business, but didn't spend less than \$200 for car insurance. Again, a matter of priorities...If you drive a car, you need to have car insurance!

Calib, bitten by a dog when he was ten, didn't have a financial plan. When he started getting money at 18 as a result of the accident, he blew it on a car, a drum set, a snow board, tools, and other things. Financial misfortune hit his family when his Mom lost her job, and some of his money was needed to keep the family home and pay the bills. He's learned the necessity of having a savings plan and emergency funds to fall back on when misfortune strikes. He'll do a better job going forward. Calib's story proves the point that excessive spending is the number one reason for financial misfortune. Lonnie, the budgeting barber, owner of "Lonnie's Young Cuts", worked and saved every penny to open his own business. He was robbed two months after opening his shop. He learned that an entrepreneur needs to have an emergency fund to cover six months' worth of business expenses; it's also a good practice for personal budgets. Always have a back-up plan or two! Invite students to take a minute to stretch and then resume.

Activity

Wheels of Fortune and Misfortune

In this episode of "Biz Kid\$", financial misfortunes abound. On Day One, after viewing Episode 302, students brain-stormed a list of misfortunes. If you have it, use that list to jog their memories. Have them add as many





other financial misfortunes they can think of to the list. Then have them create a “wheel” with spokes listing the misfortunes.

Next, brain-storm a list of financial “fortunes”, sound financial practices that could prevent or fix the financial misfortunes that were listed. Again, create a wheel with spokes and list the good financial practices.

At this point, you could divide the class into teams and have a competition, similar to a spelling bee, using both the financial misfortunes and fortunes as questions and answers. The more students are exposed to these ideas the more likely it is that they will become comfortable with the financial terms, and aware of the consequences of excessive spending.

You could also have students copy both wheels and share them with their families in order to create a family dialog about finances.

Distribute the “Family Activity Sheet” and the “Biz Terms Sheet” for Episode 302 to each student.

Thank students for their attention and participation and remind them that we often learn the most from mistakes, just never give up!

