

Earning

MODULE 2



PACIFIC NW
FEDERAL CREDIT UNION

Questions?
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Lesson 2: Earning

Objectives: Students will identify key terms associated with and explore ideas for earning money.

Procedure:

1. Begin by asking students if/how they currently earn money. If many students want to share have students do a quick pair share before holding a class discussion.
2. Next, either give students the \$100 hand out OR ask them to draw a picture of a one-hundred-dollar bill on one side of a piece of paper (For distance learning, this might be the better option). It can be as simple as a rectangle with \$100 written in it. On the other side, ask students to write something they would buy with \$100. Tell the students they may also write "Save" on the bill if they choose to save it to spend later. Or they may write "Donate" along with the name of the cause they would like to help. (Note: Remind students that they should always have a parent or guardian's permission before donating money to a charitable cause.)
3. If you can do this lesson in a physical classroom, have the students crumple up their \$100 bills and have a "snowball toss" - with students sitting in a circle, each student will throw their crumpled-up bills to the center. Each student should end up with someone else's "snowball." Have the students take turns reading aloud how their peers chose to use their \$100. If you are doing this lesson via distance learning, you may have students either share their own or use an app, such as Padlet, where everyone can post their answer and switch whose they read aloud.
4. After sharing what they would do with the money, ask students if they would be willing to make the same choice to use the \$100 if they had to work 8-10 hours (for example in a fast-food restaurant) to earn the same amount of money. **How would working for \$100, instead of being given \$100 as a gift, change how they would use their money?**
5. Discuss the vocabulary words on the vocab handout.
6. Lead the students through the class survey. Have students anonymously write their answers on a piece of scrap paper. Then have 1-2 students tally the answers.
7. Hand out the "How can you earn money NOW?" worksheet. Read through the first example and allow students time to fill in the rest of the chart.

Shark Tank Project – This can be as short as 1 class period (if you just use the shark tank handout) or a project that is taught over 1-3 weeks. Use the materials you feel are age appropriate and meaningful to your students.

8. Show a few "students in the tank" videos. Be sure to include one with a pitch so the students understand the concept when they are thinking of their own pitch. Here are 2 that are inspiring. Cassidy really knows her stuff!
<https://www.youtube.com/watch?v=Gb3UKbSS48g>
Jack's pitch is great!
<https://www.youtube.com/watch?v=-EVOzrS-R1Y>
This is a fun episode of Rachel Ray where 4 kids pitch to the sharks of Shark Tank
https://www.youtube.com/watch?v=jaQHN_tUyFk
9. Hand out the Shark Tank packet, read through it as a class and answer questions.
10. Give your entrepreneurs the option of working alone, with a partner, or in a group of three.
11. Give students time to develop their business plan on the "Shark Tank" handout.

Extensions:

12. Elect a panel of students to act as Sharks for each pitch OR have ALL the students act as sharks with a reflection form for each pitch. See the "Be a Shark" feedback form.
13. **Physical Learning Extension:** Create a market day. Students can sell their goods and services. They can use classroom money or real money for this. **Note:** Parents will typically need to help with the student market. Some examples of things students could sell for market day include:
 - a. Slime
 - b. Milk Shakes
 - c. Jewelry (friendship bracelets, beaded items, etc.)
 - d. Art
 - e. Cookies
 - f. Etc.
14. **Distance Learning Extension:** Use the "Create a Commercial" handout to have students create a commercial for their idea. All instructions are included on the handout for students.

\$100

One Hundred Dollars, Just for you!

- You have just been gifted \$100! What would you buy with \$100? Cut out your \$100 and write your answer on the back of your bill.
- You may also write "Save" on the bill if you choose to save it to spend later.
- Or you may write "Donate" along with the name of the cause you would like to help. Examples: animal shelter or children's hospital. **Note:** You should always have a parent or guardian's permission before donating money to a charitable cause.
- You do not need to spend it all in one place, you may choose to use it in several ways listed above.
- We are not taking the time to research the price of things, so do your best to estimate the price of the items you would spend your money on.

How would working for \$100, instead of being given \$100 as a gift, change how you would use your money? Use the space below to write your answer.

Anonymous Class Survey

Have students record their answers on a separate sheet of paper.

Take a class survey, asking the following questions:

1. Do you receive an allowance?
2. Do you need to earn your allowance by doing chores or helping around the house?
3. Are you required or choose to save part of your allowance?
4. Can you spend your allowance any way you want?
5. Are you satisfied with your allowance system or lack of one?

Then compare your class answers with the survey from Kids' Money:

<http://www.kidsmoney.org/kallsurvey.htm>

What comparisons can students make? In what ways do students think that age, number of kids surveyed, and demographic details might influence the survey results?

Results from Kids' Money:

- 77% get allowances
- 70% must do chores for their allowance
- 38% must save part of their allowance
- 68% may generally spend their allowance any way they want
- 69% are satisfied with their allowance system or lack of one.

Bonus Math Extension: If your students are at an appropriate age, have them calculate your class percentages to compare to Kids' Money percentages.

Vocabulary

Allowance: Money that a guardian gives to a child on a regular basis; often the money is given in return for a child doing chores

Paycheck: A paper document, called a check, which is given to an employee for wages or salary

Wages: Money that is paid to workers; usually based on the number of hours that have been worked or the number of items or sales that are made,

Salary: An amount of money paid to an employee on a regular basis for work that has been done.

Advanced Vocabulary:

Commission: A fee or percentage of money given to a salesperson for his or her services based on the selling price of the item.

Tip/gratuity: A small gift of money to show appreciation for work that has been done.

Gift: Money given to a person that is not in exchange for work.

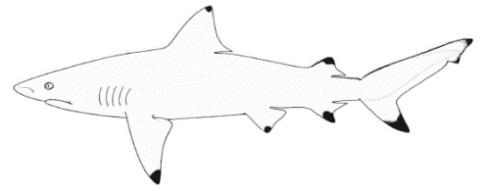
How can you earn NOW?

You may be young but that does not need to stop you from beginning to earn money NOW! Let's come up with some ideas together. Use the space below to brainstorm ways to make money NOW.

Idea	Action Plan
Collect cans and return them to the bottle deposit.	Ask people I know in the neighborhood to come collect their cans once a week. Then while mom is shopping I'll do the bottle returns. *Note: If asking for neighborhood help, such as in this example, please check with a parent before asking and never approach a stranger without an adult present.

Use the space below to add to your list as your class shares their ideas:

Shark Tank



You have been invited to meet with the sharks! Let's develop your business plan! Answer the questions below. Then turn your answers into a presentation for the sharks. You will present your business ideas to the class.

What is your business?

What is your company name? _____

What service or good does your business provide?

How would you start your business?

Would you need to hire any employees? Who would work for you?

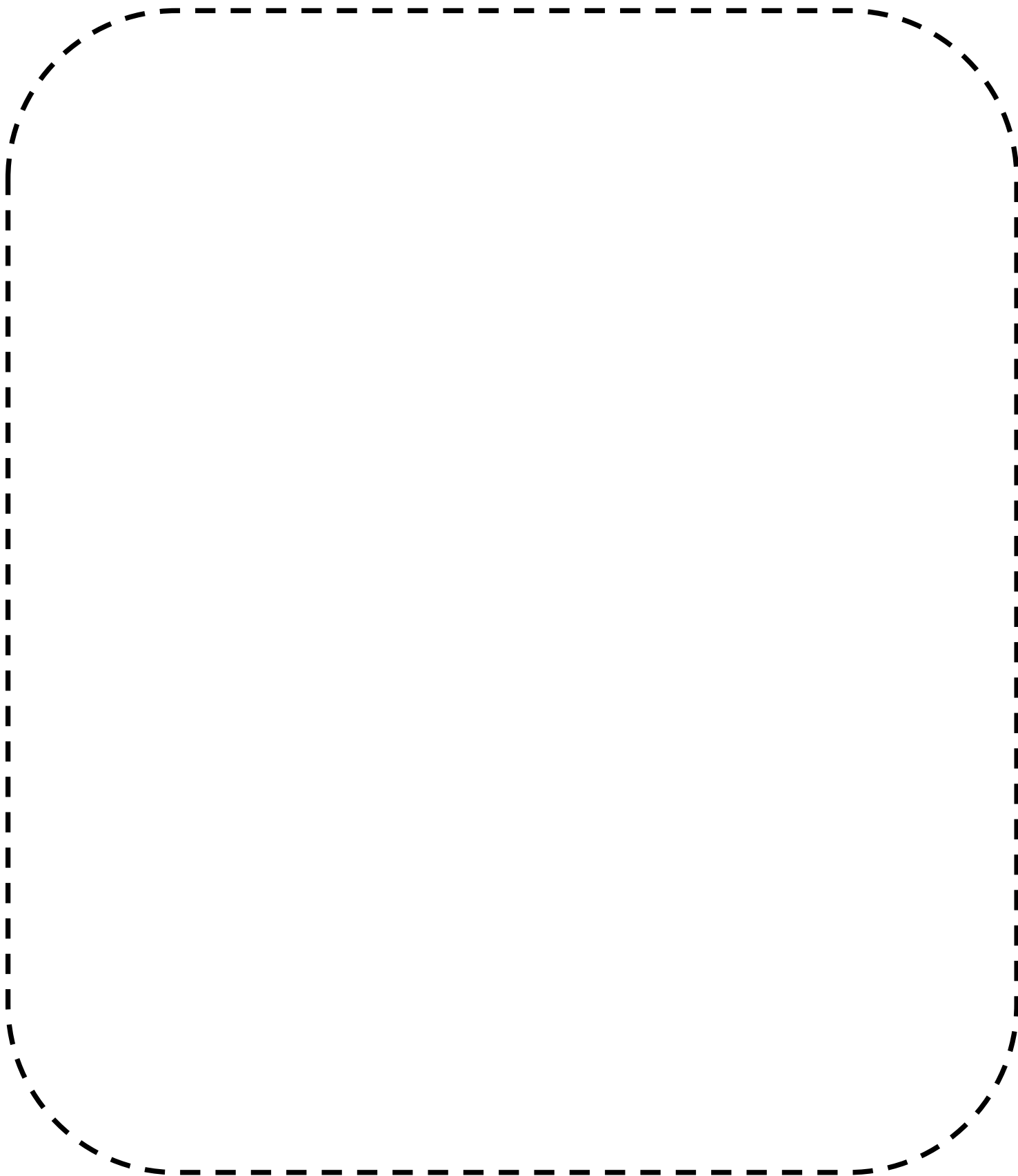
How much would you charge for your good or service?

Who would buy your product?

Where would you sell your product?

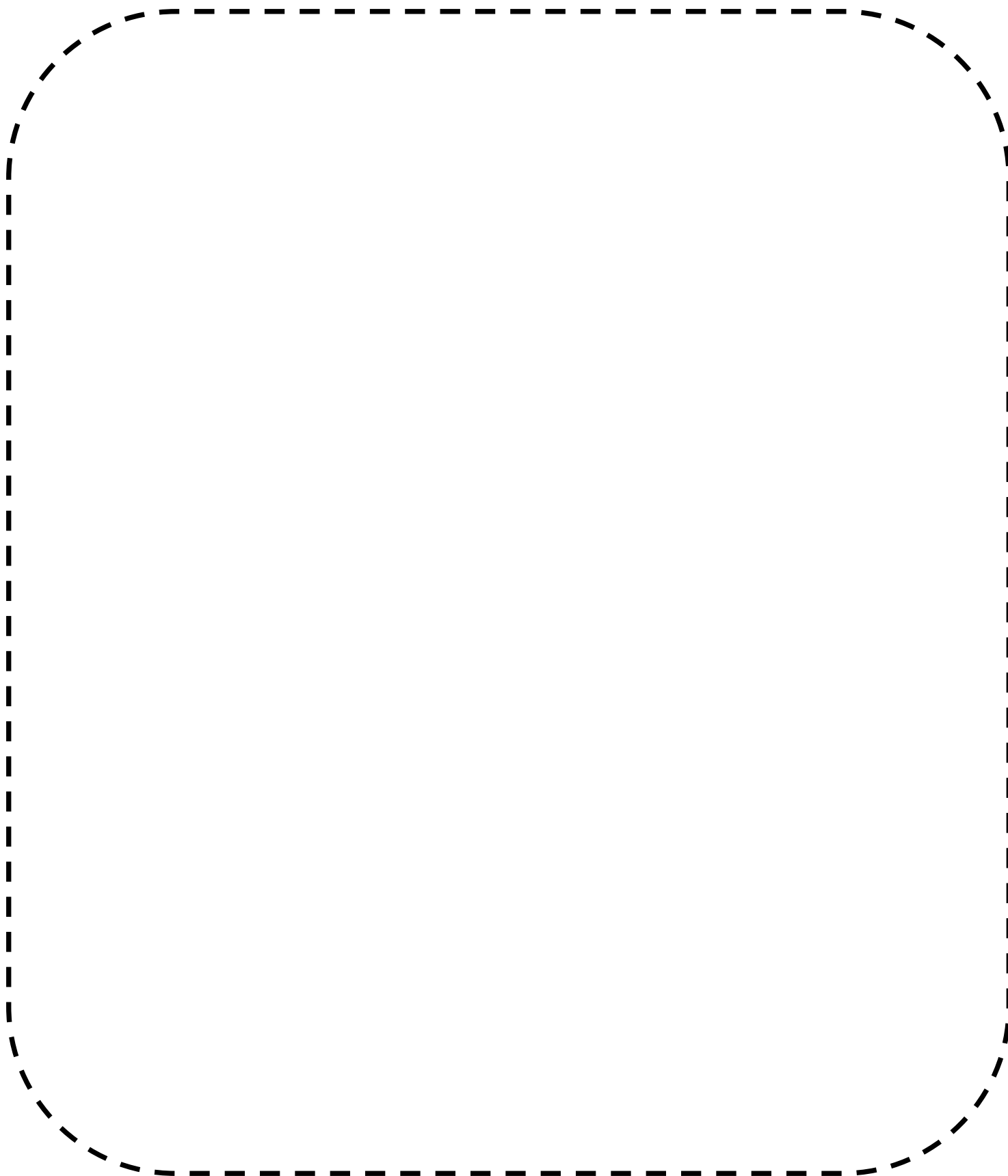
Create a Drawing or Model of Your Good or Service

Name _____ Date _____



Create an Advertisement for your Business

Name _____ Date _____

A large, empty rounded rectangle defined by a dashed black line, intended for a student to draw an advertisement for their business.

Create a commercial

You have worked hard to create your business! Now it is time to spread the word and let people know about the great product or service you created.

Using a phone, ipad, computer or other recording device, create a commercial for your product. The commercial should show potential customers how your product or service can help them. Convince people to purchase what you created!

The commercial should be a minimum of 30 seconds but no longer than 1 minute and 30 seconds. Use the Scoring Checklist below to create an informative commercial for your business!

Commercial Due Date: _____

Commercial Scoring Checklist

Name: _____ Date: _____

_____/10 Name of product was stated.

_____/10 Purpose of product was stated.

_____/10 Commercial is well organized.

_____/10 Commercial is at least 30 seconds long but no longer than 1.5 Minutes

_____/40 Total points possible

Commercial Scoring Checklist

Name: _____ Date: _____

_____ /10 Name of product was stated.

_____ /10 Purpose of product was stated.

_____ /10 Commercial is well organized.

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Commercial Scoring Checklist

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_____ /40 Total points possible

Dear Families,

As you know, we have been creating business plans in class. The students had the opportunity to pitch to the sharks, and now it is time to see how their product or service really sells!

Please help your student create their product to sell in our class market. We will be selling our goods to other students so they should be reasonably priced, no more than \$2.00 an item.

Participation in our class market is optional. If a student chooses not to participate, they will be given another important job to help our market succeed.

All students who would like to participate may do so. If finding materials to create their product is difficult, please contact me. I'm happy to help your student come up with a product or service that uses the materials we have here at school.

Our Class Market Day will be: _____.

Please contact me with any questions you have.

Sincerely,