***Cleo Edison Oliver, Playground Millionaire***

Sundee T. Frazier ∙ Scholastic Inc., 2016

**Book Synopsis**: Cleo Oliver, a fifth-grade girl with big ideas, has decided to change her name to Cleo *Edison* Oliver and become a successful entrepreneur just like her hero Fortune A. Davies. She follows Fortune’s business principles through a series of business ventures and discovers in the process the value of her most cherished resource – her family and friends.

**Grade K-1 Chapter-by-Chapter Teacher Guide**

This book is rich with literature, math and economics and personal finance connections.  This guide focuses on economic and financial connections and also includes lessons featuring other shorter books.

**Usage Notes:**

* It is assumed that the featured chapter has been read by or to the students. If not, it will be necessary to read the content to the students.
* The suggested classroom activity is meant to be quick and reinforce a specific concept. Additional Online Lessons are also provided for instruction to enrich economic concepts; many also include literature connections.
* The [**Financial Fitness for Life: Parent's Guide - Grades K-5**](https://www.econedlink.org/parent-resources/)published by the Council for Economic Education has helpful information and activities that can be used in the classroom as well. It is available in English and Spanish. The K-2 portion is found on pages 1 to 32 and Grades 3-5 is found on pages 35 to 62 with each covering Earning Income, Saving, Spending, Credit and Money Management. <https://www.econedlink.org/parent-resources/>

**Chapter 1: New Name, a New Business**

In this chapter, we meet Cleo and her siblings, Josh and Julian. Cleo has decided to change her middle name from Lenore to Edison so that her name becomes Cleo Edison Oliver. Then, she can go by her initials CEO because that is exactly what she plans to be…Chief Executive Officer of Cleopatra Enterprises, Inc. Cleo’s idol is business guru Fortune A. Davies, and she is applying Fortune’s tips as she starts a business selling avocados from the tree in her yard. Josh and Julian are not interested in business, but money is a topic in the Oliver household. Cleo wants to earn lots and share. Josh is interested in saving for a Nerf gun, and Cleo finds her parents talking about money issues throughout the book.

**Economic Concepts**

Choice, benefit, cost, save, spend

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1f &1.1f | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by recognizing direct cause-and-effect relationships. |
| K.9a &1.8 | The student will explain that people make choices because they cannot have everything they want. |
| 1.9 | The student will recognize that people save money for the future to purchase goods and services. |

**Quick Classroom Activities**

Cause & Effect: Throughout the chapter Cleo and her family make choices that have both advantages (benefits) and disadvantages (costs). In order to determine the cause-and-effect relationship between the choices they make and the costs or benefits they assume, draw the following chart on the board and have the students draw conclusions in order to fill in the blanks. (*Possible answers are listed below in red*.)

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| --- | --- |
| **Cause** | **Effect** |
| Cleo changes her name from Cleo Lenore Oliver to Cleo Edison Oliver. | *Cleo feels like a real business professional.**Josh gives her a hard time about it.* |
| Barkley eats Slim’N’Trim. | *Barkley has very bad breath.* |
| Mom will not buy new dog food until Barley eats all of his Slim’N’Trim Canine Sardine Meal. | *Barkley’s breath remains stinky.**Mom does not waste the money she spent on Barkley’s dog food.* |
| Mom makes Josh save his money to buy his toy. | *Josh must wait to purchase his Nerf gun.* |

Saving: Josh really wants Mom to take him to the store to buy a Nerf gun. However, his mother will not take him until he has saved enough money to buy the toy for himself. Have students draw a picture of something they would like to buy and discuss strategies the students might take to earn and save enough money to buy the item for themselves. This would be a great time to discuss long and short-term goals and create a simple savings plan that the student could use to track their progress toward purchasing their chosen item.

**Lessons**

Open for Business!:Cleo wants to be an entrepreneur. This lesson gives students the opportunity to identify the costs and benefits of entrepreneurship and distinguish between entrepreneurs who start a business to produce a good or provide a service. <https://www.econedlink.org/resources/open-for-business/>

A Chair for My Mother: In the story, A Chair for My Mother, a little girl and her family save money in a jar to buy a chair after their furniture is destroyed in a fire. In this lesson, students learn that characters in the book are human resources who save part of the income they earn. Students will identify other human resources who can save part of the income they earn to buy something they want. Students identify other human resources and state how the mental and physical work of those individuals allows them to earn income. Finally, students list strategies to reach a savings goal. <https://www.stlouisfed.org/education/a-chair-for-my-mother/>

**Chapter 2: May the Sales Force Be With You™!**

Cleo collects her avocados and sets them up in a pyramid to prepare for the opening day of business for CLEO’s AMAZING AVOCADOS. Although one of her neighbors offers Cleo eggs in exchange for avocados, another neighbor - Grandpa Williams – purchases his avocados with three shiny gold dollar coins. Grandpa Williams previously owned a market and Cleo has learned quite a bit from him about successfully running a business. Although Josh still has not saved enough money to purchase his Nerf gun, he decides that Cleo is not going to pay him enough to work for her avocado business. As Josh leaves, he sees that Cleo is using their mother’s special knife that Mom has forbidden the children to use. In an attempt to make sure Josh does not tell Mom about Cleo having her knife, Cleo takes Josh’s special cap and runs away. As punishment for taking Josh’s hat and Mom’s special knife, Cleo’s mother makes Cleo shut down her business for the remainder of the day.

**Economic Concepts**

Money, choice, good, service, producer, consumer

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| K.9a &1.8 | The student will explain that people make choices because they cannot have everything they want. |
| K.9b  | The student will explain that people earn money to buy the things they want. |
| K.1h &1.1 h | The student will demonstrate skills of historical thinking, geographical analysis, economic decision making, and responsible citizenship by using a decision-making model to make informed decisions. |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services. |
| 1.9 | The student will recognize that people save money for the future to purchase goods and services. |

**Quick Classroom Activities**

Producers & Consumers: A producer is *a person who makes goods or provides services.* A consumer is *a person who uses or buys goods and services.* Using pictures found in magazines or on the Internet to represent the characters in the chapter, have the students identify the producer (Cleo) and the consumers (Grandpa Williams, Fred & Pedro, and people walking down the street). Have the students explain why Cleo is the only producer and all the other characters are consumers.

*Possible Answer: Cleo is the producer because she picked the avacodos she sold. The other characters are consumers because they bought Cleo’s avocados.*

Goods & Services: In the previous activity we learned that Cleo is an avocado producer. We also learned that producers make goods or provide services. Goods are *things people make or use to satisfy wants.* Services are *activities that satisfy people’s wants.* Using the chart below, classify each of the following as a good or a service.

|  |  |
| --- | --- |
| **Is this a good or a service?** | **Answer** |
| Image result for free clip art + avocadoAVOCADO |  |
| Image result for EGGS + FREE IMAGESEGGS |  |
| Image result for DOG WALKER + FREE IMAGESDOG WALKING |  |

Josh’s Choice: Cleo offered Josh a job working for Cleo’s Amazing Avocados so that he might earn enough money to pay for his Nerf Gun. In the chapter, Josh quickly decides that he does not want to work for Cleo even though he has not saved enough money to purchase his toy. Using a basic decision-making grid, have the students evaluate Josh’s decision. Ask the students, “If you were Josh, what decision would you have made?”

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| **Decision to be made: Should Josh work for Cleo’s Awesome Avocados?** |
| **Benefits of working for Cleo** | **Costs of working for Cleo** |
|  |   |

**Lessons**

A Pet for Beans from ‘Jack and the Beanstalk’: After listening to a computer-read story, "Jack and the Beanstalk," the students will find out that beans were used as an exchange for Jack’s cow. Jack traded his pet cow for an old man’s magic beans. Were they both happy? They should be! People exchange goods because both feel they will be better off after the exchange. <https://www.econedlink.org/resources/a-pet-for-beans-from-jack-and-the-beanstalk/>

The Changing Face of Money: In this lesson, students play a game to guess which objects have been used as money throughout history. In the process, they learn that money must be a unit of account, meaning that it must be able to break down into smaller pieces that equate with the goods or services desired. They also learn that money must be a store of value; it must keep its value over time. <https://www.econedlink.org/resources/the-changing-face-of-money/>

Counting with Common Cents: In this lesson, students practice counting as the book Counting with Common Cents is read. As they count pennies, nickels, and dimes, they place those coins on the appropriate spot on a handout, indicating how many pennies are equal to a nickel and a dime. They discuss saving their pennies and draw a picture of an item they would like to buy. In an optional activity, they draw pictures or write notes indicating chores they would do to earn 10 pennies. <https://www.stlouisfed.org/education/counting-with-common-cents>

**Chapter 3: Telling Fortune**

Things do not turn out exactly as Cleo had planned at the end of Chapter 2 and the beginning of Chapter 3, and it all has to do with choices. There are benefits and costs with every decision made, and sometimes the consequences of our choices lie in the future. Encourage students to think about the many choices they make daily (what to wear, what to eat, who to play with, what they watch on TV, etc.) It is important for students to understand that they cannot have everything they want. When they make a choice, they give up the “next best” alternative which is called their “opportunity cost.”

As a punishment, Cleo cannot watch Fortune’s television show. Instead, she decides to write a letter to Fortune telling her how much she admired her and how she inspired her in her future career endeavors. Cleo decided to give Josh $10 to help him buy the Nerf gun he has been saving for to make up for her earlier behavior.

**Economic Concepts**

Choice, cost, benefit, save, money

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills of historical thinking, geographical analysis, economic decision making, and responsible citizenship by using a decision-making model to make informed decisions. |
| K.9a &1.8 | The student will explain that people make choices because they cannot have everything they want. |
| K.10c | The student will demonstrate that being a good citizen involves taking care of personal belongings and respecting what belongs to others. |
| 1.9 | The student will recognize that people save money for the future to purchase goods and services. |

**Quick Classroom Activities**

Choices, Choices: Cleo’s decisions in Chapter 2 resulted in her being sent to her room for an hour and losing her TV time for the remainder of the day. All choices have costs (disadvantages) and benefits (advantages). Bring a cap, a picture of a kitchen knife, and a letter to class. Hold each item up and ask the students to identify a cost or a benefit of the choice symbolized by each item. What were the costs and benefits of choosing to take Josh’s hat? What were the costs and benefits of choosing to use Mom’s knife without asking? What were the costs and benefits of writing Fortune a letter?

Money Saved and Earned: Cleo decided to give her little brother $10 of the money her business made because she felt bad about her behavior and about acting selfishly. If the Nerf gun costs $20, how much more money does Josh need to save in order to have enough money to purchase his toy?

|  |  |  |
| --- | --- | --- |
| **Dollars Needed to Buy the Toy** | **Dollars Saved & Earned** | **How much more money does****Josh need to save?** |
| $1$1$1$1$1$1$1$1$1$1$1$1$1$1$1$1$1$1$1$1 | $1$1$1$1$1$1$1$1$1$1 |  |

**Lessons**

Mousetroplis*:* Students are asked to recall the story, "The Tortoise and the Hare." They learn about characteristics of fables, how the choices the characters make teach the moral, and that choices have costs and benefits. They then listen to the story Mousetropolis, a retelling of Aesop's fable, "The Town Mouse and the Country Mouse." The students are asked to listen for the choices the mice make in the story. They then take part in a card sorting activity and categorize the choices as either costs or benefits and conclude by summing the costs and benefits to see which choice offered the most benefits.

<https://www.stlouisfed.org/education/mousetropolis>

So Few of Me:Students learn about scarcity, alternatives, choices and opportunity costs by reading So Few of Me. The class participates in an activity to help Perdita figure out her morning schedule at summer camp. They identify Perdita's alternatives, choose activities for her and identify the opportunity costs of those choices. Then, students work in groups to make choices and identify opportunity costs for Juan's after-school schedule. <https://www.stlouisfed.org/education/so-few-of-me>

The ABCs of Saving: Successful savings depends on three elements which are presented to students as the ABCs of saving. A is for Aim: setting a goal. B is for Bank: creating a place to put savings. C is for Coins and currency: making saving money a habit. Students participate in an activity in which they must distinquish between short-term and long-term goals. In a second activity, they discover that when they decide to save for a future goal, they are giving up the opportunity to buy something now. <https://www.econedlink.org/resources/the-abcs-of-saving/>

**Chapter 4: Peanut Butter and Jelly**

It is the first day of school! Josh is excited about seeing his good friend Benny. Cleo is excited to see her best friend, Caylee. She and Caylee are referred to as Peanut Butter and Jelly because they are always together. Everyone tells her that her teacher, Mr. Boring, really is not boring. She is eager to see, but she is not very excited about 5th grade because of the infamous fifth-grade family tree project. Plus, there is a bully in her grade named Lexi Lewis who seems to enjoy picking on Cleo.

This chapter introduces us to a problem Josh is facing that would later inspire Cleo to create her most successful business. In this chapter, Josh has a loose tooth that he will not allow his mother to pull. On page 41, Josh’s mom says, “Josh. Stop wiggling. We have to brush your teeth. All of them.” In chapter 3, students learned that choices have benefits (advantages) and costs (disadvantages). This is a great time to introduce wise choices with their dental decisions.

**Economic Concepts**

Choice, decision, cost, benefit

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will explain that people make choices because they cannot have everything they want. |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.  |

**Quick Classroom Activity**

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| **Decision to be made: Should Josh brush his teeth?** |
| **Benefits of brushing teeth**  | **Costs of brushing teeth** |
| He is less likely to get tooth decay which will really hurt and require him to go to the dentist and get a filling to fix itHis teeth will look whiter and his breath will smell better | It takes timeIt hursts when one tooth is loose |

Tooth’ortunity Cost: Josh has a tooth that is so ready to come out that it hurts when he brushes his teeth. Mom told Josh that before he goes to school he must brush his teeth… ALL of them. Use a decision-making model to consider whether to brush your teeth. Ask students to identify the costs and benefits. Some possible answers are provided below.

**Lessons**

A Perfect Pet: The students learn that the ability to discover their wants will help them establish priorities when they are faced with scarcity. During the evaluation process, students identify some of their personal wants. As a class, they discuss why some choices are the same and others are different. They take the discussion a step further exploring how their wants compare with those of siblings and adults in their lives. They discover that age, lifestyle, likes (tastes and preferences) and what one views as important (values) help to explain the differences. <https://www.econedlink.org/resources/a-perfect-pet/>

Everyday Opportunities: In this lesson, you and your students will take a closer look at the choices that are made in the classroom every day. At the end of the school day, you will discuss with them that every one of the things your class chose or did not choose has consequences that are either good or bad. Students will get a better idea about why it is important to think before they act and they will also gain a better understanding of why you do some things the way you do. <https://www.econedlink.org/resources/everyday-opportunities/>

**Chapter 5: The Name Game**

Mr. Boring assigned seats for the class in groups of four prior to the students’ arrival. Sadly, Cleo and Caylee are not assigned to the same seating group. Instead, she will be sitting with her archenemy’s twin brother Cole Lewis. Caylee has a big crush on Cole, but Cleo finds him annoyingly cheesy.

Mr. Boring asked each student to introduce themselves by explaining to the class how they got their name and what their name means. Although he specifically warned the class that there were to be no interruptions or making fun of their classmates’ names, Rowdy Jimmy Reyerson causes Cleo to become upset after he makes rude comments about Cleo being adopted and how her birthmother gave her the name Cleopatra. Cleo felt like the Name Game became the Lame Game and, eventually, the Shame Game.

**Economic Concepts**

Decision making, choice, benefits, costs,

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| 1.1i | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by practicing good citizenship skills and respect for rules and laws while collaborating, compromising, and participating in classroom activities. |

**Quick Classroom Activity**

Name Game: Cleo’s birthmother named her after the last great pharaoh of Ancient Egypt, Cleopatra. Although Cleo was unaware that the name Cleopatra originated in Greece and means *glory of the father*, she did know that Cleopatra was a beautiful, smart woman, and a powerful African queen. Cleo does not have a choice about how she got her name, but her classmates do have a choice when it comes to making fun of her name and how she got it. See [End Name Calling](https://www.ksde.org/Portals/0/CSAS/Content%20Area%20%28M-Z%29/School%20Counseling/School_Coun_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407) which includes lessons on putting an end to bullying.

**Chapter 6: On Top of the World (For a Moment, Anyway)**

Cleo returns home from school and immediately wants to run her avocado stand. She discovers that Barkley, the dog, has eaten $10 worth of product. Cleo is advertising a “blowout sale” which is often an incentive to attract consumers. Ms. Chu, the neighbor, challenges Cleo on the price for the avocados she is advertising as Ms. Chu can get the same price at the market. We learn in this chapter that Cleo is an entrepreneur, as she loves to operate her own businesses. Eureka! She gets a great idea: Start a business at school.

**Economic Concepts**

Entrepreneur, producer, consumer, good, service, choice, competition, work, jobs

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| K.8 | The student will match simple descriptions of work that people do with the names of those jobs. |
| K.10e | The student will demonstrate that being a good citizen involves practicing honesty, self-control, and kindness to others. |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| 1.1i | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by practicing good citizenship skills and respect for rules and laws while collaborating, compromising, and participating in classroom activities. |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.  |

**Quick Classroom Activities**

Producers & Consumers: In every economy there are both producers and consumers. Producers are *people who make goods or provide services*. Consumers are *people who use or buy goods and services.* In the book, Cleo is the producer of Cleo’s Amazing Avocados. Mrs. Chu is the consumer in this chapter. Using magazines or add papers, have students work in groups to find and cut out one to two pictures of consumers and producers. Create a T-Chart classifying the pictures of consumers and producers. Have the students paste their pictures on the classroom T-chart and discuss why the picture is a consumer or a producer.

Know Your Role: Everyone plays a role in working together to complete the jobs that are necessary for our schools and communities to function everyday. Create a job chart for the classroom. Have the students work together to assign everyone a job in the classroom community. Discuss as a class why the students feel that each person is best for the job. What talents, skills, or abilities make each student uniquely qualified to fill their assigned role.

**Lessons**

The Right Job for ‘The Tortoise and the Hare’: The Tortoise and the Hare live in a very nice village. The animals of the village own different businesses and their specialization works very well. Daniel Hare is the very fast mail carrier and Mr. R.S. Tortoise is the slow, methodical inventor. Everyone benefits from their special strengths! <https://www.econedlink.org/resources/the-right-job-for-the-tortoise-and-the-hare/>

Communities – What They Provide For Us: Students will learn that a job is work people do to earn a living in the world today.Students will learn the difference between jobs that provide a service and jobs that provide a good. <https://www.econedlink.org/resources/communities-what-they-provide-for-us/>

We are Consumers and Producers: Students are consumers and producers. So are their families. In this lesson students learn how they and family members fulfill these roles at home and in their community. They begin by exploring the goods and services that people use and they identify those that require the payment of money. <https://www.econedlink.org/resources/we-are-consumers-and-producers/>

What is Competition?: Students will understand what businesses are, that a marketplace exists whenever buyers and sellers exchange goods and services, and that there is competition in the marketplace if you have more than one seller of the same item or similar items. <https://www.econedlink.org/resources/what-is-competition/>

**Chapter 7: Power Lunch**

Cleo is relieved. Mr. Boring has decided not to assign the dreaded fifth-grade Family Tree Project. Instead, he decides that the project for the year will be to create a passion project. Cleo trades lunch items with friends at her table, but Caylee cannot trade for carrots because she has loose teeth. When Cleo asks how much she gets from the tooth fairy, she is shocked. This leads to a survey of the class to see how much each student receives. It was then that she gets her next business idea, a tooth pulling business.

**Economic Concepts**

Choice, cost, benefit, exchange

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| K.9b | The student will explain that people work to earn money to buy the things they want |
| 1.9 | The student will recognize that people save money for the future to purchase goods and services. |

**Quick Classroom Activities**

Passion is Purpose: Mr. Boring defined passion as, “Something that fires you up, that you like learning about or doing so much that you could learn about or do it all day long.” Have the students discuss their passions with the class. Brainstorm how their passion could become a job in their future. What work might the students do to in this job? Have the students draw a picture of themselves doing their passion-driven work.
NOTE: The students do not have to choose a job that exists currently. They could create their own job by becoming an entrepreneur.

**Lesson and Resources**

Norman Rockwell’s ‘Curiosity Shop’: Students will look at a picture that Norman Rockwell painted about a Curiosity Shop. A little girl looks like she is about to purchase/buy a doll. Her purse on her arm indicates that she might "exchange" money for the doll. This lesson teaches that trading goods and services with people for other goods and services or for money is called exchange. <https://www.econedlink.org/resources/norman-rockwells-curiosity-shop/>

**Chapter 8: Brainstorming & Chapter 9: Paratrooper Tooth**

In chapter eight, Cleo has to brainstorm the best method to create her tooth pulling business. She thought of many resources to use in tooth extraction and decided that the best tool would be Josh’s Nerf gun.

Cleo introduces the term “customer” to JayJay in chapter nine. We find out that when Cleo sold avocados she was selling a good to a buyer/customer in the market. [The customer can also be called a buyer.] Now she planned to provide a service to kids by removing loose teeth. In order to start her business, she decides to “borrow” two capital resources (Nerf gun and Dad’s tablet) without asking. As the chapter ends, we find that everything is looking like this promises to be a successful business. This chapter provides a nice introduction to what it takes to start a business. However, for most businesses, they do not borrow resources; instead, they secure a loan from a bank to purchase the necessary resources they will need to open their business

**Economic Concepts**

Resource, good, service, producer, consumer, exchange

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.  |

**Quick Classroom Activity**

Resources We Use for Production: Every economy has things producers use to produce the goods and services they sell in the market. These productive resources include the following: a) natural resources which consist of materials that come directly from nature; b) capital resources that are goods made by people to produce other goods and services; and c) human resources which are people who use their knowledge, skills, and abilities to produce goods and services. Cleo knows that she cannot have a business that uses every resource she listed during the brainstorming activity. She must choose the resource that would pull teeth quickly and (almost) painlessly in order for her business to be successful.

Have the students brainstorm a business they could start using the resources they have available. Identify the resources they would use that come from nature. What tools would they need to produce their good or service? What knowledge or skills might the students need to be successful? Using construction paper and other basic art supplies, have the students create a poster advertising their business.

**Lessons**

Messy Bessey’s Holidays: In the book, Messy Bessey's Holidays, Bessey wants to make holiday cookies to give as presents to her friends. Students learn the factors of production, natural resources, human resources and capital resources (capital goods); as well as the intermediate goods used in making cookies. <https://www.stlouisfed.org/education/messy-besseys-holidays/>

To Market To Market : This lesson will help students become good consumers and producers by taking turns buying and selling things in a classroom-created market. Students will establish prices for items and observe what happens during the sale of those items. <https://www.econedlink.org/resources/to-market-to-market/>

**Chapter 10: Drumming Up Business**

Cleo is very excited to get started, but she has to make future consumers aware of the service she is providing. Luckily, Mr. Boring is excited about the business and makes copies of Cleo’s advertisement to give to all of the other teachers’ classes. Cleo and Caylee strategize in this chapter and decide that the business will have to be run off campus and that they will give 20% of the profits to a local charity.

**Economic Concepts**

Choice, cost, benefit, decision-making, service

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions. |
| K.10e | The student will demonstrate that being a good citizen involves practicing honesty, self-control, and kindness to others. |

**Quick Classroom Activities**

Choosing to Give Back: Following Fortune’s lead, Cleo decided in this chapter that she was going to give 20% of her profits to a local charity – Horizon Home. Cleo says that she is motivated to do this “Because running businesses isn’t only about making money. It’s about making the world better a place.” Even young children can choose to help their communities become a better place. Read [this article](https://www.wellsfargo.com/financial-education/basic-finances/build-the-future/kids/giving-back/) published by Wells Fargo that discusses ways to encourage kids to volunteer and give back. Using the article as a guide, discuss with the class the actions the students can take to give back to their school and community. If time permits, allow the students to perform a small community service project at the school during the school day, such as picking up trash on the playground. After completing the service project, have the students draw a picture to show the effects of helping others.

Cleo’s Telling Decision: At the end of the chapter the narrator states that the only people left to tell about Cleo’s business are her parents. Using the decision-making model below, decide whether Cleo should tell her parents about her business before she begins selling her tooth removal service. What are the costs and benefits of telling her parents before opening day? How might her parents react if she tells them? How might they react if she does not tell them?

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| --- |
| **Decision to be made: Should Cleo tell her parents about her tooth removal service?** |
| **Benefits of telling her parents** | **Costs of telling her parents** |
|  |   |

**Chapter 11: Risk Management**

Every time an entrepreneur starts a business, he/she has to consider some risks. What if no one wants their product? What if the price is too high for buyers? What if consumers aren’t happy? What if something goes wrong, and they get blamed? Well, Cleo is ready to take on those risks in this chapter. She chooses Wilson Park for her location. She gets permission from her mom and dad, then gathers all the resources needed and gets ready to set up shop.

**Economic Concepts:**

Resource, decision-making, producer, consumer

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| K.1d &1.1d | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by asking appropriate questions to solve a problem |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| K.9b | The student will explain that people work to earn money to buy the things they want |
| 1.3d | **The** stStThe student will describe the stories of influential people in the history of Virginia and their contributions to our Commonwealth, with emphasis on …(d) Maggie L. Walker |

**Quick Classroom Activities**

Determining What Consumers Want: Mom asks Cleo to give Mom’s cookies to her tooth pulling customers to see how many like them. Mom wants Cleo to ask her customers questions because she hopes to one day sell the cookies she has produced to make money for her family.

Have the students pretend that the class will soon start selling healthy snacks to raise money for the class. Bring baby carrots or sliced apples to class along with two types of dip for each student to try. Have the students predict which veggie/fruit and dip combination will be liked the most. Survey each student’s preference. As a class, collect and organize the data by using a simple picture graph or table in order to determine which type of healthy snack would be most successfully sold. NOTE: Please be aware of food allergies prior to implementing this activity.

Maggie L. Walker: Maggie Walker was the first African American woman in the United States to establish a bank and become a bank president. Discuss some of the risks she took to establish a bank. An essay on Maggie Walker can be found here: <https://www.richmondfed.org/publications/education/maggie_walker>

**Lessons**

Secret Millionaires Club: Sorry, I Can’t Hair You:This lesson explores the importance of listening to your customers if you want them to come back.

* Video (3:58): <http://www.smckids.com/episodes/?vidlink=14>
* Companion Activity Guide: <http://smckids.com/learnandearn/images/stories/pdfs/SMC_Afterschool_Wb14_SorryICantHairYou.pdf>

**Chapter 12: Grand Opening**

This chapter gives us a firsthand view of the grand opening of Cleo’s business. Jimmy was the first customer, and he said, “it didn’t even hurt.” Cleo earned $3 before business had to close. Her mom’s cookies, on the other hand, did not receive such good reviews.

**Economic Concepts**

Save, spend, consumer, choice, cost, benefit

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| 1.9 | The student will recognize that people save money for the future to purchase goods and services. |

**Quick Classroom Activity**

Saving: Cleo only earned $3 because her tooth-pulling business was cut short the first day. But now is a good time to consider where to keep her money. When choosing a place to put their money, people consider how safe their money will be, how easy it is to access, and whether it will earn more money. In the Big Banks, Piggy Banks lesson, students explore how well different savings places achieve these objectives. They learn that people who don’t want to carry money with them or keep it at home often choose to put their money in a savings account at a bank or credit union. These financial institutions protect money from theft and other losses. They also pay interest on money deposited. <https://www.econedlink.org/resources/big-banks-piggy-banks/> **(Note:** This is also a good opportunity to mention Maggie Walker who established a bank. See more about her in Chapter 11 above.)

Cleo’s PR Choice: Cleo decided to wait to open her business until there was a crowd to see Jimmy’s tooth being pulled. She said it was for PR, or public relations. Public relations is the area of business focused on maintaining a good, positive impression of the business in the community and online. If Cleo could go back in time, do you think she would have made the same decision? Use the following decision-making model to examine the costs and benefits of Cleo’s decision.

|  |
| --- |
| **Decision to be made: Should Cleo have waited to open her business?** |
| **Benefits of waiting to open** | **Costs of waiting to open** |
|  |   |

**Lessons**

Bunny Money: In this lesson, students listen to the story of Ruby and Max, two bunnies that go shopping and make many spending decisions. They are introduced to short-term and long-term savings goals to help them save for the goods they want in the future. After a goal-sorting activity, students choose and illustrate their own savings goal. <https://www.stlouisfed.org/education/bunny-money>

Financial Fitness for Life: Parent's Guide - Grades K-5: Theme 2: Saving & Theme 3: Sending, pages 9-22. The guide includes resources to reinforce the concepts of saving and spending. Resources include key vocabulary, differentiated activities, and children literature that can be used to supplement classroom instruction. https://www.econedlink.org/wp-content/uploads/2018/07/978-1-56183-698-7.pdf

**Chapter 13: A Minor Setback & Chapter 14: A Perfect Opportunity**

Cleo, finally feeling better, became anxious because of all of the lost business having to close early. Cole came up to Cleo before school asking where her business was Saturday. She could not turn away a customer, so she offers to secretly pull his tooth before schools starts. Turns out Cole is a satisfied customer, too! Cleo charged him a smaller fee in exchange for Cole being the business’s official spokesperson. Next in line was Tessa who had three teeth extracted in minutes.

However, trouble comes in Chapter 14 when Lexie teases Cleo about being adopted. Cleo responds by punching her and knocking her loose tooth out, which ultimately revealed that Cleo had been pulling teeth and had the Nerf gun with her at school. This choice led to her having to go home as a consequence of her choice.

**Economic Concepts**

Choice, benefits, costs, producer, consumer

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| K.9b | The student will explain that people work to earn money to buy the things they want |
| K.10d | The student will demonstrate that being a good citizen involves following rules and understanding the consequences of breaking rules. |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.  |
| 1.10b | The student will apply the traits of a good citizen by recognizing the purpose of rules and practicing self-control. |

**Quick Classroom Activity**

Rules for a Reason: Classroom rules and community laws are in place to keep us all safe. Cleo chose to leave Josh’s Nerf gun in her backpack even though she knew that it was against the rules. Her focus was on making more money instead of following the rules.
As a class discuss the following:

* Why do you think the school had a rule against bringing a Nerf gun to school?
* Was the choice to make more money rather than following the rule a good decision?
* Why are the rules for your classroom and your school necessary? (Discuss specific rules that posted in your classroom specifically.)

Leap Frog Producers and Consumers: Have student stand in a leapfrog position. Read the statements below. If students agree with the statement read, they will pop up. When a statement is read they disagree with, they will sit down.

* Mom is making cookies to sell. She is a consumer. (sit down—Mom is a producer in this situation)
* Caylee goes shopping with her dad. She is a consumer. (pop up)
* Cleo pulls teeth for other children. She is a producer. (pop up)
* Grandpa bought goods from Cleo. He is a producer. (sit down—Grandpa is a consumer in this situation)
* Josh bought a nerf gun. He is a producer. (sit down—Josh is a consumer in this situation)
* Tessa got her tooth pulled by Cleo. She is a consumer. (pop up)
* People can be both consumers and producers. (pop up)

Hard Choices: It is not always easy to make the right choice and do the right thing. Cleo taught us in this chapter that even when we make bad decisions for the sake of good causes, there are still consequences we must face. Have the students draw a picture on half of a page about a time when they did not consider the cost of a decision before acting on it. What were the costs of that decision? On the other half of the page, have the students draw a picture of what they should have done instead. What could have been the benefits if they would have made a wiser choice?

**Lesson**

That’s Not Fair! How Do We Share?: Anyone who interacts with children has surely heard the phrase, "It’s not fair!" This lesson has students explore a variety of ways to share, particularly when an obvious solution is not apparent. <https://www.econedlink.org/resources/thats-not-fair-how-do-we-share/>

Who Gets More than Their Fair Share?: How do people decide the best way to share things? If you have to divide things up, who should decide how to do it? In this lesson, the students will identify some common methods of making decisions about the distribution of goods. Work together to discuss and describe different decisions that could help them make decisions about sharing. Discuss what is good and bad about each way of sharing. Then find out what everyone thinks of the different ideas your class comes up with by taking a survey. <https://www.econedlink.org/resources/who-gets-more-than-their-fair-share/>

**Chapter 15: Horriful Times a Hundred**

Cleo evaluates her decision to hit Lexie Lewis in the mouth in this emotional chapter. She now realizes she should have weighed her benefits and costs. She also spends time evaluating the choice her birth mom made to place Cleo up for adoption. After a nap and then a family discussion about her choices, Cleo also reveals to her parents the advertisement she made with Dad’s “borrowed” tablet and posted on YouTube.

**Economic Concepts**

Choice, decision, benefits, costs

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |

**Quick Classroom Activity**

Saving Valuables: In this chapter we learn that Cleo has saved some items from her birthmother, including some baby clothes and a gold heart necklace. Because she feels that these items are valuable, she protects them in a special box in her closset so that they won’t be lost or ruined.

Have the students draw a picture of their most valuable possession. How do they choose to protect this possession from being lost or ruined? If the item was lost or ruined, how easily would it be to replace it? Should Cleo keep her items and special box in a bank for safekeeping? What are the costs and benefits? [It might be safer (from fire or theft) but it would also cost money and she wouldn’t be able to look at them as easily.]

**Lesson**

Environmental Economics: Cleo decided to wash the plastic cookie baggies instead of throwing them away in the garbage. She said, “Mom is a fanatic about not adding to the global landfill.” In this Martha Speaks interactive story, students learn how the choices we make about our trash have different consequences for our environment. A discarded soup can ends up in a landfill, whereas a reused or recycled can could become something new! <https://www.pbslearningmedia.org/resource/msts14.ela.twosoup/a-tale-of-two-soup-cans/>

**Chapter 16: The Cookies Make a Comeback**

In this chapter, we find a market for Mom’s cookies...dogs! It actually makes Barkley’s breath smell better after he found and gobbled them down as he dug through the kitchen trash. She remembers back to an earlier product she had invented in chapter one (Canine Carrier Capsule) and figures out how she and her mom can package the products for dog owners.

**Economic Concepts**

Innovation, consumer, producer, good, service, exchange, costs, benefits, choice

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| K.9b | The student will explain that people work to earn money to buy the things they want |
| 1.7 | The student will explain the difference between goods and services and describe how people are consumers and producers of goods and services.  |

**Quick Classroom Activity**

Paws’ome Products: Mom’s product that was originally meant for humans failed until the family realized that it was a successful for helping solve stinky breath in dogs. Have the students imagine that they are an inventor-entrepreneur. Ask each student to design a product that a pet owner would want and explain what problem their product will solve for the pet owners.

**Lessons**

One Hen: How One Small Loan Made a Big Difference: In a Ghanan village, young Kojo cannot afford to go to school after the death of his father. His resourceful mother takes out a small loan, and with a few leftover coins he buys a chicken. Soon he is selling eggs and with the profit slowly acquires a large flock. Kojo is able to complete his education and establishes a business that becomes the foundation of his entire community. Upon adulthood, Kojo loans money to aspiring entrepreneurs and the cycle of economic growth continues. Based on a real-life story, this upbeat microfinance story helps students grasp many economic concepts including that you can’t have everything you want (and opportunity costs.) <http://williamcwood.com/econed/wp-content/uploads/2014/10/One-Hen-Opportunity-Cost-Lesson.pdf>

See also discussion questions found on VCEE’s website. <http://vcee.org/elementary-school/reading-makes-cents/one-hen-how-one-small-loan-made-a-difference/>

**Chapter 17: Some Fortunate Advice**

Cleo has become obsessed with money and how to make more of it. Caylee challenges her to stop, think and weigh the benefits and costs of decisions she makes because money cannot make all their problems go away. This is a great opportunity to look at the concept of scarcity. Scarcity is a condition that exists because there are not enough of something to satisfy everyone’s wants. Examples include scarcity of time, space, and resources.

**Economic Concepts**

Choice, decision, benefits, costs, scarcity

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| K.1h &1.1 h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using decision-making model to make informed decisions |
| K.9a &1.8 | The student will recognize that people make choices because they cannot have everything they want |
| K.9b | The student will explain that people work to earn money to buy the things they want |

**Quick Classroom Activity**

The Cost of a Decision:
Share the following scenario:

*Sam has been saving his money for a new video game. He has worked hard raking leaves and doing jobs around the house to earn income and has saved the money he has received as gifts. He almost has enough money and can earn the rest if he rakes his neighbor’s yard on Saturday. This friend calls and asks him to go to the park with him Saturday and play football with some friends. Sam really wants to go with his friend, but he also wants that video game. He can’t be in both palces at the same time.*

Use a cost-benefit decision-making model to make a list of the benefits and costs of each option for Sam and help him to decide what choice he should make and understand what he is giving up by the choice he makes (his opportunity cost.) See more about using a Cost-benefit Grid or Decision Tree and opportunity cost at <http://vcee.org/economic-decision-making/>

**Lesson**

Toys for Me: A Lesson on Choice: Students encounter the concept of scarcity in their daily tasks but have little comprehension as to its meaning or how to deal with the concept of scarcity. Scarcity is really about knowing that often life is ‘This OR That’ not ‘This AND That’. This lesson plan for students in grades K-2 and 3-5 introduces the concept of scarcity by illustrating how time is finite and how life involves a series of choices. <https://www.econedlink.org/resources/toys-for-me-a-lesson-on-choice/>

Betty Bunny Wants Everything: Students learn about wants, choice, and scarcity. They listen to the story Betty Bunny Wants Everything and identify all the wants that Betty Bunny has at the toy store. Students learn that because of scarcity, they must make choices. They practice making choices by selecting a treat they want, a toy for one of the book characters, and finally a school item. They sing a song about choices and scarcity. Subjects and concepts covered in this lesson include decision-making, economics, personal finance, scarcity and wants. <https://www.stlouisfed.org/~/media/education/curriculum/pdf/kiddynomics-lesson-1-betty-bunny-wants-everything.pdf?la=en>

**Chapter 18: Through Ups and Downs**

This chapter allows us to listen in on a conversation between Caylee and Cleo and the ups and downs they have encountered throughout the book. The two discussed how decisions made not only by them, but also by other people have adversely affected them. As the chapter ends, Cleo is brainstorming a name for a new product Caylee could introduce into the market.

**Economic Concepts**

Review some of the concepts throughout the story

**Post-Reading Summary Activity**

Ask the students to complete the following statements:

1. One thing I learned about earning money is \_\_\_\_\_\_\_\_.
2. My favorite part of the book was \_\_\_\_\_\_\_\_\_\_\_\_\_.
3. A lesson that Cleo learned was \_\_\_\_\_\_\_\_\_\_\_\_.
4. A lesson that Cleo taught me was \_\_\_\_\_\_\_\_\_\_\_.

Developed by Kate Scott, George Mason University Center for Economic Education and Sarah Hopkins Finley, [Virginia Council on Economic Education](http://vcee.org/) with thanks to [Economics](https://www.economicsarkansas.org/) Arkansas for some of the content.