Global Economic Education Alliance (GEEA)

Economic Development Curriculum

Overview

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- Lesson 6: Loans and Investing in One Hen
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• Lesson 14: Entrepreneurship: Make Your Own Job

Additional Resources:

- Madeline Hunter Structure
- Review Exercises
- Reflection Exercises
- Pre-Test and Post-Test

Lesson 1: Set Your Goals!

Summary

The teacher leads the students in making a list of goals and wants they have in life. The students must consider that they can't get everything they want, so they need to make choices between the things on their list. At the end of the activity, the teacher tells them that it's important to know what your goals are, so you know what you are willing to give up to get them.

Objective

- The students will be able to list their goals and explain what they need to give up in order to get their goals.
- The students will be able to use the following words in sentences (either written or spoken).
 - Goals Something that we want
 - Prioritize To decide the order in which you value your goals
 - Opportunity The chance to choose to work toward a goal
 - Opportunity cost Your next best choice that you decide not to pursue

Resources

• Pencil and paper

Procedure

- Have the students copy down the vocabulary words. Tell them the definitions, and tell them that they will be using these words to help them learn about the choices they face in life.
- Ask students to write a list of six **goals** or wants that they have. These goals can be big and important (such as "finish school" or "spend more time with my parents") or less important (such as "get some coffee" or "get a new phone"). They must be things that one has to take action to get.
- Discuss the following:
 - Can you get everything you want? (Many will say no.)
 - Why not? (Maybe they do not have enough time or money.)
 - Because you can't have everything you want, what do you have to do? (Make a choice; give something else up.)
- Tell students that making a choice means making a decision when faced with two or more **opportunities**.
- Explain that because they can't have everything they want, they must make a choice. To help them make a choice they need to **prioritize** or **rank** their wants.
- Tell the students that they are going to rank or **prioritize** their four wants. Give the students a few minutes to rank their wants 1–6 by placing a "1" next to the picture of the want they would most like to have and a "6" next to the item they would want the least.
 - Ask one or students how they ranked their goals.
- Tell them "I'm going to make this harder on you. Pretend that you only have enough time and resources to get three of the things on your list. Cross off three things on your list that you must give up, and circle three things that you will get. Life is hard! We always need to prioritize."
 - Ask one or two students what they gave up and what they kept.
- Tell the students, "Pretend that you have become more productive somehow. Perhaps you have improved your education, gotten some new tools, have some new information, or have somehow gotten more time to pursue your goals. You can now achieve one more goal that you had previously crossed off. Choose one to circle."

- Ask a student which one they chose to circle.
- Explain that "Life is full of opportunities to reach our goals and get things that we want. We spend our time and resources reaching our most important **opportunities**. The next best opportunity that *don't* choose is called the **opportunity cost**. The opportunity cost is what we give up when we make a choice. It's important to know what we actually want to achieve in our lives so that we put our time and money to their best use, and don't waste them."
- Tell the students to save this list as a reminder of what they should be working toward every day. Tell them that concentrating on our goals makes it more likely that we will achieve them.

Closure

It's important to know what your goals are, so you know what you are willing to give up to get them."

Check for understanding

Students must explain, either verbally or in writing, what their goals are and what they are willing to give up to get them. They must be able to use the words "goal" and "opportunity" and "opportunity cost."

Lesson 2: Markets

Lesson Adapted From: *Bluey - Markets* by Lauren Shifflett, courtesy of Your Economic Success (2024). <u>https://youreconomicsuccess.org/k-1-lesson-plans/</u>

Key Ideas:

- A market is where people buy and sell goods and services.
- In a market, consumers and producers (aka buyers and sellers) decide on what the prices of things will be.
- A market has a circular flow. The money goes around and around as people continue to trade.

Materials:

- Market Stand Cards (10 markets, 5 whole sheets) Copy on cardstock, cut apart
- Productive Resource Cards (30 Cards) Copy on cardstock, cut apart
- Money Template Cut apart on paper (One \$5 bill per market)
- Ball of yarn for extension activity

Introduction:

Begin by introducing the concept of a market. Explain that a market is a place where buyers and sellers purchase goods and services. Ask the students to share examples of markets they have seen (Possible answers: local farmers market, craft fair, themed festival, or even their very own classroom markets).

Procedure:

Begin by asking students a few engaging questions:

- Where do stores get the products they sell?
- Where do the stores' suppliers get the things they sell to stores?

Explain that today's lesson will explore how markets work by looking at the roles of buyers, sellers, and the resources needed to produce goods and services.

Key Terms:

- Market A place (physical or online) where buyers and sellers interact.
- Buyers People who purchase goods and services.
- Sellers People or businesses that provide goods and services.
- Productive Resources The natural, human, and capital resources used to make goods and services.
 - **Natural resources** Things from nature (e.g., water, wood, lemons for lemonade).
 - **Human resources** The labor and skills people contribute (e.g., the person making and selling lemonade).
 - Capital resources Tools and equipment used in production (e.g., cups, pitchers, a stand).

Explain: "A market is where people buy and sell goods and services. Ultimately, we are all both buyers and sellers. We trade for the things we need to produce and consume. We make goods and services using productive resources." Then, explain what the three productive resources are and give examples.

Use a simple example: A lemonade stand. Ask: "What do you need to sell lemonade? What might affect your prices? How would you spend the money you made?"

Explain that students will now have a chance to take on the role of a buyer or seller in a market simulation.

Activity Set-Up:

This lesson activity has three rounds.

- 1. Divide the students among the 10 market stands.
- 2. Shuffle the productive resource cards (30 cards) and distribute three random cards to each market. These cards should be random and not match any of the needed cards for that specific market.
- 3. Each market should have a \$5 market bill. Have the students at that market write their names on the back of the bill. The students will need to use the market bill in order to purchase resources for their stand.
- 4. Tell the students that the bill has their name on it so that they can track where it goes once they spend it.

Activity:

Round 1:

- 1. Students look for the first card on their market stand sheet. Explain that this is their **capital resource** a good that is made by someone and used to produce other goods and services (e.g., tools, buildings, and machines).
- 2. Students choose who will be the buyer and seller at their stand.
- 3. Buyers (consumers) go purchase their first card. Students exchange money for the card. Some may hesitate, so the teacher should explain why money is necessary to buy goods.
- 4. Sellers stay at their market stand and "sell" the capital resource to buyers who need it.
- 5. The student purchases their capital resource with their \$5 market bill.
- 6. By the end of Round 1, each market stand pair should have their capital resource, someone else's \$5 market bill, and two of their original resource cards: natural and human.

Round 2:

- 1. Students look for the second card on their market stand sheet their **natural resource** (e.g., water, minerals, soil).
- 2. Repeat steps 2-5 from Round 1.
- By the end of Round 2, each market stand should have their capital and natural resources, as well as a \$5 market bill. There should be one resource card left for Round 3.

Round 3:

- 1. Students look for the third card on their market stand sheet their **human resource** (e.g., farmers, teachers, bakers).
- 2. Repeat steps 2-5 from previous rounds.

3. By the end of Round 3, each market stand should have their capital, natural, and human resource cards, along with a \$5 market bill.

Simulation Debrief:

Gather students into a circle with their market stand partners and their \$5 market bill.

Recap the simulation:

Today, you were all part of a market and traded money for the resources you needed.

Ask the students:

- What decisions did you have to make today? (Some might say it was hard to part with their \$5 bill or to buy only what they needed instead of buying from a friend.)
- What happens if the cost of productive resources for a business goes down? What if prices go up? (If costs decrease, businesses may lower prices or take more profit. If costs rise, prices may go up, or businesses may take less profit.)
- People make lots of decisions, and markets depend on the choices of buyers and sellers.

Extension Activity (if time allows):

- 1. Have students sit in a circle and flip over their \$5 market bill. They will notice they have someone else's bill.
- 2. Hand the student on your right the end of the yarn ball. They read the name on their market bill and roll the yarn to that person.
- 3. The student who receives the yarn will repeat the process. Continue until the yarn is intertwined across the circle.
- 4. Ask: What do you notice about the yarn? (It looks like a web.)
- 5. Explain: "When everyone is connected in a big web like this, it shows how we are all interconnected. When something happens to one part of the market, the rest of us feel it!"

Closure:

In a market, everyone is interconnected. Everything we do affects others. We saw this when our \$5 bills found their way to someone we never directly traded with—this happened because of the interconnected market. Both consumers and producers play a role in ensuring everyone gets the goods and services they need.









from Noun Project

Created by Llisole from Noun Project









Lesson Adapted From: Consumer Financial Protection Bureau. *Bouncing Ball Budgets*. https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_bouncing-ball-budgets_guide.pdf

Summary: Through an interactive game, students share past spending decisions and begin to rethink their habits.

Essential Question: What are my spending habits?

Objectives:

- Practice active listening and reflect on their spending habits.
- Realize that spending decisions often reflect habits that are developed over time.

Resources:

- Blow-up beach ball, volleyball, soccer ball, or other large light ball
- One copy of the "10 questions for students" list to guide the game

Procedure:

- Ask students to share examples of a spending habit.
- Be sure students understand key vocabulary:
 - Budget: A plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given period; also called a spending plan.
 - Habit: A tendency or usual manner of behavior that has been acquired.
- Introduce the game to your students. Explain that the ball has the numbers 1 through 10 on it, and each number corresponds to a question about spending habits.
- Point out that the questions are designed to get them thinking about their current and future spending habits. Explain that there are no right or wrong answers.
- Define the parameters for the game.
 - One-word answers are not sufficient. Students should give some detail or an example.
 - Students will have only 30 seconds, so their responses should be brief.
- The same questions will come up multiple times but will be answered by different students.
- Toss or bounce the ball to a student. When the student catches the ball, have them call out the number closest to their right index finger.
- Ask the student the question corresponding to that number (see the list of questions). Give them 30 seconds to respond and clarify as needed.
- When the student has finished answering their question, ask them to toss or bounce the ball back to you or another student.
- Continue the game until the time you all students have had a turn.

Conclusion: Ask students to share what they learned or should remember about spending or budgeting from this activity.

Bouncing Ball Budgets Game: 10 Questions for Students

Print one copy of these questions for the game. Additional information in the "expanding understanding" column adds to the discussion.

Rules:

- 1. One-word answers are not sufficient. Give some detail or an example.
- 2. Keep answers brief no more than 30 seconds.
- 3. There are no right or wrong answers to these questions.

Questions	Expanding Understanding
 When have you heard adults talk about budgeting? 	Adults manage monthly expenses but also make budgets to prepare for a trip, an event (like a wedding), or a house repair.
 Give an example of a big expense for which you or someone you know has had to save money. 	Because big purchases (like a phone or a new dress) or events (like a trip) may cost more than one month's spending money, you may need to save for them.
What is something you purchased recently, and what was it for?	Thinking about recent purchases can help you reflect on your spending habits.
4. Is it worthwhile to keep a coin bank?	Habits that require little effort but can result in a large payout can help you develop financial well-being.
If you receive money (given or earned), do you usually spend it or save it?	Making a savings plan can help you develop habits that support financial well-being.
6. When you shop or go on a trip, why might it be helpful to track your spending?	Tracking your spending is part of sticking to a budget. Budgeting helps ensure you have enough money for your needs, wants, and goals.
 Give an example of why you might call yourself a saver or a spender. 	Become aware of your tendencies for saving and spending. Creating a balance between saving and spending can help you reach your financial goals.
8. What strategies do you or someone you know use to save or budget money?	People can learn many helpful saving strategies from one another (e.g., put a certain percentage of earnings into savings, make monthly savings goals).
9. What do you or someone you know find hard to resist spending money on?	Knowing your spending temptations helps you plan solutions for resisting impulsive expenditures so you can stick to a budget.
10. How do your spending habits compare to adult family member's spending habits?	Spending habits change over time as your lifestyle, responsibilities, and income level change.

Lesson 4: Planning for a Pet

Lesson Adapted From: Consumer Financial Protection Bureau. Paying for a Pet.

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<u>https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_pa</u> <u>ying-for-pet_guide.pdf</u>

Summary: Students will explore the concept of budgeting by making decisions about pet care expenses with limited resources and adjusting their choices when faced with financial constraints.

Essential Question: What should we think about before making purchases?

Objectives:

- Students will make choices about spending when they have a limited budget.
- Students will explain how unexpected changes can affect their spending decisions.

Resources:

- One "Planning for a Pet" sheet for each pair of students
- Dried beans 15 for each pair of students

Procedure:

- Ask students to share examples of the costs associated with owning a pet. Explain that we often overlook these costs.
- In this activity, tell students we will pretend to add a new dog to the family today. With a partner, they
 will have five minutes to choose the items on the "Planning for a Pet" worksheet that they would want to
 have for their dog.
- Explain to students that each pair will only have 15 beans for their desired items. Some items will cost one bean; some will cost up to three beans. Remind students that it is important to look at all of the possible costs before they make their decision.
- Begin the first round of the activity by providing each pair with a worksheet and 15 beans. Allow each pair to determine what items they will buy with the 15 beans to care for their dog.
- After five minutes, ask each pair to share a few examples of items they both agreed on, an item or two they had to discuss, and their decision.
- Explain to round two that a family member lost their job, and now we must take away five beans. Ask students to count five beans and give them to the teacher before beginning the next round.
- After collecting five beans from each pair, students should be allowed to reallocate the remaining ten beans to the items they wish to buy to care for their dog.
- After five minutes, ask each pair which round was more complex and why. Ask them to share conversations with their partner since they had fewer beans to allocate.

Conclusion: Ask students to share what they learned about spending or budgeting from this activity and how this activity could relate to other purchases they make in the future.

Planning for a Pet

Items	Cost
Food and Treats	\bigcirc
Vaccines and Medication	\square
Spay/Neuter	\square
Bed	
Toys	\smile
Bowl	\smile
Collar and Leash	\sim
Crate or Fence	\mathcal{S}
Waste Disposal Tool	\sim
Professional Grooming	
At-Home Grooming Tools	\smile
Professional Training	
Training Guide	\sim
Professional Boarding	$\bigcirc \bigcirc $
In-Home Pet Sitter	



Lesson 5: Savings and Spending Game

Lesson Adapted From: Federal Reserve Banks of St. Louis and Philadelphia. *Uncle Jed's Barbershop*. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/<u>https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/education/lessons/pdf/uncle-jeds-barbershop.pdf</u>

Summary: Students will participate in a card and dice game to learn about savings and spending and what it takes to reach a savings goal.

Essential Question: Why must people make spending and saving choices to meet a goal?

Objectives:

- Define savings and spending.
- Identify a savings goal.

Resources:

- One copy of the Savings and Spending Game Instructions and Register for each group of 4-5 students
- One set of Savings and Spending cards cut apart for each group of 4-5 students.
- Two dice for each group of 4-5 students

Procedure:

- Ask students if they have ever wanted something but were told no by an adult. Ask why?
- Explain that savings mean not spending money now but instead keeping the money to buy things in the future.
- Explain that a savings goal is a good or service that you want to buy in the future.
- Ask students to share a savings goal they or someone they know may have.
- Explain to the students that they will work in groups to investigate further what it takes to reach a savings goal. Divide the class into groups of 4-5 students each. Direct each group to push their desks together to create a shared work surface.
- Explain to the students that each group will have the same savings goal: a newly released video game that costs \$30.
 - Distribute one copy of the Savings and Spending Game Instructions and Register to each group and review the directions with the students.
 - Demonstrate how to throw the dice, draw cards, and complete lines on the register. Distribute a set of cards and two dice to each group.
 - Give students time to play the game until every group has reached the savings goal of at least \$30 USD.

Conclusion:

- Discuss the following:
 - How many weeks did each group take to reach the savings goal?
 - What made it challenging to reach the savings goal?
 - Did any group ever have a negative balance at any time? What does this mean?
 - Is reaching a savings goal in real life or the game more challenging?
 - What are some things you can do to meet a savings goal successfully?

Savings and Spending Game Instructions and Register

In this game, you will take turns rolling dice and drawing cards to reach your savings goal - a new video game that costs \$30 USD. Follow these directions:

- 1. Shuffle the deck of saving and spending cards.
- 2. Throw both dice and add the two numbers on the cubes. Enter this number in the "Amount" column on week one.
- 3. Draw a card from the deck. Copy the event from your card into the "Event" column on your register. Place the card in a discard pile.
- 4. Determine whether your event card describes saving or spending. If your card describes saving, enter a "+" in your register's "+ or –" column. If your card describes spending, enter a "–" in the "+ or –" column on your register.
- 5. Calculate your balance by adding or subtracting the amount in the "Amount" column from your previous balance based on your entry in the "+ or –" column. Enter your new balance in the "Balance" column.
- 6. Continue to take turns rolling the dice, drawing cards, and making entries on your register until you have saved at least \$30 USD—the amount you need to buy the new video game.

Week	Amount	Event	+ or –	Balance
				\$0.00
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Savings Goal: A new video game that costs \$30 USD.

14		
15		

You lose money somewhere on the way home from school.

You make a donation to charity.

You buy candy at a store. You spend money going to the movies.

You buy a birthday present for a friend. You give money to your little sister.

You collect your	You pay your
allowance.	dues to your club.
You buy a	You collect your
toy at a store.	allowance.
You buy an ice cream cone from an ice cream truck.	You pay your library fines.

I.

You are given money for your birthday.

You collect your allowance.

Your aunt gives you money.

You are paid to substitute on your friend's paper route.

You are paid to do some yard work for a neighbor.

You collect your allowance.

You collect your allowance.

You collect change from around the house.

You pet sit for your aunt and uncle.

Your mother gives you money.

You get paid to complete extra chores around the house. You make money selling lemonade in front of your house.

Lesson 6: Loans and Investing in the book One Hen

Lesson Adapted From: Federal Reserve Banks of St. Louis and Philadelphia ©2012,. Permission is granted to reprint or photocopy this lesson in its entirety for educational purposes, provided the user credits the Federal Reserve Bank of St. Louis, <u>www.stlouisfed.org/education_resources</u>.

Economics Concepts:

- Loan
- Risk
- Saving
- Investing

Objectives:

- Students will explain how borrowing, investing, and investment help create goods and services.
- Students will explain how improved productivity benefits a community.

Materials:

- One Hen by Katie Smith Milway (ISBN: 978-1-55453-028-1)
- Paper and pencil
- "Loans in the Community" Worksheet

Assessment

- "Loans in the Community" Worksheet
- Optional: The teacher can give the students the discussion questions as homework

Procedure:

- 1. Ask the students if they have ever borrowed something. (*Answers will vary but may include that students have borrowed money for lunch or a pencil to complete assignments in class.*)
- 2. Explain to the students that they are going to listen to a story about a young boy named Kojo who borrows money from his mother to start a business. Kojo's mother loans the money to him with the expectation that he will pay it back.
- 3. Ask the students if they know of anyone who has borrowed money to start a business. (*Answers will vary but may include that parents or relatives have borrowed money to start a business.*)
- 4. Explain that borrowed money is actually a **loan**. A loan is something borrowed, usually money, with the expectation that it will be repaid in the future, usually with interest.
- 5. Ask the students if they have ever loaned someone money. (*Answers will vary but may include that students have loaned money to someone to buy lunch at the cafeteria or novelty erasers at the school store and that they expected the money to be paid back in the future.*)
- 6. Start reading *One Hen* to the students.
- 7. Stop reading at the end of page 7.

Discussion:

- Where is Kojo's village located? (Kojo's village is in the Ashanti region of Ghana, a country located in West Africa.)
- Do Kojo and his mother have much food or money? (*No, Kojo and his mother never have much money or much to eat.*)
- How could Kojo and his mother get the necessary money to buy food? (*Answers will vary but* may include that Kojo and his mother could save the money they earn from collecting wood and selling it at the market.)
- 8. Explain to the students that **saving** is keeping money now to buy things in the future. **Investing** is saving money to grow one's wealth. Investing can earn one more money, but can also lose money.

Discussion:

- Do you or others in your family save money? (Answers will vary.)
- What have you or others in your family saved for? (*Answers will vary but may include they have saved for a vacation, video game, college, or a car.*)
- Why did the 20 families of the village decide to save money, even though they didn't earn very much money? (*Each family agreed to save a bit of money so that one family could borrow all the savings to buy something important.*)
- The Achempong family was the first family to receive the village's saved money. What did they purchase with their loan? (*The Achempong family purchased two cartloads of fruit.*)
- Did the Achempong family use the village's money for **saving** or for **investing?** Explain. (*Investing. They used the savings to become more productive and build more wealth for the future.*)
- Would the Achempong family have been able to purchase the two cartloads of fruit at that time without receiving the loan? (*No, even if they had been saving money that they had earned, it would have taken them much longer to save the necessary amount of money to purchase two cartloads of fruit.*)
- What did the Achempong family do with the fruit? (*The Achempong family sold the fruit for a profit at the market and then paid back the original loan.*)
- Was the family better off after taking the loan, starting a business, and paying off the loan? (Answers will vary but some students may identify that the loan helped the family reach a goal, earn more money, and improve their lives.)
- 9. Explain that, with the help of a loan from the other village members, the Achempong family was able to purchase two cartloads of fruit much earlier than if they would have had to save enough money on their own. By selling the fruit, they were able to earn enough to repay the loan and still have money left.
 - The Duodu family was the second family to receive the village's saved money. What did they purchase with their loan? (*The Duodu family purchased a second-hand sewing machine*.)
 - What did the Duodu family plan to do with the sewing machine? (*The Duodu family planned to turn the cloth they wove into shirts and dresses to sell at the market. With some of the money they earned from selling the shirts and dresses, they planned to pay back the original loan.*)
 - One day it is Kojo's mother's turn to borrow money. What did she purchase with the borrowed money? (*Kojo's mother purchased a cart.*)
 - How did the cart help Kojo's mother earn income? (*The cart helped Kojo's mother carry more firewood to sell at the market. She also rented out the cart to others. By selling more firewood and renting out her cart, she made more money.*)
- 10. Explain to the students that the loans the families received and the businesses that were created from these loans allowed the families to earn more income. This cycle allowed each family to obtain its goal,

increase its income, and improve its standard of living.

- 11. Kojo asked for a few coins to buy something to start a business because he had a plan. Ask the students to guess what Kojo will buy and what his plan might be. (*Answers will vary but students might guess one hen, the title of the book.*) List the students' guesses on the board.
 - What was Kojo's business plan? (Kojo planned to buy one hen. He and his mother would eat some of the eggs the hen laid and sell the rest at the market.)
 - Do you think Kojo's plan was a good plan? (Answers will vary.)
- 12. Explain that all plans contain some **risk**. **Risk** is the chance of loss. For example, the Achempong family borrowed money to buy two carts of fruit. The fruit might have rotted before they could sell it, or they might not have been able to sell the fruit. In either case, they would not have been able to repay the loan.
- 13. Read the following scenario to the students:

Suppose that Godfrey decides to start a business fixing people's tools. People in Godfrey's town often break the tools they use in their own businesses, and Godfrey has found that he is good at fixing things and enjoys doing it. Godfrey takes money that he has saved and uses the money to buy his own tools.

- Ask the students what the risk is for Godfrey in starting a tool-fixing business. (Answers will vary but may include: Perhaps people can fix their own tools; or Godfrey won't earn enough to repay himself with the money that is left.)
- 14. Distribute the questions from the *Loans in the Community* handout. Have students complete the questions in groups and review answers together. Alternatively, these questions can be done individually.

Loans in the Community—Answer Key

- 1. Where did the money come from for the loans that the families received? (*The loans came from the community's saved pool of money*.)
- 2. What did each family purchase with the money loaned to them? (*Achempong family: two cartloads of fruit; Duodu family: a second-hand sewing machine; Kojo and his mother: a cart; a hen.*)
- 3. What did the merchants and people from whom the families bought things do with the money they received? (*The merchants and people paid costs and bought goods and services for themselves and their families.*)
- 4. When a loan is made, does it help more people than the ones who initially received it? (Yes.) Explain. (When borrowers start businesses, they make purchases. Once they earn income, they make other purchases. The people they buy from also benefit.)
- 5. Conclude by discussing how loans promote growth and help people achieve their goals, but taking a loan also involves risk and careful planning. Borrowers should carefully calculate all risks and opportunities.

Loans in the Community

Directions: Answer the questions below:

1. Where did the money come from for the loans that the families received?

2. What did each family purchase with the money loaned to them?

3. From whom did the Achempong family, the Duodu family, Kojo's mother, and Kojo purchase goods?

4. What did the merchants and people from whom the families bought things do with the money they received?

5. When a loan is made, does it help more people than the people who initially received it? Explain.

Adapted from "Managing Risk" from Virtual Economics Insurance Lessons, Council for Economic Education

Overview: This lesson uses readings and group work to describe the risks that are a part of everyone's life. The lesson emphasizes that people should calculate the possible harm and the chance of harm for each risk. It then elaborates on five ways to handle risk. In the end, students apply these lessons about risk to a case study in which a young person is deciding what job to take.

Concepts

- Risk
- Probability
- Avoiding risk
- Reducing risk
- Retaining risk
- Sharing risk
- Transferring risk

Learning Objectives

- Identify possible risks in their lives and explain how they would handle each risk.
- Explain that one should calculate the possible harm and the chance (probability) of harm for each risk.
- Explain how insurance enables consumers to transfer and share risk.

Materials

- Visual 7.1
- Activities 7.1, 7.2, and 7.3
- Paper and pencil

Procedure

Tell students that in this lesson we will be learning about risk. Write and explain the definition of risk: **exposure to the chance of loss**.

- Ask students how they have been exposed to risks since getting up this morning (*possible answers: tripping over something at home and sustaining an injury, getting food poisoning from breakfast at a coffee shop, forgetting a grade book, or being involved in an automobile accident*).
- Have the class identify the potential losses associated with each situation (*medical costs for injuries or illness, inconvenience from losing the grade book, a temporary decrease in quality of life due to illness or injury, loss of income if unable to work, or liability costs if responsible for an automobile accident*).
- Explain that when making choices about how to deal with risk, one must consider two things: 1) How much harm the risk could cause if it goes wrong, and 2) The chance, or probability, of the harm occurring.

Point out that risk is an integral part of everyone's life and explain that there are five ways to handle risk. What one chooses to do about risk should be based on the potential harm and the probability of something bad

occurring. Display **Visual 7.1**, which lists these five methods, and give students an example of each, and ask them a way that someone might handle the risk using each method.

- Avoiding risk. This is where a person chooses not to do the risky behavior.
 - Example: a person risks losing money by playing the lottery (*you can avoid this risk by not buying lottery tickets*).
 - Example: someone wants to a business in which they could lose money, but they choose not to *(because it's too risky for them).*
- **Retaining risk**. This is where a person is willing to take the risk and bear the consequences.
 - Example: a student accepts the risk of doing poorly on a test (because they didn't study).
 - Example: someone starts a business in which they could lose money (they decide the business is their best opportunity, so they take the risk and they do everything they can to make the business work).
- **Reducing risk**. This is where a person chooses to do less of a risky behavior.
 - Example: smoking cigarettes increases the risk of lung cancer (*but you reduce this risk by not smoking cigarettes*).
 - Example: someone starts a business in which they could lose money (they keep an income besides the business, or they don't invest all their money into the business.)
- **Transferring (or sharing) risk**. This is where a person gets other people to bear some or all the consequences of the risky behavior.
 - Example: someone who fears embarrassment from giving a presentation in front of the school (*can transfer the risk by asking someone else to present*).
 - Example: buying insurance (buying medical or car insurance).
 - Example: someone starts a business in which they could lose money (they go into business with others, or they sell different products in case one product isn't selling).

Distribute, display, or explain the list from **Activity 7.1** and have students explain how they would handle each of the risks Samuel faces. Lead the students through each answer choice. Answers will vary.

- Risk that Samuel will lose a friend because of something he says Reduce risk (*by watching what he says to people*).
- Risk that Samuel, who plays on the football team, will miss making the basket that would win tonight's game Retain risk (*as this is a natural risk of playing football*).
- Risk that Samuel might hurt someone in an automobile accident that he caused Transfer or share risk (by buying insurance, as many states require drivers to have insurance before registering a vehicle); Avoid risk (by not driving).
- Risk that Samuel might not take the right high school courses to get into college Avoid risk (*by* conferring with a guidance counselor, studying the college catalog, or talking to the admissions department about required courses).
- Risk that someone might break into Samuel's school locker to steal his jacket Reduce risk (*by making sure his locker is locked when he isn't using it*); Avoid risk (*by keeping his jacket with him during the day*).
- Risk that the band in which Samuel plays will fail by not getting any bookings Retain risk (*since starting a band inherently involves risk*); Reduce risk (*by practicing sufficiently, selecting popular music, and establishing relationships with booking agents and club managers*).
- Risk that Samuel's phone will be stolen from his room at home Retain risk (*if his family doesn't buy insurance, they assume the risk of loss*); Reduce risk (*by keeping the phone in his pocket at all times*).

- Risk that Samuel's bike will be stolen Retain risk (*if the bike isn't valuable enough to insure*); Reduce risk (*by locking the car and not leaving the keys inside when parked*); Transfer/share risk (*by purchasing insurance that covers theft*).
- Risk that the weather for Samuel's proposed class picnic at the state park might be cold, cloudy, or rainy Retain risk (as weather uncertainty is a natural part of planning a picnic); Reduce risk (by checking long-term weather forecasts before selecting a date); Transfer risk (by having a committee decide the date together).
- Risk of getting diabetes later in life Retain risk (*as it is a possibility in life*); Reduce risk (*by eating a healthy diet, staying slim, and getting adequate exercise*).

In groups, have the students read Activity 7.2 and and and the instructions below. When they are finished, review the possible answers with the students. There may be different opinions about the best way to deal with each risk.

- What risks does Aliyah face? (See possible answer choices in the next step.)
- How can Aliyah best deal with each of these risks? (Answers will vary, see possible examples below.)
 - a. Getting to school late (*Reduce risk get up earlier, or retain risk be in a hurry*)
 - b. Having a car accident because she's in a hurry (*Reduce risk get more sleep and drive more carefully; share risk buy insurance to pay for possible car accident costs*)
 - c. Failing a test (Reduce risk study more for the test)
 - d. Losing the softball game (*Retain risk Aliyah can't afford to spend more time away from studies and sleep to practice softball; or share risk with her teammates. They are in this together.*)
 - e. Not making the honor list (*Retain risk it sounds like she is too busy to take on more tasks, so she should do her best with the study time she has; or study more and make sure you make the honor list*)
 - f. Losing friends because of her position on free trade (Avoid risk by not having the conversation, or retain risk by understanding that not everyone will agree with her opinion)
 - g. Not getting her bracelet back (*Retain risk what can she do about it?* Or *Reduce risk by keeping the bracelet more secure*)
 - h. Michael not liking her (Avoid risk give up on Michael! Or retain risk take a chance!)
- Ask: "Would you suggest that Aliyah buy insurance to transfer or share each of these risks? Explain your answer." (Aliyah can't buy insurance to protect herself against risks such as being late to school, failing the biology test and losing the game. But she could face a major economic loss if she has an accident with her car, and having the bracelet stolen is also an economic loss. So Aliyah could buy insurance to transfer or share these risks.)

Closure

Remind students that there are risks in everyday life, and we have to make wise choices about how we choose to deal with them.

Say that there are also risks in earning income. To assess their learning about risk, they will do an assignment similar to the ones we did in class. This one will be about the risks in earning income, using a story in which someone has a job and a side business.

Assign the students Activity 7.3. It can be done either as classwork or homework.

Ways to Manage Risk

Risk is an integral part of everyone's life. How we choose to handle risk should be based on two things:

- 1) The potential harm
- 2) The probability of harm occurring.

Five Methods of Managing Risk

Avoid Risk

When a person chooses not to do the risky behavior.

- Example: Not buying lottery tickets to avoid the risk of losing money
- Example: Choosing not to start a business due to financial risk

Retain (Keep) Risk

When a person is willing to take the risk and bear the consequences.

- Example: A student accepting the risk of doing poorly on a test
- Example: Starting a business despite potential financial losses

Reduce Risk

When a person chooses to do less of a risky behavior.

- Example: Not smoking cigarettes to reduce the risk of lung cancer
- Example: Maintaining another source of income while starting a business

Transfer (or Share) Risk

When a person gets others to bear some or all the consequences.

- Example: Asking someone else to give a presentation to avoid embarrassment
- Example: Buying insurance (medical, car, etc.)
- Example: Starting a business with investors who share the financial risk

Question for students: What are some ways someone might handle risk using each of these methods?

How Would Samuel Deal With These Risks?

Instructions: Listed below are various risks that Samuel faces. Write down your advice to him about how to deal with each risk — avoid it, retain it, reduce it, transfer / share it — and explain each of your answers.

Risk	Strategy	Explanation
A. Risk that Samuel will lose a friend because of something he says.		
B. Risk that Samuel, who plays on the basketball team, will miss making the basket that would win tonight's game.		
C. Risk that Samuel might hurt someone in an automobile accident that he caused.		
D. Risk that Samuel might not take courses in high school that would enable him to get into a particular college.		
E. Risk that someone might break into Samuel's school locker to steal his jacket.		
F. Risk that the band in which Samuel plays will fail by not getting any bookings.		
G. Risk that Samuel's CD player will be stolen from his room at home.		
H. Risk that Samuel's car will be stolen.		
I. Risk that the weather for Samuel's proposed class picnic date at the state park might be cold, cloudy, and rainy.		
J. Risk of getting diabetes later in life.		

Activity 7.2 - Managing Risk

A Day in the Life of Aliyah

Read the following story and answer the questions.

Aliyah has a problem. She promised to pick up her friend Omar on the way to school, and Omar is running late. Aliyah is already worried about the test in biology today, and now this.

She just got her own car; her parents are helping her pay for it, but she had to promise to stay on the honor roll in return. She worries she won't make the honor roll this semester if she doesn't do well on the test, and she barely studied. She's had softball practice every afternoon this week, the last week before the state championship finals. Aliyah is the star pitcher. Her team has had a great year so far. If she lets everyone down by not playing her best—Aliyah doesn't even want to think about the possibility of losing this important game.

Omar is finally ready, and they get to school just in time to avoid being tardy. Aliyah goes over her biology notes in study hall. She takes the test and feels pretty good about it but wishes she'd been better prepared. If she doesn't make the honor list, she'll have to pay all the costs of her car herself, and this will cut sharply into the amount she saves for college and spends on clothes from the money she makes at her weekend job.

Fourth period is world history, where Aliyah gets involved in a heated discussion about free trade and its effect on the economic well-being of a nation. She believes strongly that countries shouldn't have tariffs and quotas. Some of her friends aren't very happy with her position on the issue.

After lunch, Aliyah has art, where she's working on a pottery project. She takes off her bracelet so it won't be damaged and puts it in her bag, then walks to class with some friends. When she opens her bag after class, she realizes with dismay that she didn't completely close the bag, and her bracelet is gone. It was a birthday present from her parents, and Aliyah dreads telling them how she lost it.

She can't let this depress her now, however. As she dresses for the last football practice before the tournament, Aliyah imagines scoring a goal and celebrating with her team after winning the trophy. Maybe she'll be able to talk to Michael, one of the players on the men's football team, at the postgame party. He hasn't paid much attention to her, but she likes his sense of humor and wants to be around him more. She tries to think of ways she can get to know him better as she heads out to the practice field.

Instructions: on a separate sheet of paper, list all the risks that Aliyah faces, the best strategies for managing them (avoid, reduce, retain, or share / transfer risk) and an explanation for each strategy.

Activity 7.3 - Managing Risk

Chiku's Choices

Chiku has a decision to make. He works on a large, productive farm that exports crops and has modern equipment. The job is steady, and he has been learning a lot. His supervisor has even hinted that if he stays and works hard, he could move up to a management position. Chiku likes the idea of becoming a manager, but he also has another dream.

He has always loved sharing stories about the local area's history and beautiful sites. A few months ago, he gave a group of tourists a tour, explaining the significance of different landmarks. He was surprised at how much they were willing to pay for the experience. Since then, he has done several more tours and is starting to wonder if he could turn this into a real business.

Chiku's father is a strong believer in the family's tradition of farm work. He wants Chiku to stay on the farm and build a future there. Chiku respects his father, but he is torn between staying on his current path or risking time and money on his tour business. If he reduces his farm hours, he might not get the promotion, and his income could become uncertain. On the other hand, if he doesn't invest in his tour business now, he might lose the chance to build something successful.

As he finishes his shift, Chiku heads to the marketplace to buy supplies for an upcoming tour. He is worried about the risks if he expands his business—what if a tourist gets injured on a hike? What if his vehicle breaks down while transporting clients? These risks make him nervous, but they are part of the reality of running a business.

That evening, he sits down with his father to talk about his future. His father listens but reminds him that the farm has always provided security for their family. Chiku knows he must decide soon—should he play it safe and focus on farming, or take the risk and try to build something of his own?

Instructions: on a separate sheet of paper, list all the risks that Chiku faces, the best strategies for managing them (avoid, reduce, retain, or share / transfer risk) and an explanation for each strategy.
Lesson 8: Roll with the Market

Lesson Adapted From: Next Gen Personal Finance. *Roll with the Market*. https://docs.google.com/document/d/1BFNM32FZVAoSjsPijVNXYsjBP4MJ0KKgXXXz0Inp-3Y/edit?tab=t.0#

Summary: Students simulate making investment decisions over 10 rounds. The outcome of each round depends on a dice roll.

Essential Question: How do emotions influence the way we make investment decisions?

Objectives:

- Describe how emotions can affect investment decisions.
- Reflect on decision-making strategies and risk tolerance in response to market fluctuations.

Resources:

- One copy of Roll with the Market for each student.
- Three dice for the class.

Procedure:

- To set up the game, provide each student with one copy of "Roll with the Market." Have student pair up for accountability but work individually.
- Explain to the students the basic investing principle, which may seem simple: "buy low, sell high". However, psychology can make it more complicated. Will you win, lose, or miss out? In this game, we will discover how your feelings while investing could impact your bottom line.
- Tell the students that each person starts with a fictional \$100 USD. The game has ten rounds, and the student with the highest balance at the end of the game wins!
- Steps for the game:
 - Step 1: For this round, decide if you are IN the market or OUT. Mark your decision on your worksheet for this round, and have your partner verify that you filled it out.
 - Step 2: If you are OUT, put a +1 in the "If Out, Add +1" column of your worksheet and no further action is required. If you are IN, pay attention as we role the dice.
 - Step 3: Roll one dice. If the dice is 1 or 2 the market went DOWN. If the dice is 3, 4, 5, or 6, the market went UP. Have student mark UP or DOWN on their worksheet.
 - Step 4: Roll all three dice, add the total, and announce it to the students. This total is how much the market went UP or DOWN. Mark this total as the total dice roll on the worksheet.
 - Step 5: Calculate the ending balance on the worksheet.
 - Repeat steps 1-5 for rounds 2, 3, 4, and 5.
- After round 5, ask who has the highest balance. Ask what strategies they are using.
- Repeat steps 1-5 for round 6
- Before round 7, announce that the next round will be worth two times what appears on the 3 dice roll and repeat steps 1-5, doubling the points of the 3 dice roll.
- Repeat steps 1-5 for rounds 8, 9, and 10, or until you decide to end the game.

Conclusion:

- At the end of the game, ask students the following questions:
 - What emotions did you experience in the game?
 - Did your strategy change between rounds? Why or why not?
 - What did you learn about yourself and your risk tolerance?

Roll with the Market

The basic investing principle may seem simple: "buy low, sell high". However, psychology can make it more complicated. Will you win, lose, or miss out? Find out how your feelings while investing could impact your bottom line.

Instructions

- 1. Listen to your teacher's instructions to play the game.
- 2. As you play each round of the game, fill out the table below.

Round	Starting Balance	In/Out of the Market	1 Die Roll (1-2: Bear 3,4,5,6: Bull)	Market Up/Down	3 Dice Roll Total	lf OUT, Add +1	Ending Balance
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

Reflection

- 1. What emotions did you experience in the game?
- 2. Did your strategy change between rounds? Why or why not?
- 3. What did you learn about yourself and your risk tolerance?

Lesson 9: Investment Musical Chairs

Summary: In this interactive game, students will explore the concepts of direct investment, risk, reward, and debt by matching real-world investment situations with financial outcomes. This activity helps reflect on how investment choices and debt management affect personal financial growth.

Essential Question: How does risk, reward, and debt influence personal investments?

Objectives:

- Assess risks and rewards of different financial choices.
- Explain how debt can support or hinder investment.
- Practice decision-making using real-life financial scenarios.

Resources:

- Chairs, one fewer than the number of participants.
- Device to play music
- Scenarios and Answer key for teacher

Procedure:

- Ask if someone gave you a large sum of money, what would you do with it? Would you invest any of it? What would you invest in?
- Explain that all investments have risk and rewards. Risk is the chance that you may lose money. Reward is the potential to gain. Tell students that some investments require you to take on debt. Debt is borrowed money with repayment terms.
- Explain that students are going to participate in a game, similar to musical chairs, where we will explore how smart (or risky) investments can be.
- Ask the students to arrange their chairs in a circle, with one fewer chair than participants.
- Start the music and have participants walk in a circle.
- Stop the music and have everyone grab a chair. One person should be left standing.
- The standing player becomes the spokesperson for the class.
- Read the corresponding round scenario to the group and allow for discussion of the following questions:
 - Is this a high, moderate, or low risk situation?
 - Is there debt involved? If so, what?
 - Is there the potential for long-term reward with this investment? If so, how?
- Give the group time to discuss each question, then ask the standing player for the answers.
- Once all questions have been answered correctly, ask the standing player to remove a chair and sit outside the circle and continue the game until there is only one student remaining.

Conclusion:

- Tell students that during this activity we explored how real-life financial decisions can impact our long-term success.
- Explain that, just like the game, in real life we often have to make decisions without all the information, and sometimes we win, and sometimes we learn.
- Share with students that the key takeaway is that smart investing is not just about making money 0 it is about managing risk, understanding debt, and planning for the long-term.
- Ask student to reflect using the following questions:
 - Is there such a thing as good debt? If so, give an example.

- How does risk level affect whether or not you would be willing to invest in something?
- What advice would you give someone who wants to start a business but needs to borrow money to do it?

Scenarios and Answer Key

Round	Scenarios	Risk Level	Is there debt?	Chance of long-term reward?
1	Eric takes out a loan at 25% interest to buy chickens and sell eggs in his community.	Moderate	Yes	Yes
2	Irene borrows money from a mobile app to buy a new TV without checking the interest rate.	High	Yes	No
3	Daniel uses his savings to start a small food stall near his bus stop.	Low	No	Yes
4	Grace buys clothes to resell in the market but does not research the competition.	Moderate	No	Maybe
5	James gets a business loan and immediately buys a motorcycle to being delivery work.	Moderate	Yes	Yes
6	Michael buys land in a rural area expecting it to rise in value quickly using money he earned from selling his business.	Moderate	No	Yes
7	Mary borrows money from a friend for a vacation with no repayment plan.	High	Yes	No
8	Josephine uses credit to buy stacks for resale, repaying weekly to avoid fees.	Low	Yes	Yes
9	David opened a mobile money kiosk with money given to him by his grandparents but does not plan for monthly operating fees.	Moderate	Yes	Yes
10	John invests all of his saving in a poultry farm that loses half of the chickens to illness the first week.	High	No	Maybe
11	Elizabeth uses some of her savings to pay for a tailoring course, planning to start a home-based sewing business.	Low	No	Yes

12	Emmanuel gives his friend all of this paycheck to invest in his business without a written agreement.	High	No	No
13	Joseph buys second-hand smartphones after paying all of his bills to repair and resell, learning from free online tutorials.	Low	No	Yes
14	John joins a community savings group and borrows to start a small corn grinding business at his farm.	Moderate	Yes	Yes
15	Aliyah takes out a loan to open a beauty salon, but fails to budget for electricity and water costs.	High	Yes	Maybe
16	Joyce takes out multiple loans from different mobile lending apps to fund her designer clothing, shoes, and purses.	High	Yes	No
17	Christina invests all of her savings in a fish pond business without researching the seasonal demands and water needs.	High	No	Maybe
18	Peter receives a grant to buy a freezer and sell juice and ice in a busy part of the town.	Low	No	Yes
19	Ester invests some of her savings in her friend's "sure deal" online crypto scheme promising 200% or more returns in one week.	High	No	No
20	Mohamed borrows money from his family to buy produce in bulk during the harvest and to resell it during the off-season.	Moderate	Yes	Yes

Lesson 10: Career Kick-Off

Lesson Adapted From: Next Gen Personal Finance. Career Kick-Off. https://docs.google.com/document/d/11AgwBls2ImIhExBxzkxVr5m1Z7ZRINLojYeutcbLE-M/edit?usp=sharing

Summary: Students will engage in a values-based discussion activity about careers, stepping forward if they agree on various statements and then discussing their perspectives with their peers. The interactive format encourages reflection on personal beliefs and factors that shape opinions about work and careers.

Essential Question: How do our personal experiences and values shape how we think about work and careers?

Objectives:

- I can identify how my beliefs and experiences relate to work and career expectations.
- I can listen and respectfully discuss differing opinions about career-related topics with my peers.

Procedure:

- Prepare a space in your classroom with sufficient room for students to line up in two parallel rows, facing each other.
- Direct students to line up in two parallel lines facing each other. The distance between the two lines should be about two yards so students can take one step forward without crowding each other's personal space.
- Tell the students you will read a statement about careers (listed on the next page). They will decide if they agree or disagree with the statement. If they agree, they will take one step forward. If they disagree, they will not move.
- Explain to students that they should respond to the statements on the slides based on their own values, feelings, and/or experiences, not according to what they think the "correct" answer is.
- Read off the first statement from the list below and direct students to take one step forward if they agree with the statement. If they disagree, they should stay standing in the same place.
- Instruct students to discuss why they moved or did not move with the student standing across from them.
- When you think there has been enough conversation, instruct one row of students to shift one step to the left so that each person faces a new partner. Read the following statement to the students.
- Repeat steps C through E throughout the rest of the activity, asking discussion questions at the end of each round:
 - Why do you think everyone feels similarly/differently about this topic?
 - After discussing with your partner, who thought about the question differently? How so?
 - What factors do you think might influence someone's opinion on this topic?

Conclusion:

- In summary, ask the following questions:
 - Which question was the hardest for you to answer? Why?
 - Were there any opinions that particularly surprised you, where you felt differently from most other students in the class? How did that make you feel? What did you learn?
 - What experience have you had working so far, if any? How has that influenced your opinions?
 - Do you think teenagers should have jobs? Why or why not?
 - What career skills do you want to learn in high school? Why?

Career Kick-Off Statements

Round 1: My Career Plan

- 1. I know exactly what I want my career path to be.
- 2. I would rather have a job that fits my skills than my interests.
- 3. I plan to work in the same field for my entire career.
- 4. I care more about pursuing my passion than making money.
- 5. I would rather have a job with higher pay than a job with better benefits (like health insurance, retirement, workplace perks, time off, work/life balance, etc).
- 6. I would know how to ask for a raise.

Round 2: Education and Careers

- 1. High schools should focus more on job training to prepare students for specific careers.
- 2. You should only go to college if you have a clear career path.
- 3. College is worth the cost.
- 4. Having a college degree will make your life easier.
- 5. The best way to learn job skills is through work, not school.
- 6. Hard work is the main determinant of career success because we all have the same 24 hours in a day.

Round 3: Getting a Job

- 1. When applying for a job, work experience is more important than education.
- 2. When interviewing for a job, it's more important to dress appropriately than to show up on time.
- 3. The information on your resume is more important than how well you interview.
- 4. Your social media use impacts your chances of getting a job.
- 5. Soft skills (like communication, leadership, and time management) are more important than hard skills (technical skills like writing, coding, or photo editing).
- 6. Once you've picked your career, it will be hard to change your career path later on.

Round 4: The World of Work

- 1. Anyone can find a job if they want to work.
- 2. Most people are paid fairly for their work.
- 3. More companies should allow employees to work from home.
- 4. Businesses should benefit the community they operate in, not just their owner(s) and customers.
- 5. Wages should increase at least as much as the inflation rate each year.
- 6. The minimum wage should be increased.

Lesson 11: How Can I Make More Money?

Summary: In this lesson, students take inventory of the skills, habits, knowledge, and talents they have that can make them more productive in a job. Then they practice interviewing for sample jobs. Through these activities they learn the importance of human capital for becoming more productive and therefore finding good jobs and increasing their wages.

Essential Question: How can I make more money?

Vocabulary

- Goods: things that people use to satisfy their goals, such as shoes, automobiles, or computers.
- Services: activities that people perform for others to satisfy their goals, such as providing medical care, gardening, teaching, or cleaning the streets.
- Human capital: the bundle of knowledge, skills, habits, and talents people use to be more productive in their work

Objectives:

- Define and distinguish between goods and services in the economy.
- Explain the concept of *human capital* and how people can invest in it to increase their productivity and income.
- Develop communication and interview skills through simulated job interviews.
- Evaluate interview performance and provide constructive feedback.

Materials:

- Pencil
- "I Have Human Capital" worksheet
- "Preparing for the Interview" worksheet
- "Job Interview Practice" worksheet
- "Interview Evaluation Form" worksheet

Procedure:

- 1. Ask the students "what are some ways to make more money?" Listen to their answers. Tell them that there are several ways to make money, such as investments or starting a business. But today we will be focusing on the wages that we get from working, and how to increase those wages.
- 2. Write the word "Work" on the board. Ask the following questions and briefly discuss students' responses:

a. What type of work do you or members of your family do? (*Answers may include walking the dog, making beds, doing dishes; older siblings may babysit or work at fast-food restaurants; adults may have various occupations. Make a list on the board of answers students provide.*)

b. Why do people work? (To earn money for goods and services they want, to feel productive, to feel good about themselves.)

c. When have you been paid for work that you have done? (Answers will vary.)

d. What can people do with the money they earn by working? (*They can use the money to buy things they want, or they can save the money for some future use.*)

- 3. Explain that, in economic terms, people are "human resources." As human resources, people work to produce goods and services in the economy. Goods are things that people use to satisfy their economic wants, such as shoes, automobiles, or computers. Services are activities that people perform for others to satisfy their economic wants, such as providing medical care, landscaping, or manicures.
- 4. Ask the following questions and briefly discuss students' responses:
 - a. If you walk your neighbor's dog or paint your neighbor's house, are you working to provide a good or a service? (*A service*.)
 - b. If you open a lemonade stand, are you working to provide a good or a service? (A good.)
- 3. Explain that the bundle of knowledge, skills, and talents people use to do their work is called "human capital." People invest in their human capital when they go to school for education, practice to improve their skills and talents, or learn to use special tools and equipment. By doing these things, they gain or improve their human capital. As people develop more and better human capital, they may earn more income.
- 4. To illustrate this, refer to medical doctors. Doctors earn more money than many people in other occupations. Why? (*They go to school for a long time, master difficult subject matter, spend years practicing before becoming full-fledged doctors, and learn to use many specialized tools and procedures.*) Because doctors have highly specialized human capital, many people want their services. Since relatively few people have the human capital needed to provide these services, doctors can earn high incomes.
- 5. Tell students that they have human capital, too. Challenge them to think about their human capital—what it is and how they might develop and improve it. After some discussion, distribute the "I Have Human Capital" worksheet. (Alternatively, the teacher can write the questions on the board or ask them verbally to the students.) Explain the directions as needed. Once students have completed the survey, discuss the skills they listed. Then discuss their answers to the questions at the bottom of the page.
- 6. Remind the students that income is when people get money in the economy. Income can come from wages from work, just like we saw in this lesson. Income can also come from investments and from owning a business. But the most common way that people get income is from work. You can make more money from your work if you have rare and valuable human capital.
- 7. Give each student the following worksheets:
 - a. "Job Interview Practice" worksheet
 - b. "Preparing for the Interview" worksheet
 - c. "Interview Evaluation Form" worksheet
- 8. Assign each student a job from the "**Job Interview Practice**" sheet; they will do their practice interview as if they were trying to get this job.
- 9. Give each student time to do the questions from the "Preparing for the Interview" worksheet. They may do this either individually or in groups of students with the same job.
- 10. Do the job interviews. Divide the class into pairs. One student in each pair will act as the **interviewer**, and the other as the **interviewee**.

- a. The interviewee selects a job from the Job Interview Practice sheet to apply for.
- b. The **interviewer** uses the **Interviewer Evaluation Form** to conduct a simulated interview and complete the evaluation section.
- c. After the first interview, students switch roles so that the interviewer becomes the interviewee and vice versa.
- d. At the end of each interview, the interviewer gives the applicant the completed evaluation form.
- 11. When all interviews are completed, discuss the experience with the class:

a. What questions were the most difficult for interviewees to answer? (*Open-ended questions were probably the most challenging.*)

b. Which characteristics of responses did interviewers tend to favor? (*Answers will vary, as each student may have different comfort levels with various types of questions.*)

c. What are some important questions for the interviewee to ask the interviewer? (*Responses will vary, but many important questions depend on the specific job opening.*)

Closure

End the lesson by asking students to reflect on their learning. Discuss the importance of human capital and how they can begin investing in their own skills and talents. Have students share one key takeaway from the lesson and one way they plan to improve their human capital. Reinforce the idea that continuous learning and skill development can lead to greater career opportunities and financial success.

Optional extra assignment

- Have students research the job outlook for their area on the internet. They can look up government websites, or the websites from local companies.
- Invite a human resources manager from a local company to speak about what employers look for in a worker and how to prepare for an interview.

LessonAdapted From: *Financial Fitness for Life,* "Earning Income" and "Looking for a Job" from the Council for Economic Education.

Name _____

Directions: Read each skill, ability, or talent listed in the left-hand column below. In the middle column, mark an X if you have this skill, ability, or talent. In the right-hand column, mark an X if you think you are especially good at, or really like to use, this skill or talent. Then move on to the tasks that follow.

Skills, Ability, or Talent	l have this skill, ability, or talent.	I am good at this skill or talent and really like to use it.
I can read.		
I can read maps and directions.		
I can do math operations.		
I can work on a computer.		
I can draw pictures.		
I can read music and figure out tunes.		
I can sing.		
I can play an instrument.		
I am able to figure out how machines work.		
I can do experiments.		
I can take care of animals.		
I can play games that require strategy and thinking to win, like chess or checkers.		
I work well in groups with other people.		
I can write stories or poems.		
I am comfortable speaking in front of a group.		

You probably have some other skills, talents, or abilities that are not listed on the survey. List those other skills, talents, or abilities on a sheet of paper.

Look back at the survey. Select two skills, talents, or abilities that you have or do not have. Write several sentences to explain how you could improve these skills.

Where could you use your human capital? Think of at least two jobs in which you could be successful, using your talents, abilities, and skills. List these occupations below.

Job Interview Practice

In this practice exercise, one student will pretend to be a job-seeker, and a partner will pretend to be an interviewer. The job-seeker will choose a job to seek. The interviewer will ask the questions from the sheet, and the job-seeker will answer as if it were a real-life job interview. The goal of the exercise is the understand how skills translate to good jobs.

Job Openings – Join Our Team!

We are seeking **dependable individuals** who can grow with our company. We offer **full-time and part-time** positions with a variety of shifts and schedules. **Previous experience is helpful but not required.**

Administrative Assistant – Supports managers by answering phones, typing correspondence, and coordinating travel schedules and meetings. Must be able to handle multiple tasks under deadlines. Skills: Word processing, attention to detail, organizational and communication skills.

Cashier – Conducts customer transactions with speed, accuracy, and efficiency while maintaining high service standards. Processes deposits, withdrawals, transfers, and checks. Sets up, closes, and balances cash at the workstation. **Skills:** Customer service, cash handling, bilingual skills a plus.

Data Entry Operator – Posts transactions to an online system and creates reports. **Skills:** Accurate 10-key data entry, strong typing skills.

Line and Prep Cook – Prepares high-quality food in a fast-paced kitchen. Works with kitchen and wait staff to ensure excellent food and service. **Skills:** Ability to follow exact preparation standards, teamwork, strong communication.

Machine Operator – Operates a statement-rendering machine and performs minor repairs. **Skills:** Mechanical aptitude, ability to lift 10-20 pounds.

Research Clerk – Conducts research, reconciles general ledger accounts, and determines customer charges. Verifies errors and makes adjustments. **Skills:** Strong verbal and written communication, accounting knowledge, proficiency with calculators and personal computers.

Warehouse Driver – Delivers orders and ensures customer satisfaction. **Skills:** Strong interpersonal skills, good driving record, knowledge of city and suburban routes.

Apply today! We look forward to adding dedicated professionals to our team.

Preparing For the Job Interview

Job you are "interviewing" for: _____

Questions:

1. After finishing high school, what type of education or training must this person have?

2. What special tools or equipment does this person use?

3. What special skills or talents must this person have? (For example: This person must be someone who likes to work with people.)

4. Name some good things about this job. (For example: People with this job get to help others.)

5. Name some difficult things about this job. (For example: People who do this job may have to help people who have been injured.)

Interviewer Evaluation Form

Applicant Name:	
Interviewer:	
Position Applied F	-or:

Interview Questions:

- Why are you applying for this job?
- What about the job appeals to you? What doesn't?
- What are your qualifications and relevant experiences?
- What are your strengths and weaknesses?
- Where do you see yourself in five years, and how can this job help?
- Is there anything else we should know about you?

Interviewer's Evaluation: The applicant:

- Seemed prepared
- Appeared confident
- Communicated clearly
- Related strengths/experiences to job needs
- Asked relevant questions

The application:

- Neatly prepared and presented
- Thorough and complete
- Highlighted strengths and skills well

Impressions:

- Most impressive qualities: ______
- Areas for improvement: ______

Lesson 12: Human Capital Line Sort

Lesson Adapted From: Federal Reserve Bank of Richmond. Invest In What's Next: Life After High School. https://www.investinwhatsnext.org/

Summary: This activity allows students to explore the relationship between education levels and income by physically sorting themselves based on different careers.

Essential Question: How are education level and expected income related to different career paths?

Objectives:

- Identify education requirements and income levels of various careers.
- Analyse the connection between human capital and earning potential.

Resources:

• Career Cards, cut in 16 individual cards

Procedure:

- Explain to students that they are going to explore how education and income relate to different career paths. Tell them that they will each be randomly assigned a career and will work together as a class to sort themselves.
- Hand one career card to teach students. Ask the students to hold the card visibility in front of their chest so that everyone can see it.
- Instruct students that these careers cover multiple education levels, from less than a high school diploma to Doctoral or Professional Degree. Give the students 60 seconds to sort themselves in line from least to most education required.
- Use the answer key below to check their order and encourage them to adjust to have their order match the data.
- Lead a brief discussion:
 - What surprised you?
 - What did you expect?
- Ask students to sort themselves once again, but this time from lowest to highest income. Give the students 60 seconds to sort themselves in line from lowest to highest income.
- Use the answer key below to check their order and encourage them to adjust to have their order match the data.
- Lead a brief discussion:
 - What surprised you?
 - What did you expect?
- Ask student to return to their seats and answer the following discussion questions:
 - What career were you assigned? What is something you learned about this career?
 - Were you considering any of the careers in this activity? If so, which one? If not, what career are you thinking about pursuing?
 - After participating in this activity, what correlation/connection can you make between education and income level?
 - How will this activity impact your future career choice?

Conclusion:

- Ask for a few volunteers to share their key takeaways.
- Reinforce the connection between education, career options, and income.

Answer Key

Least Education Required to Most Education Required

Less than High School	High School Diploma	Certificate	Associate's Degree	Bachelor's Degree	Master's Degree	Doctoral or Professional Degree
Cashier	Preschool Teacher	Barber/Cosm etologist	Automotive Technician	Graphic Designer	Computer Engineer	Lawyer
	Photographer	Veterinary Assistant	Legal Assistant	Athletic Trainer	Economist	Physician
			Firefighter	Registered Nurse		
			Dental Hygienist			

Lowest Income to Highest Income

\$20,000 or	\$20,000 or less \$180,000 or more					
Cashier	Preschool Teacher	Barber/Cosm etologist	Automotive Technician	Dental Hygienist	Computer Engineer	Lawyer
		Veterinary Assistant	Athletic Trainer	Legal Assistant	Economist	Physician
		Photographer	Firefighter	Registered Nurse		
			Graphic Designer	:		



Photographer	Dental Hygienist
Athletic Trainer	Automotive Technician
Computer Engineer	Registered Nurse
Legal Assistant	Cashier

Lesson 13: Choosing Between Job Offers

Summary: This lesson allows students to compare between three job offers, each with unique strengths and drawbacks. By scoring and analyzing each offer, students practice evaluating real-world employment decisions to determine which jobs best align with their personal and professional goals.

Essential Question: What evaluation tools can be used to make an informed decision when choosing between employment opportunities?

Objectives:

- Analyze and compare multiple job offers using a structured decision-making process.
- Evaluate how different factors impact their personal and professional goals.

Resources:

- Part I: Scenarios 3 Job Offers. Which Do I Pick? one copy for each student (3 pages)
- Part II: Comparing the Jobs and Part III: Decision Time! one copy for each student (1 page)

Procedure:

- Explain to students that to find a job you'll probably need to apply to many different companies all at once. Sometimes, you'll receive multiple offers in a short period of time and you'll have to make a decision.
- Tell students that every job opportunity is different. Some companies may offer a lot of money, but be no fun to work at. Others might have an excellent culture, but the work isn't truly what you want to do. When making this decision, it's important to consider a wide range of factors that will impact whether a job is right for you.
- Explain that they will take on the role of a recent college graduate who is looking for work. You will be given three different job offers. Read each job description fully and evaluate your reaction based on the following job factors.
 - +1 = feeling excellent about what this company is offering; it makes me want to work there
 - 0 = feeling neutral about what this company is offering; it doesn't affect whether I'd work there
 - -1 = feeling unhappy about what this company is offering; it makes me less likely to work there
 - Once you have read each description, generate a "total" score at the bottom of each job description. Tell students that after they have read each description and "total" the score, it is time to compare the
- jobs. Complete the chart at the bottom of the page listing as many pros and cons for each job option. Be sure to focus on the factors that are important to you personally.

Conclusion:

• In conclusion, in at least five sentences, have students compose an acceptance email stating the job that they chose to and explain why they chose it. Be sure to describe what factors made the job stand out and lead you to the decision.

Lesson Adapted From: Next Gen Personal Finance. *Choosing Between Job Offers.* https://docs.google.com/document/d/1wl_AzCuGAUZnaw8QMMEdLka5dGB30Jnucj1QFdldkXl/edit?usp=sharing

Part I: Scenarios - 3 Job Offers. Which Do I Pick?

Read each job description fully. As you read, use the code below to record your reaction to each job factor in the **Evaluation** column. When finished, generate a total "score" at the bottom of the job description.

- +1 = I feel excellent about what this company is offering; it makes me want to work there
- **0** = I feel neutral about what this company is offering; it doesn't affect whether I'd work there
- -1 = I feel unhappy about what this company is offering; it makes me less likely to work there

Job A - "The Big, Well-Known Company"					
Factor	Description	Evaluation			
Salary/Benefits	 Upper middle-class salary with the opportunity to earn a bonus at the end of the year based on your performance Health insurance included Pension included 12 paid vacation days/year 8 paid sick days/year Lunch provided daily 				
Job Responsibilities	 You will learn a few new skills, but for the most part, your work will be concentrated on performing those few specific skills repeatedly each day. Many describe your work as generally "boring." 				
Opportunities for Career Advancement	 Very well-known large company with established veteran management. It will take at least 10 years to reach management level. Many people leave after 2-3 years to pursue management opportunities elsewhere. 				
Location	 Right in downtown 15 minutes via bus/train 30 minutes driving (heavy traffic) Parking included 				
Company Reputation	 The company is well-known for being incredibly successful, but also very demanding of its employees. Everyone works 9+ hours/day, and sometimes on weekends. Employees must drop everything to complete a task if management asks. 				
Job Security	 Two-year contract Very few people are fired in the first two years. A two-year performance review determines if you receive a new contract. 				
	Total Score				

Job B - "The Start-Up"					
Factor	Description	Evaluation			
Salary/Benefits	 Lower middle class salary, plus a 2% stake in the company. You automatically get 2% of any profits the company makes. If the company makes a profit, you get an additional bonus. Health insurance included Pension NOT included 12 paid vacation days/year 8 paid sick days/year Lunch provided daily 				
Job Responsibilities	 Since your company is so small, you will be getting the chance to lead efforts in a few areas. You will be taking on many new responsibilities and setting a vision for the company. 				
Opportunities for Career Advancement	 It is a tiny start-up company, so career advancement possibilities are high if the company stays in business. If the company grows, you will move up to management quickly. If the company goes bankrupt, you'll be out of a job. 				
Location	 Slightly outside downtown 30 minutes driving 40 minutes via bus/train (must switch once) Parking NOT included 				
Company Reputation	 The company has a huge focus on employee happiness and is generally a younger organization that likes to create a fun team-atmosphere to work in. Most people work 9+ hours/day, but often with breaks for games of pool or foosball. The company organizes bi-weekly happy hours and has a kickball team. 				
Job Security	 Job security is tied directly to company success. As long as the company continues attracting investors, you have a job. If the company begins to fail, it will be forced to cut staff. 				
	Total Score				

Job C - "The Small, but Established Company"					
Factor	Description	Evaluation			
Salary/Benefits	 Middle-class salary, plus the opportunity to earn a small bonus at the end of the year based on your performance Health insurance included Pension included 12 paid vacation days/year 10 sick days/year No lunch provided 				
Job Responsibilities	 You'll be placed on a small, established team. Generally, you'll be performing similar skills to what you practiced in college but you've been told you'll have the opportunity to try new skills after a few months. 				
Opportunities for Career Advancement	 A small, but very stable company. The company prefers to promote from within, but because of its relatively small size that can take time. Most people at the company have been there for at least 5 years. The company has a strong reputation for promoting the most talented employees, not the ones who have been there the longest. 				
Location	 Across town 45 minutes driving 50 minutes bus/train (must switch once) Parking included 				
Company Reputation	 The company has employees of all ages. Employees are treated with respect, but people generally keep work separate from their personal lives. Older management and younger employees tend to socialize separately. Management does everything possible to avoid asking employees to work more than 8 hours/day. 				
Job Security	 One-year contract Very stable company. It performs a specific service very well and has a consistent stream of business. If you commit to the company long-term, they will commit to you. 				
	Total Score				

Part II: Comparing the Jobs

Now it's time to compare the jobs. Complete the chart below listing as many pros and cons of each job option. Be sure to focus on and include all of the factors that are important to you personally.

	PROS	CONS
Job A - "The Big, Well-Known Company"		
Job B - "The Start-Up"		
Job C - "The Small, but Established Company"		

Part III: Decision Time!

In at least 5 sentences, compose an acceptance email to the company of the job you choose and explain why. Make sure to describe what factors made that job stand out from the others.

Lesson 14: Entrepreneurship: Become Your Own Boss

Summary: This lesson introduces students to entrepreneurship by studying real entrepreneurs, developing business plans, writing persuasive pitches, and connecting with mentors. Through engaging, hands-on activities, students build critical thinking, communication, and business literacy skills.

Essential Question: What skills and support do entrepreneurs need to turn ideas into successful businesses?

Objectives:

- Analyze biographies of entrepreneurs to identify traits and strategies that lead to business success.
- Create original business plans that include key components such as market analysis, funding needs, and financial projections.
- Produce persuasive pitches and letters that effectively community business ideas and seek guidance from potential mentors.

Resources:

- One Entrepreneur Bio for each group (6 total)
- One copy of Make Your Business Plan for each student
- One copy of Plan Your Pitch for each student
- One copy of Connect With a Mentor for each student

Procedure:

Part 1: Teaching Entrepreneurship

In groups, identify a current problem and answer the four questions below. You will share your answer with the class.

- 1. What is the problem that needs to be solved?
- 2. How is the problem currently handled?
- 3. What is a better way to solve the problem?
- 4. How could your solution be turned into a business idea?
- Ask students to define the word "entrepreneur" (someone who takes a calculated risk to create a new business, often by innovating a new solution to a problem or need). Given that most new businesses fail, successful entrepreneurs tend to be persistent and tenacious in the face of obstacles.
- Divide the class into small groups. Explain that each group will research a different entrepreneur. Hand out the Entrepreneur Bios. Depending on time and resources, students can conduct additional Internet research.
- Ask students to answer the following questions as a group about their assigned entrepreneur:
 - What innovations or business did this entrepreneur contribute?
 - Who or what inspired this person to become an entrepreneur?
 - When and how did the person start their company?
 - What challenges and obstacles did this person face along the way?
- Once students have finished reading and taking notes independently, have them share what they learned with their group.

- Have each group briefly report on the entrepreneur they studied using their notes for reference. Group members can split up the questions and present on the areas they researched. Direct the class to listen so they can draw conclusions across different entrepreneurs' stories.
- Lead a class discussion about what similarities and differences students noticed among the different entrepreneurs.
 - What traits do these entrepreneurs share that helped them be successful in business?
 - What lessons can we learn from how these entrepreneurs found success?

Part 2: Building a Business Plan

- Ask students to share what they think a business plan is. Now ask why they think it's important for an entrepreneur to write a business plan, and have them work as a class to brainstorm ideas for the components they think would be important to include in one.
- Explain to students that effective business plans must have these components:
 - Business description (an explanation of what the business will be and the need it will fill for consumers)
 - Market analysis (a study of the competition in the industry)
 - Marketing and sales strategy (a plan for how to sell the business's services or products and convince people to buy them)
 - Funding requirements (an estimate of how much money will be needed to make the company successful)
 - Financial projections (an estimate of how much money the company will be able to make)
- Distribute the Make Your Business Plan activity sheet. Challenge students to each choose a company they admire and create their own business plan for it as if they were starting it from scratch. Their choice could be anything from a film studio to a clothing brand to a video game company.

Part 3: Writing Persuasive Pitches

- Introduce the concept of an elevator pitch (a concise, persuasive, easily understood explanation of an idea that can be delivered quickly). Explain that the name comes from the idea that you could deliver such a pitch in the time it takes for an elevator ride and should be no longer than a minute.
- Model crafting an elevator pitch for a product that is used in your classroom with the Plan Your Pitch activity sheet. You might choose a computer, an interactive whiteboard, a projector, or even a pen. Have students contribute ideas as you work together to create a sample pitch as a class.
- Now have students work independently to choose their own products and create their own elevator pitches. Encourage students to pick items that are uniquely interesting to them. An athlete might choose a piece of sports equipment in the school gym, while an art enthusiast might choose a particular painting supply in the art room.
- Have students practice their pitches as pairs, timing them to ensure they don't exceed one minute. Once their pitches are polished, students should deliver them one final time to each other.

Part 4: Finding Mentors

- Ask students to define mentorship (a mentor is a trusted counselor or guide). Make sure they understand the difference between a mentor and a role model (a mentor isn't just someone you look up to; they must also give you guidance and advice).
- Lead a discussion about what makes a great mentor. Ask students to offer examples from their own lives. Important mentorship traits include being accomplished, intelligent, caring, motivational, honest, and good at strategic thinking.
- Ask students to think of someone they wish would mentor them. Students can use the Internet to research successful people who might be their ideal mentors. For example, a student interested in

photography might look for a successful photographer, while a student interested in becoming a CEO might look for a local business executive.

• Have students use the Connect With a Mentor activity sheet to plan a letter to their chosen mentor. Then have them use the information to write a polished letter via a digital document or on a separate sheet of paper.

Conclusion:

- Share with students that they have now explored what it takes to be a successful entrepreneur, from learning about real-life innovators to creating their own business idea.
- Encourage students to reflect with the following questions:
 - What did you learn about yourself during this process?
 - How might the skills your practiced (like creativity, problem-solving, or persuasive communication) help you in the future?

Lesson Adapted From: Scholastic. *Teaching Entrepreneurship with Shark Tank.* <u>https://www.scholastic.com/sharktank/pdfs/Shark_Tank_Teaching_Guide.pdf</u>

ROBBIE CABRAL - BenjiLock

When Robbie Cabral moved from the Dominican Republic to the United States, he struggled to make ends meet. He worked as a dishwasher and custodian before finally getting hired for a job in real estate. However, the company laid him off after just six months, leaving him unemployed with a newborn baby at home. That was when Cabral's fortunes began to change. He was in the gym locker room when he came up with the idea that would change his life. He wondered why no fingerprint-based padlocks existed, so he decided to make one. He patented his idea and worked hard to make his new dream a reality. This led him to an appearance on the TV show Shark Tank, where businessman Kevin O'Leary bought into his idea. O'Leary helped Cabral sign a deal to work with security company Hampton Products International. His invention, called BenjiLock, is expected to hit the market in late 2018.

JAMIE SIMINOFF - Ring

When tech giant Amazon bought a company called Ring for over a billion dollars in February 2018, it was a big deal for the company's founder, Jamie Siminoff. He had worked hard on Ring, and now that hard work had paid off—big-time. Siminoff had been fascinated by technology ever since childhood, but he didn't come up with his most successful idea until he was an adult. While working in his home office, Siminoff was annoyed that he couldn't hear the doorbell from his office in the garage. This got him thinking about a solution: a "smart doorbell" that would alert his cell phone when someone was at the door and show him video of who was there. In 2013, he pitched his idea on Shark Tank, but was not able to reach a deal to partner with any of the show's business experts. Still, his appearance was the marketing boost his fledgling company needed, and he signed that billion-dollar deal five years later—the result of one great idea and a whole lot of hard work.

ANDREA SRESHTA AND ANNA STORK - LuminAID

Many entrepreneurs just want to get rich, but others aren't motivated by wealth. This is true of Andrea Sreshta and Anna Stork, the founders of LuminAID. Sreshta and Stork met while they were studying architecture at Columbia University in New York City. They were both still in school there in 2010, when an earthquake hit Haiti. The disaster left many people without homes or power. So Sreshta and Stork came up with an invention to help: a solar-powered light that could pack flat so it was easy to transport. The two women appeared on a 2015 episode of Shark Tank, where they partnered with investor Mark Cuban. Today, LuminAID products can do more than just provide light; they can charge cell phones too, making them even more valuable in disaster relief efforts. With their company, Sreshta and Stork are helping people in need, one light at a time.

MADAM C.J. WALKER

Madam C.J. Walker had to overcome a lot of hardship to find business success. She was born as Sarah Breedlove in Louisiana in 1867. Both of her parents had lived as slaves, but Breedlove was born free. Still, she lived a hard life. She married for the first time when she was just 14 years old and gave birth to a daughter a few years later. Breedlove saw a business opportunity in the fact that black women didn't have many options when it came to haircare products. She worked for a while for Annie Turnbo Malone, a successful entrepreneur, selling hair products to black women. Soon, she struck out on her own, creating her own line of products and promoting them under a new name she thought had more marketing potential: Madam C.J. Walker. She worked hard to sell her products, and that hard work paid off; some say she was the first American woman to become a self-made millionaire

ANDREW CARNEGIE

Andrew Carnegie was born in Scotland in 1835. When he was young, his family moved to Pennsylvania, where he started working when he was just 12 years old. Carnegie worked hard and rose quickly in his career; by 24 years old, he was already superintendent of the Pennsylvania Railroad Company's Pittsburgh division. Carnegie had a knack for smart investments that went big. His keen business sense paid off most when he decided that the future was in steel. He proved to be a brilliant businessman who dominated the steel industry by pioneering new techniques for manufacturing the metal more effectively and efficiently. In 1901, he sold his company for \$250 million, retired from business, and devoted his life to philanthropy. He worked to give his vast wealth away to those in need, saying that a "man who dies rich dies disgraced."

HAMDI ULUKAYA

Hamdi Ulukaya was born in 1972 in Turkey, where he spent his early life as a nomadic shepherd. His family made cheese and yogurt. Ulukaya wasn't planning to stay in the family business when he moved to the United States, but that's exactly what he ended up doing. In 2005, he saw an ad for an old yogurt factory that was for sale. At that point, the Greek-style yogurt that Ulukaya grew up eating was a rare find in the U.S. He bought the closed-down factory, betting his savings that Americans would grow to love the yogurt of his youth. Ulukaya's gamble paid off. Within five years, his company, Chobani, had reached over a billion dollars in sales. He earned a reputation for treating his employees well, offering them good wages and benefits, and giving jobs to refugees. Today, Ulukaya's yogurt can be found in refrigerators across America. Company Name: _____

Business Description and Summary What product or service will this company provide? How will it do so? What need will it fill?	Market Analysis What other companies and products will this company compete with? What are the strengths and weaknesses of those competitors? What advantage will your company have over its competitors?			
Market Strategy How will your company sell its products or services? How will it convince consumers to pay for them?	Funding How much money will it take to start your company? What will this money be used for?			
Financial Projections How will your company make money?				

Part 3: Plan Your Pitch

One Minute Elevator Pitch

An elevator pitch conveys what your business is about in a quick, polished, and engaging way. Complete the sentences below to create your own pitch for the product you choose in class.

- I'd like to tell you about...
- It's a...

• It will improve your life by...

- It cost...
- You can get it by...

Practice your pitch on a classmate. What was their feedback?

Part 4: Connect with a Mentor

The guidance and advice provided by a mentor can make a huge impact in helping an ambitious young person reach their goals and face challenges. Answer the following questions to use as a guide to help you plan a letter to your prospective mentor.

- 1. Who are you? Why should your prospective mentor want to mentor you? Sell them on what you bring to the table.
- 2. Why did you choose to write to this particular person?
- 3. What questions do you have for your prospective mentor? Hint: Ask for advice rather than information.

Write a letter to your prospective mentor that incorporates the information you brainstormed on this sheet. Be sure to include these important components that all letters (even emails!) should have:

- Start with a salutation. "Dear [Person's Name]," is a common one. Be sure to start with a capital letter and put a comma at the end.
- End with a complimentary close before your signature. "Sincerely," "Best Regards," and "Cordially" are formal options. Be sure to capitalize the first letter and put a comma at the end.

Additional Resources

For Teacher Preparation

Madeline Hunter Lesson Plan Structure

The big idea: Students require lots of support and input from a teacher when they first begin learning something, but as they learn they require lesson support. The teach should plan lessons with this in mind.

Description of each part:

1. Introduction

A brief activity or prompt that focuses students' attention and prepares them mentally for the lesson. It activates prior knowledge, creates interest, and helps students make connections to the upcoming content.

2. Objective and Purpose

A clear statement of what students will be able to do by the end of the lesson, why this is important, and how it connects to their lives or previous learning. Objectives should be specific, measurable, and communicated to students.

3. Input

The new information, concepts, skills, or procedures that will be taught. This includes the content knowledge, vocabulary, and processes students need to master the objective.

4. Modeling

The teacher demonstrates what students are expected to do, showing the process and thinking aloud to make learning visible. This provides students with a clear example of the expected outcome.

5. Guided Practice

Students practice new skills or apply new knowledge under direct teacher supervision. The teacher provides immediate feedback, corrects misunderstandings, and guides students toward mastery.

6. Check for Understanding

Various assessment strategies used throughout the lesson to determine if students are grasping the material. This helps the teacher decide whether to move forward, reteach, or provide additional support.

7. Independent Practice

Students work independently to apply what they've learned, reinforcing and extending their understanding. This may occur in class or as homework, depending on students' readiness.

8. Closure

A brief activity that helps students synthesize what they've learned, reflect on its importance, and prepare to apply it in the future. This brings the lesson full circle and reinforces key learning.

Lesson Planning Outline Template

Adapted from the "Madeline Hunter" lesson planning outline

Subject/Grade Level: Lesson Topic: Duration:

1. Introduction (3-5 minutes)

- Attention-grabbing activity:
- Connection to prior knowledge:
- Preview of learning objective:

2. Objective and Purpose (2-3 minutes)

- Learning objective (students will be able to...):
- Relevance/purpose:
- Success criteria:

3. Input (10-15 minutes)

- Key concepts/information to be presented:
- Vocabulary terms:
- Resources/materials:
- Presentation method:

4. Modeling (5-10 minutes)

- Step-by-step demonstration:
- Examples to be shown:
- Think-aloud points:

5. Guided Practice (10-15 minutes)

- Activity description:
- Scaffolding strategies:
- Feedback methods:
- Student grouping:

6. Check for Understanding (Throughout lesson)

- Formative assessment strategies:
- Questions to ask:
- Evidence of understanding to look for:
- Plan for addressing misconceptions:

7. Independent Practice (10-15 minutes)

- Activity/assignment description:
- Expected outcome:
- Differentiation strategies:
- How work will be evaluated:

8. Closure (3-5 minutes)

- Summary activity:
- Student reflection prompt:
- Connection to future learning:
- Assignment:

Additional Components

- Materials/resources needed:
- Accommodations for diverse learners:
- Assessment plan:
- Follow-up activities:

Presentations: Re-Teaching Using the Madeline Hunter Model

Objective: Work with a parter to re-teach a lesson you observed over the last few days. You and your partner will adapt the lesson in a way that reflects your teaching style and students' needs.

Your Task:

- **Choose a Lesson:** Choose one of the lesson that have been shared with you over the last few days. Select one that stood out to you, something you would like to bring back to your classroom.
- Reimage and Rework: Make the lesson your own.
 - You are encouraged to adapt the lesson to fit your grade level, content area, and students.
 - Add creative elements to enhance the engagement.
 - Incorporate tools and strategies that feel authentic to your teaching style.
- Use the Steps Below in the Lesson: You will have 10 minutes to share your lesson with the class. Be sure to use the following elements:
 - **Introduction**: Briefly hook your audience and introduce the content. What are students learning and why does it matter?
 - Input and Modeling: Show how it's done. Clearly demonstrate and explain the skill or concept.
 - **Guided Practice**: Work with them as they practice using their new skill or knowledge. This is usually in-class guided work or question-and-answer.
 - **Independent Pratice**: Give your students an assignment to be done without teacher support (you can give a little help if they need it). This is to show that they've learned the material and can use it.

Timeline:

- You will be given 1 hour on in-person planning and preparation time on Thursday.
- Presentations will take place Firday morning.

Re-Teaching Using the Madeline Hunter Model Rubric:

Category	1 - Beginning	2 - Developing	3 - Procficent	4 - Exemplary
Using the Steps (Introduction, input/modeling, guided practice, independent practice)	Components are missing or unclear; lesson lacks structure.	Some components are present or unclear; structure needs development.	All four components are present and mostly clear.	All four components are present, well-developed, and clearly aligned.
Content Adaptation	Little to no adaptation; lesson feels generic or disconnected from context.	Some adaptation evident, but could be more aligned with audience/students.	Lesson is adapted to grade level and subject, with some signs of customization.	Lesson is thoughtfully adapted to grade level and subject, with clear relevance and creativity.
Creativity & Engagement	Lacks engagement or creativity; presentation feels flat.	Limited creativity or engagement strategies; mostly teacher-directed.	Engaging with some creative elements or student-centered strategies.	Highly engaging and creative; strong use of visuals, movement, or other strategies.
Team Collaboration	Minimal collaboration evident. One partner is mostly inactive.	Uneven contribution; one partner carries most of the presentation.	Both partners contribute, though one may take more of the lead.	Both partners are actively involved and show strong collaboration.
Clarity & Time Management	Difficult to follow; significantly over/under time or disorganized.	Some pacing issues; may run short or long or lack clarity.	Mostly clear and within time limit.	Clear, well-paced, and within time limit.

/20
Comments:

Review Protocols

1. "What Am I" Vocabulary Check

- a. Tape terms to each participant's backs as they enter the classroom.
- b. Encourage them to circulate and ask only yes/no questions to guess what term they are.
- c. After 5-7 minutes, allow each student to guess what term is on their back.

2. Got It!

- a. Divide the class into 4-5 small groups.
- b. Give each group 1 minute to recall as many facts, terms, or concepts from the previous day as they can.
- c. After the 1 minute is up, go around the room and have each group share one at a time.
- d. If another group has the fact, term, or concept, they yell "got it!" and both groups cross it off their list. Move on until each group has had a chance to share.
- e. The group with the most remaining (not crossed off) facts, terms, or concepts wins!

3. Mystery Bag

- a. Before class begins, write down multiple facts, terms, and concepts from the previous lesson and put them in a bag.
- b. When class begins, select students to come up and pull out a fact, term, or concept out of the bag and remind the class how it connects to their learning from the previous day.
- c. Continue inviting students up until all the facts, terms, and concepts have been covered.

4. Would You Rather?

- a. Pretend two scenarios to students (i.e. Would you rather have a high credit score or no debt?).
- b. Ask them to move to different sides of the room based on their answers.
- c. Ask for volunteers from each side to discuss their reasoning.
- d. Continue until all review questions have been asked.

5. Speed Chat Shuffle

- a. Create two lines of students facing each other.
- b. Give the students a review question or topic (i.e. What is the difference between savings and spending?).
- c. Give them 30 seconds to discuss and come up with an answer with the person across from them.
- d. Before the next question, have each line shift to the right and the end caps turn into the next line for a new partner.
- e. Continue until all review questions have been asked.

Reflection Excercises

1. Think-Pair-Share

- a. Pose a reflection question (e.g., "What was your biggest takeaway today?").
- b. Students think silently for 30 seconds.
- c. Then pair with a partner to share thoughts (2–3 minutes).
- d. Select 2–3 pairs to share with the whole class.

2. 4-3-2-1

- a. 4 things they learned
- b. 3 vocabulary words or key terms
- c. 2 questions they still have
- d. 1 "aha" moment or takeaway

3. One-Minute Sketch

- a. Ask students to draw a quick visual that represents something they learned.
- b. Set a 1-minute timer.
- c. Have them share with a partner or post on the wall.

4. Give One, Get One

- a. Students write one thing they learned.
- b. Then circulate the room to exchange ideas with 2–3 classmates.
- c. Great way to reinforce learning and hear different perspectives.

5. Snowball Toss

- a. Each student writes a reflection on a piece of paper.
- b. Crumple it into a "snowball" and gently toss it into the room.
- c. Everyone grabs a random one to read aloud or respond to.

GEEA Workshop Pre-Test

Name: _____ Date: _____

1. What is a budget?

- A. A receipt from a store
- B. A plan for how to earn and spend money
- C. A list of everything you want
- D. A way to borrow money

2. ____ What is opportunity cost? A. The money you spend on wants

- B. The interest paid on a loan
- C. The next best thing you give up when making a choice
- D. The cost of an item on sale

3. ____ Which of the following shows someone prioritizing their spending?

- A. Buying everything they want
- B. Spending all their money on entertainment
- C. Choosing to pay for rent before buying video games
- D. Letting someone else decide how they spend

4. _____ What is the purpose of saving money?

- A. To spend it quickly
- B. To avoid taxes
- C. To have money for future goals or emergencies
- D. To lend it to friends

5. What is an example of a fixed expense?

- A. Dining out
- B. A movie ticket
- C. Monthly rent
- D. A birthday gift

6. What does it mean to invest money?

- A. To hide it for later
- B. To use it to buy clothes
- C. To put money into something with the hope of earning more
- D. To donate it

Which of the following best describes financial risk? 7.

- A. A guaranteed return
- B. The chance of losing money
- C. Making exact predictions
- D. Saving in a piggy bank

8. What is human capital?

- A. Money earned from investments
- B. The total value of your possessions
- C. Skills, knowledge, and talents used for work

9. _____ Which activity increases human capital?

- A. Watching TV
- B. Practicing a skill or going to school
- C. Spending money online
- D. Taking a vacation

10. _____ Which of the following is typically true about education and income?

- A. Less education always leads to higher income
- B. More education often leads to more job options and higher income
- C. Education does not affect income
- D. Only college degrees matter

11. _____ Which of these is a soft skill that employers value?

- A. Algebra
- B. Typing speed
- C. Communication
- D. Coding

12. ____ What is an entrepreneur?

- A. Someone who avoids risk at all costs
- B. Someone who saves all their money
- C. Someone who starts and runs a business
- D. Someone who only invests in stocks

13. _____ Which of the following is a risk of starting a business?

- A. Becoming too successful
- B. Always earning a steady paycheck
- C. Losing money if the business fails
- D. Never working hard

14. _____ What is a possible reward of entrepreneurship?

- A. Guaranteed success
- B. Getting free money
- C. The chance to earn profits and be your own boss
- D. Avoiding all responsibility

15. _____ What is the purpose of setting financial goals?

- A. To track friends' spending
- B. To limit what you can do
- C. To plan and make decisions about how to use money wisely
- D. To avoid spending money altogether

GEEA Workshop Pre-Test ANSWER KEY

- 1. **B** A plan for how to earn and spend money
- 2. C The next best thing you give up when making a choice
- 3. C Choosing to pay for rent before buying video games
- 4. C To have money for future goals or emergencies
- 5. **C** Monthly rent
- 6. C To put money into something with the hope of earning more
- 7. **B** The chance of losing money
- 8. C Skills, knowledge, and talents used for work
- 9. **B** Practicing a skill or going to school
- 10. B More education often leads to more job options and higher income
- 11. **C** Communication
- 12. C Someone who starts and runs a business
- 13. C Losing money if the business fails
- 14. C The chance to earn profits and be your own boss
- 15. C To plan and make decisions about how to use money wisely

GEEA Workshop Post-Test

Name: _____ Date: _____

1. ____ Why is creating a budget helpful?

- A. It keeps track of your spending and saving
- B. It guarantees you'll earn more money
- C. It lets you buy whatever you want
- D. It helps you avoid making choices

2. **Opportunity cost is:**

- A. A fee added to your total
- B. The next best thing you give up when making a decision
- C. The money you save on a discount
- D. The price of an item you want to buy

3. Which of these shows someone making a smart spending choice?

- A. Paying for rent before spending on entertainment
- B. Spending money on a new phone before buying groceries
- C. Buying everything on a wish list
- D. Buying candy instead of saving for school supplies

4. ____ One good reason to save money is:

- A. To give it away
- B. To be prepared for emergencies or future needs
- C. So you can spend more right now
- D. To avoid paying bills

5. **A fixed expense is:**

- A. A weekend trip
- B. Something that changes every month
- C. A regular payment like rent or a car loan
- D. A random one-time purchase

What is the goal of investing money? 6.

- A. To spend more easily
- B. To hide your money
- C. To grow your money over time
- D. To avoid saving

7. ____ What does it mean if an investment has risk?

- A. You could lose some or all of your money
- B. The price never changes
- C. You are guaranteed to make money
- D. It's always safe and predictable
- 8. Which of the following is a way to manage risk? A. Buying insurance

B. Taking out more loans

- C. Ignoring it
- D. Spending money quickly

9. _____ Human capital is best described as:

A. The price of your education

- B. The value of your belongings
- C. The skills and knowledge you use to work
- D. The money you save

10. _____ Which of these activities builds your human capital?

- A. Playing video games
- B. Shopping online
- C. Watching TV all weekend
- D. Going to school or practicing a skill

11. _____ How does education generally affect your future earnings?

- A. More education can lead to more opportunities and better pay
- B. Education has no impact on income
- C. Less education always means higher pay
- D. Only expensive schools help

12. A soft skill that is important to employers is:

- A. Using a calculator
- B. Scoring high on video games
- C. Memorizing facts
- D. Communicating clearly

13. _____ An entrepreneur is someone who:

- A. Always plays it safe
- B. Only works part-time
- C. Avoids money decisions
- D. Starts and runs a business

14. _____ Which is a risk of starting a business?

- A. Never having to make choices
- B. Possibly losing money
- C. Guaranteed profits
- D. Getting everything for free

15. _____ What is one reason to set financial goals?

- A. To copy what others are doing
- B. To guide your saving and spending choices
- C. To keep from spending anything at all
- D. To avoid making decisions

GEEA Workshop Pre-Test ANSWER KEY

- 1. A It keeps track of your spending and saving
- 2. **B** The next best thing you give up when making a decision
- 3. A Paying for rent before spending on entertainment
- 4. **B** To be prepared for emergencies or future needs
- 5. C A regular payment like rent or a car loan
- 6. **C** To grow your money over time
- 7. A You could lose some or all of your money
- 8. A Buying insurance
- 9. C The skills and knowledge you use to work
- 10. D Going to school or practicing a skill
- 11. A More education can lead to more opportunities and better pay
- 12. D Communicating clearly
- 13. D Starts and runs a business
- 14. **B** Possibly losing money
- 15. B To guide your saving and spending choices