



## Introduction

**Time Allotment:**  
**30 minutes**

### Description:

In this introduction, students will understand why learning about money is important. They will complete the program's pre-assessment and watch a short video where they will be introduced to Ty Allan Jackson, author of *Danny Dollar Millionaire Extraordinaire: The Lemonade Escapade*.

### Learning Objectives

- I can explain why learning about money is important.

### Teacher Materials

- Whiteboard and Markers
- Pre-assessment

### Student Materials

- Pencil

### Teacher Preparation

Print out the Danny Dollar Academy program pre-assessment or send the link to students. Find the link on [www.dannydollar.academy](http://www.dannydollar.academy).

### Instructional Procedure

Congratulations on being part of the Danny Dollar Academy program! Explain to students that during the program they will learn a lot about money and how to earn it, save it, spend it, and invest it. Ask them why they think learning about money is important? Record the responses on the whiteboard and discuss the responses with the students. Explain that it is important to learn about money because:

- it helps us understand the value of our money so we can manage it,
- it helps us to avoid too much debt,
- it helps us to be better prepared in case of an emergency,
- it gives us the ability to help our community,
- and it helps us boost our country's economy.

Tell students that we're going to test their financial literacy knowledge by completing the 15-question pre-assessment on [www.dannydollar.academy](http://www.dannydollar.academy). You can either share the link with students or download and print the pre-assessment and pass it out for completion.

Now let's meet the man behind Danny Dollar, Ty Allan Jackson. Have students watch the video titled, Danny Dollar Academy #1 Introduction. The video can be found on [www.dannydollar.academy](http://www.dannydollar.academy) in the CLE Fed Financial Literacy Google Drive. Ask students to share with the class one thing they're excited to learn about during the Danny Dollar Academy program.

Now that you've met Ty and Danny, you're ready to begin your personal finance journey!



## You Decide

**Time Allotment:**  
20 minutes

**Steps 1-6: 20 minutes**

**Danny Dollar Alignment:**

### Description:

In this activity, students will learn that making choices is about weighing costs, benefits, and consequences.

### Learning Objectives:

- I understand the difference between a “cost” and a “benefit”.
- I can identify the positive (good) and negative (bad) consequences of my choice.
- I understand that it is important to make the best choice for me when faced with a decision.

### Teacher Materials:

- Whiteboard and Markers
- *You Decide Worksheet*

### Student Materials:

- Pencil and paper
- *You Decide Worksheet*

### Teacher Preparation:

Print copies of the *You Decide Worksheet* for the entire class. The Federal Reserve Bank of Cleveland’s personal finance workbook *Great Minds Think* (pgs. 1–2) can be used in tandem with this lesson plan.

### Instructional Procedure:

1. Explain to students that every day they make hundreds of choices, whether it is about what to wear, what time to go to bed, what to eat for lunch, or if they should do their homework. Ask students if they can name some other choices they made today. Record the answers on the board.
2. Tell students that the choices you make have costs and benefits. A **cost** is something you give up, usually time or money, in exchange for another thing. For example, if you decide to watch television instead of studying for your test, you give up time that would be spent learning the material. A **benefit** is something you gain when you make a choice. When you decide to watch television instead of studying for your test, the benefit is getting to watch your favorite TV show.
3. It is important to remember that all choices have **consequences**. A consequence is something that happens as a result of your choice. Consequences can be positive (good) or negative (bad). Since you decided to watch television instead of studying, you got a D on your test. That would be an example of a bad consequence that happened because of a choice you made.
4. You will learn that making choices is about weighing costs, benefits, and consequences. Let’s practice making choices!
5. Divide students into pairs and pass out the *You Decide Worksheet*. Ask them to read through each scenario and answer the 4 questions. As an example, you may want to do the first scenario as a class. When students have completed the worksheet, review the answers as a class.
6. Tell students that something you have to make decisions about is money. You have to decide how to earn it, spend it, save it, or invest it. When making these decisions, you have to consider the costs, benefits, and consequences. With the help of Danny Dollar Millionaire, you are going to learn how to make decisions about money that are the best choice for you.



## You Decide

### Key Vocabulary:

- **Benefit:** What you gain when you make a choice
- **Choice:** One of several options that you pick
- **Cost:** What you give up when you make a choice
- **Consequence:** What happens as a result of your choice—good or bad

### Attachments:

- *You Decide Worksheet*

### Resources:

- *Great Minds Think* Workbook



# THE DANNY DOLLAR ACADEMY

## You Decide Worksheet

Your best friend invites you to play video games at his house after school, but you have soccer practice during that time. You want to skip it, but you have a big game coming up on Saturday and could use the practice. What will you decide?

1. Identify the choice to be made:

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---

2. Option 1:

---

3. Option 2:

---

4. Consider the costs, benefits, and consequences of each option:

Option	Costs (What You Give Up)	Benefits (What You Gain)	Consequences (What Happens as a Result)
1			
2			



## You Decide Worksheet

Your alarm goes off in the morning telling you that it is time to get ready for school. But you stayed up late last night reading comic books, and now you are tired. You consider sleeping in an extra 15 minutes. What will you decide?

1. Identify the choice to be made:

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---

2. Option 1:

---

3. Option 2:

---

4. Consider the costs, benefits, and consequences of each option:

Option	Costs (What You Give Up)	Benefits (What You Gain)	Consequences (What Happens as a Result)
1			
2			



## Entrepreneurship

**Time Allotment:**  
60 minutes

- Steps 1-4: 20 minutes
- Steps 5-6: 10 minutes
- Step 7: 15 minutes
- Step 8: 15 minutes

**Danny Dollar Alignment:**  
Pages 45-46

### Description:

In this activity, students will learn basic business concepts and how to create a business plan.

### Learning Objectives:

- I can define the terms “business,” “profit,” “consumer,” and “entrepreneur.”
- I understand the difference between a good and a service.
- I can create a business plan.

### Teacher Materials:

- Whiteboard and Markers
- *My Business Worksheet*
- 2-3 Images of Businesses Selling Goods or Services

### Student Materials:

- Pencil and paper
- *My Business Worksheet*
- Markers

### Teacher Preparation:

- Find 2-3 images of businesses selling various services and goods.
- Print blank copies of the *My Business Worksheet* for the entire class.
- Gather the necessary supplies for creating the advertisement: paper and markers.

### Instructional Procedure:

1. Display one of the images on the board. Ask students to identify the following:
  - a. What is the business selling?
  - b. Who is the business selling it to?
  - c. How is the business selling it?
  - d. Why is the business selling it?
2. Explain to students that the image is an example of a business. A business provides a good or a service to a consumer group with the goal of earning money or a profit. A **good** is something that satisfies a want or a need. Examples of goods include clothes, cell phones, or soda. Ask the students if they can name other examples of goods. A **service** is an activity that satisfies a want or a need. Examples of services include a haircut for you or your dog or fixing a leaking facet. Ask the students if they can name other examples of services. A **consumer** is a person who purchases goods and services for personal use. An example of a consumer is someone who goes to the grocery store and buys milk or goes to the barber shop to get a haircut. **Profit** is the money a business earns after it pays costs. A **cost** is an amount of money that has to be paid or spent to buy something.
3. Display another image on the board. Ask students to identify the following:
  - a. Is the business selling a good or a service?
  - b. What good or service is the business selling?
  - c. How is the business selling it?
  - d. Who is the consumer?
  - e. Why is the business selling it?



## Entrepreneurship

4. Ask students if they can name a business in their community. Record the responses on the board. As each response is recorded, discuss with students the type of good or service being sold, the consumer it is being sold to, and the method of sale.
5. Ask students if they know what the term **entrepreneur** means. Explain to students that an entrepreneur is someone who takes the risk, or chance of loss, in starting a business. Ask students what skills they think entrepreneurs need to start a business. To assist students with their responses, provide a few examples (communication, leadership, and so on). List the responses on the board.
6. Ask students to raise their hands if they think all entrepreneurs are successful. Choose a few students who raised their hands to explain their choice, and then choose a few students who did not raise their hands to explain their choice. Explain to students that having a business plan can help entrepreneurs be successful. A business plan includes information about a business, including answers to the following questions:
  - a. What good or service are you selling?
  - b. Who is the consumer?
  - c. Where will you sell your good or service?
  - d. How will you sell your good or service?
  - e. Why did you choose this good or service?
  - f. How much will your good or service cost the consumer?
  - g. What type of advertising will you do?
7. Tell students that they are going to be creating a business plan. Working with a partner or as a class, have students complete the ***My Business Worksheet***.
8. Provide each pair of students with paper and markers. Have them create an advertisement for their business. Ask students to share their advertisement with the class and to explain their business plan.

### Key Vocabulary:

- **Consumer:** A person who purchases goods and services for personal use
- **Cost:** An amount of money that has to be paid or spent to buy something
- **Entrepreneur:** Someone who takes the risk, or chance of loss, in starting a business
- **Good:** Something that satisfies a want or a need
- **Profit:** The money a business earns after it pays costs
- **Service:** An activity that satisfies a want or a need

### Attachments:

- ***My Business Worksheet***

### Resources:

- [FederalReserveEducation.org](http://FederalReserveEducation.org)
  - What Is an Entrepreneur? Infographic
  - Entrepreneurship in the Classroom
  - Bell Ringer: Characteristics of an Entrepreneur Activity



## Entrepreneurship

### Extension:

- Create vocabulary flash cards using notecards or the online app **Quizlet**.
- Have students interview an entrepreneur in their community and then give to the class a presentation about what they learned.
- Ask students to come up with their own idea for a business, and then have them create a business plan.
- Invite local entrepreneurs to speak to your class.



# THE DANNY DOLLAR ACADEMY

## You Decide Worksheet

Your best friend invites you to play video games at his house after school, but you have soccer practice during that time. You want to skip it, but you have a big game coming up on Saturday and could use the practice. What will you decide?

1. Identify the choice to be made:

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---

2. Option 1:

---

3. Option 2:

---

4. Consider the costs, benefits, and consequences of each option:

Option	Costs (What You Give Up)	Benefits (What You Gain)	Consequences (What Happens as a Result)
1			
2			



## You Decide Worksheet

Your alarm goes off in the morning telling you that it is time to get ready for school. But you stayed up late last night reading comic books, and now you are tired. You consider sleeping in an extra 15 minutes. What will you decide?

1. Identify the choice to be made:

---

---

2. Option 1:

---

3. Option 2:

---

4. Consider the costs, benefits, and consequences of each option:

Option	Costs (What You Give Up)	Benefits (What You Gain)	Consequences (What Happens as a Result)
1			
2			



**Time Allotment:**  
55 minutes

- Steps 1-2: 10 minutes
- Step 3: 10 minutes
- Steps 4-8: 15 minutes
- Step 9: 5 minutes
- Step 10: 15 minutes

**Danny Dollar Alignment:**  
Pages 3-6 and pages 10-14

**Description:**

In this activity, students will identify different ways they can earn money at home, in the community, and at school. They will also learn about the importance of saving, the basics of banking, and what interest is and how to calculate it.

**Learning Objectives:**

- I can identify three ways I can earn money at home, in the community, or at school.
- I can explain the concept of saving and why it is important.
- I know what purpose a bank serves and can define the terms “balance,” “withdrawal,” and “deposit.”
- I can calculate interest on an account balance.

**Teacher Materials:**

- Whiteboard and Markers
- *Earnings and Savings Worksheet*
- *Earnings and Savings Worksheet: Answer Key*
- *Importance of Saving* (.ppt file)

**Student Materials:**

- Pencil and Paper
- *Earnings and Savings Worksheet*
- Calculator

**Teacher Preparation:**

Print copies of the Earnings and Savings Worksheet for each student. The Federal Reserve Bank of Cleveland’s personal finance workbook *Great Minds Think* (pgs. 3-8) can be used in tandem with this lesson plan.

**Instructional Procedure:**

1. Ask students to brainstorm ways they can **earn money** at home, in the community, or at school. To help students with their brainstorm, have them consider the following:
  - a. What skills or talents do I have?
  - b. How do I like to spend my time?
  - c. Do my friends, family, or neighbors need help with something?
  - d. Are there things I have at home or could borrow—such as a computer, tools, or art supplies—that I could use to earn money?
2. Record the students’ responses on the board. Explain to students that money earned is called **income**. When you earn an income, you are trading your time and effort for money; in other words, you work. For example, you can earn money by spending time and effort completing household chores such as washing the dishes or taking out the trash. You can also earn money by mowing a neighbor’s lawn or walking a neighbor’s dog. As a class, use the student responses gathered at the beginning of class to discuss what skills, time, or effort students are trading for an opportunity to earn money.
3. To illustrate the concepts of earning and income, have students complete section 1 of the *Earnings and Savings Worksheet*. Review the answers as a class. Then, ask students what they will do with their income, or the money they have earned. Answers can be discussed verbally or recorded on the board.



## Earning, Saving, and Banks

4. Explain to students that one thing they can do with their money is to save it. To **save** money means to put it aside now so that it can be used later. Explain to students that if they save their money a little at a time, they can eventually save up for something special such as tickets to see their favorite singer or for a new video game. With the students working in pairs, ask students to come up with two reasons they might save money. Choose one or two pairs to share their answers.
5. Explain to students that one place they can put the money they earn is in a **bank**. A bank is a safe place to store your money until you are ready to use it. You do not need lots of money or to wait until you are 18 years old to open an **account** at a bank. Banks offer different types of accounts, but the most common types are checking accounts and savings accounts.
6. A checking account is a place to store money that will be accessed for everyday expenses such as food and transportation.
7. A savings account is a place to store money that will not be accessed or used right away. Some banks actually pay you to save your money with them. They pay you a little bit for each day you keep your money in their bank. The more money you save with them, the more you get paid. This extra money is called **interest**.
8. When you put money in an account, it is called a **deposit**. When you take money out of an account, it is called a **withdrawal**. The amount of money you have in an account is called a **balance**.
9. To illustrate how interest works, show students the presentation *The Importance of Saving*. To start, have students answer the prompt on slide 2 and discuss the reasoning behind their choice. Walk students through slides 3–6. On slide 7, have students evaluate their choice and ask if they want to change it; have them explain their reasoning. Show students slide 8, and ask them if they were surprised by the outcome of their choice and to explain why or why not.
10. Now that students understand the concept of interest, have them complete section 2 of the *Earnings and Savings Worksheet*. Review the answers as a class.

### Key Vocabulary:

- **Account:** An arrangement with a bank in which the bank holds your money, and you can take it out when you need it
- **Balance:** The amount of money you have in your bank account
- **Bank:** A place to put money for safekeeping
- **Deposit:** Putting money into a bank account
- **Earn:** To receive money in exchange for work
- **Income:** Money that you earn or receive
- **Money:** Something used as a means of payment
- **Save:** To put money aside for later use
- **Withdrawal:** To take money out of a bank account

### Attachments:

- *Earnings and Savings Worksheet*
- *Earnings and Savings Worksheet: Answer Key*
- *The Importance of Saving* (.ppt file).

### Resources:

- [FederalReserveEducation.org](http://FederalReserveEducation.org)
  - *Banking Basics* Pamphlet
  - *Great Minds Think* Workbook
  - *Banking and Budgeting* Lesson
  - *Piggy Bank Primer: Budget and Saving E-Book*



## Earning, Saving, and Banks

### Extension:

- Have the students complete pages 3–8 of the *Great Minds Think* workbook.
- Create vocabulary flash cards using notecards or the online app **Quizlet**.
- Jelly Bean Challenge: Distribute 15 jelly beans to each student. They can either spend (eat) or save their jelly beans. If they choose to save their jelly beans, for every 10 minutes they go without spending (eating) them, they will earn one jelly bean for every five saved. If they save fewer than five jelly beans, they will earn nothing. At the end of 30 minutes, have students answer the following questions:
  - How many jelly beans did you start with?
  - How many did you eat?
  - How many did you save?
  - Considering the jelly beans earned as interest, how many did you have at the end of 30 minutes? How many will you have at the end of 6 hours? 12 hours? 24 hours (1 day)? 1 week? 1 month?
  - Knowing what you do now, would you do anything different?
- Have students create a savings goal and a plan for how they will achieve that goal (students can use page 8 of the *Great Minds Think* workbook to help create their savings plan).

### Differentiation:

- Have students work in groups or pairs to complete the *Earning and Savings Worksheet*. Change the dollar amounts to more manageable numbers, and reduce the number of times completed to allow for easier calculations. Change the percentage of earnings saved to 50% or 25% or display it as a fraction. Change the percentage of interest paid to 2%, or change the 1% to a monetary amount such as \$1.
- When showing *The Importance of Money* presentation, have students calculate the outcome of their choice instead of using the premade charts.



# THE DANNY DOLLAR ACADEMY

## Earnings and Savings Worksheet

### Section 1

#### Directions:

Using the information below, fill in the chart to calculate how much money you will earn by completing each job.

- Mr. Sanders has agreed to pay you \$5.00 every time you mow his lawn.
- Mrs. Newberry will pay you \$2.65 every time you take out her trash.
- You receive \$1.25 every time you wash the dishes and \$3.45 every time you clean your room.
- Mr. Roberts will give you \$10.78 if you wash his car and an extra \$2.30 if you vacuum the inside.

Job	Amount Paid	Times Completed	Total
Mow lawn		1	
Take out trash		2	
Wash the dishes		4	
Clean your room		2	
Wash car		1	
Vacuum car		1	

How much total income did you earn? \_\_\_\_\_

### Section 2

#### Directions:

Answer the following questions.

**You decide to save 70% of your earnings (Section 1).**

1. How much money did you decide to save? \_\_\_\_\_
2. How much money do you have left after savings? \_\_\_\_\_

**You decide to deposit your savings into the bank (section 2, question 1).  
The bank will pay you 1% interest on your balance every month.**

1. How much interest will you earn for the first month? \_\_\_\_\_
  - a. Total balance after 1 month \_\_\_\_\_
2. How much interest will you earn for the second month? \_\_\_\_\_
  - a. Total balance after 2 months \_\_\_\_\_
3. How much interest will earn for the third month? \_\_\_\_\_
  - a. Total balance after 3 months? \_\_\_\_\_
4. How much total interest did you earn after 3 months? \_\_\_\_\_



# THE DANNY DOLLAR ACADEMY

## Earnings and Savings Worksheet

### Section 1

#### Directions:

Using the information below, fill in the chart to calculate how much money you will earn by completing each job.

- Mr. Sanders has agreed to pay you \$5.00 every time you mow his lawn.
- Mrs. Newberry will pay you \$2.65 every time you take out her trash.
- You receive \$1.25 every time you wash the dishes and \$3.45 every time you clean your room.
- Mr. Roberts will give you \$10.78 if you wash his car and an extra \$2.30 if you vacuum the inside.

Job	Amount Paid	Times Completed	Total
Mow lawn	\$5.00	1	\$5.00
Take out trash	\$2.65	2	\$5.30
Wash the dishes	\$1.25	4	\$5.00
Clean your room	\$3.45	2	\$6.90
Wash car	\$10.78	1	\$10.78
Vacuum car	\$2.30	1	\$2.30

How much total income did you earn? \$35.28

### Section 2

#### Directions:

Answer the following questions.

**You decide to save 70% of your earnings (Section 1).**

1. How much money did you decide to save? \$24.70
2. How much money do you have left after savings? \$10.58

**You decide to deposit your savings into the bank (section 2, question 1).  
The bank will pay you 1% interest on your balance every month.**

1. How much interest will you earn for the first month? \$0.25
  - a. Total balance after 1 month \$24.95
2. How much interest will you earn for the second month? \$0.25
  - a. Total balance after 2 months \$25.20
3. How much interest will earn for the third month? \$0.25
  - a. Total balance after 3 months? \$25.45
4. How much total interest did you earn after 3 months? \$0.75



**Budgets**

**Time Allotment:**  
50 minutes

- Steps 1-2: 10 minutes
- Step 3: 10 minutes
- Steps 4-5: 15 minutes
- Steps 6-9: 15 minutes

**Danny Dollar Alignment:**  
Pages 15-19

**Description:**

In this activity, students will learn the difference between a want and a need, the consequences or opportunity cost of decision making, and budgeting basics.

**Learning Objectives:**

- I understand the difference between a want and a need.
- I can identify the opportunity cost.
- I understand the purpose of a budget.
- I can define the terms “expense” and “income.”
- I can create a budget.
- I can make informed decisions about how to spend my income.

**Teacher Materials:**

- Whiteboard and markers
- *You Decide: Opportunity Cost Worksheet*
- *Practice Budget Worksheet*
- *Practice Budget Worksheet: Answer Key*
- *Budget Worksheet*
- Dry beans

**Student Materials:**

- Pencil and paper
- Blue and red colored pencils
- *You Decide: Opportunity Cost Worksheet*
- *Practice Budget Worksheet*
- *Budget Worksheet*
- Dry beans
- Calculator

**Teacher Preparation:**

Print copies of the *You Decide: Opportunity Cost Worksheet*, the *Practice Budget Worksheet*, and the *Budget Worksheet* for the entire class. Secure blue and red colored pencils and enough beans for every student pair to have 10 beans. The Federal Reserve Bank of Cleveland’s personal finance workbook *Great Minds Think* (pgs. 10-14) can be used in tandem with this lesson plan.

**Instructional Procedure:**

1. Explain to students that everyone has a limited amount of money to spend. People have to make **choices** about how they are going to spend their money. This means choosing between things that we need and things that we want. Ask students if they know the difference between a need and a want. Have a few students share their answers. Then, explain to students that a **need** is something that is necessary to survive. Examples of needs are food and water. Ask students if they can come up with other examples of a need. A **want** is something that is nice to have but is not necessary to survive. An example of a want is a concert ticket or candy. Ask students if they can come up with another example of a want.



## Budgets

2. Tell students to identify which of the following is a need and which is a want by raising their hands for a need and keeping their hands on their desks for a want. After each item, ask students why they identified it as a need or a want and discuss with the class. Answers will vary, as some items may be a need to one individual and a want to another.
  - a. Toothbrush
  - b. Place to live
  - c. Car
  - d. Cheesecake
  - e. Shoes
  - f. Cell Phone
  - g. Medicine
  - h. TV
  - i. Prescription Glasses
3. Explain to students that when they make a choice, they have to give something up, such as time or money, to get another thing that they may want or need more. When we choose to spend our time or money on one thing, we give up the opportunity to spend it on another. The thing that we give up is called the **opportunity cost**. For example, if you had the option to purchase headphones or a pack of gum and you chose the pack of gum, your opportunity cost, or the thing you gave up, would be the headphones. Tell students that it is their turn to decide. Have students complete the *You Decide: Opportunity Cost Worksheet*. Review the answers as a class.
4. Explain to students that they are going to be learning about **budgets**. A budget is a plan that helps us keep track of **income**, the money we earn or receive, and **expenses**, the money that we spend or use to buy things. There are lots of things we might want to **spend** money on, but we can't have everything we want. It is important to think about the costs and benefits of each expense and decide which ones are the most important.
5. To make a budget, add up all of your income, then, separately, add up all of your expenses, and then subtract the total amount of expenses from the total amount of income. To practice, have students complete the *Practice Budget Worksheet*. Review the answers as a class.
6. Tell students that it's their turn to create a budget. Divide students into pairs, and provide each pair with 10 beans and a copy of the *Budget Worksheet*. Explain to the students that the beans represent their income, or money earned. Each bean is worth \$1. Working with a partner, they will need to decide how they want to spend their income by selecting items from each category. Each item has a set number of squares to indicate the cost of each item. To select an item, place one bean in a square. Each square represents \$1. For example, in the transportation category, public transportation is one square, which equals \$1, so you will place one bean in the square next to public transportation.
7. Explain to students that during the first round, they must select one item from each category. Each of the categories represents a need, or something that is necessary to survive, and must be included in their expenses. After they've made their selection, have them write the total \$ amount spent on need-based expenses.
8. Explain to students that during the second round, they will spend their remaining income by selecting items from each category. In some categories, they may select more than one item. Each of the categories represents a want, or something that is not necessary to survive. After they've completed their selections, they should add up the total \$ amount spent on want-based expenses.
9. After students have spent their income, have them answer the discussion questions. Review the answers as a class.



## Budgets

### Key Vocabulary:

- **Budget:** A plan that balances income with expenses
- **Choice:** One of several options that you pick
- **Cost:** What you give up when you make a choice
- **Expense:** Money that you spend
- **Income:** Money that you earn or receive
- **Needs:** Things that are necessary to survive
- **Opportunity Cost:** The thing that you give up in order to choose something else
- **Spend:** To use money to buy things
- **Save:** To put money aside to use later
- **Wants:** Things that are nice to have but aren't necessary to survive

### Attachments:

- *You Decide: Opportunity Cost Worksheet*
- *Practice Budget Worksheet*
- *Practice Budget Worksheet: Answer Key*
- *Budget Worksheet*

### Resources:

- [FederalReserveEducation.org](http://FederalReserveEducation.org)
  - *Banking and Budgeting* Unit
  - *Piggy Bank Primer: Budget and Saving* E-Book
  - *Why Budget?* Infographic
  - *Budgeting 101* Online Course

### Extension:

- Have students complete pages 10-14 of the *Great Minds Think* workbook.
- Have students track their expenses for a week. Then ask them to categorize their expenses (entertainment, food, transportation, etc.). Have them create a pie chart detailing how they spend their money.
- Have students create a weekly or monthly budget to help with their personal money management.

### Differentiation:

- Read the scenarios on the *You Decide: Opportunity Cost Worksheet* out loud, and then answer the questions as a class.
- On the *Practice Budget Worksheet*, adjust the numbers to make the math more manageable for the students.
- Complete the *Practice Budget Worksheet* as a class.
- On the *Budget Worksheet*, provide students with different scenarios that will affect how they budget their income. For example, "You earned \$2 walking the dog. How will you adjust your budget?" "The public bus breaks down, and you're unable to get to work, subtract 3 bean from your income."
- On the *Budget Worksheet*, add additional categories and items for selection. Increase or decrease the amount of beans or income students receive.



# THE DANNY DOLLAR ACADEMY

## You Decide: Opportunity Cost Worksheet

### Directions:

Read each scenario below and decide what each individual should do. Then identify the opportunity cost or what each individual gave up.

1. Skip received \$45 from his neighbor, Mrs. Kalahari, for feeding her cat while she was on vacation with her family. Skip decides to spend the money on a new pair of shoes, but on the way to the mall, his bike gets a flat tire. He relies on his bike to get to school every day. It will cost \$45 to fix. What should he do?

**Skip should purchase** \_\_\_\_\_

**The opportunity cost is** \_\_\_\_\_

2. Gloria was invited to her friend's birthday party. She has \$10 to spend on a gift for her friend. With \$10, she can either buy a board game or a soccer ball. What gift should Gloria purchase?

**Gloria should purchase** \_\_\_\_\_

**The opportunity cost is** \_\_\_\_\_

3. Oscar has a big science test tomorrow. He's been studying all week, and he plans to continue reviewing the material tonight. If he earns a "B" or better on the test, his parents said they would celebrate by taking him to his favorite restaurant. On his way home, Oscar's neighbor offers him \$20 to rake leaves this evening. Oscar could really use the \$20; last month, he broke his skateboard, and he needs only \$20 more to buy a new one. What should Oscar do?

**Oscar should** \_\_\_\_\_

**The opportunity cost is** \_\_\_\_\_





# THE DANNY DOLLAR ACADEMY

## Practice Budget Worksheet

### Directions:

Circle the expenses with a red colored pencil, and underline the income with a blue colored pencil. Then, fill in the chart by putting the income and expenses in the appropriate columns.

\$5.30 – birthday gift for brother

\$5.65 – school lunch

\$8.45 – babysitting

\$11.15 – new shoes

\$25.00 – dog sitting

\$7.75 – allowance

\$3.33 – movie snacks

\$10.80 – household chores

\$7.23 – vacuuming the car

\$6.50 – movie ticket

Income	Amount (\$)	Expense	Amount (\$)
Babysitting	\$8.45	Birthday Gift	\$5.30
Dog Sitting	\$25.00	School Lunch	\$5.65
Allowance	\$7.75	New Shoes	\$11.15
Household Chores	\$10.80	Movie Snacks	\$3.33
Vacuum Car	\$7.23	Movie Ticket	\$6.50
<b>Total</b>	<b>\$59.23</b>	<b>Total</b>	<b>\$31.93</b>

What is your balance after expenses have been paid? \$27.30

*Income - Expenses = Balance*



# THE DANNY DOLLAR ACADEMY

## Budget Worksheet

### Description:

You and your partner have been given 10 beans. Each bean is worth \$1. The beans represent your income, or the money you've earned. You must decide how to spend your income by selecting items from each category. Each item has a set number of squares that indicate the cost of each item. To select an item, place one bean in each square. □ = \$1

### Round 1 - Needs

Select one item in each of the four categories below. Each category represents a need, or something you must have to survive. These items **must** be included in your expenses.

#### HOUSING

Live with relatives or friends

Rent

Own

#### TRANSPORTATION

Ride Bike or Walk

NO COST

Public Transportation

Family-Owned Car

#### FOOD

Cook at Home/Pack Lunch

Eat Out 3 Times a Week

Eat Out 5 Times a Week

Eat All Meals Away from Home

#### CLOTHING

Wear Current Clothes

NO COST

Sew Your Own Clothes

Buy from a Thrift Store

Buy from a Department Store

Buy Designer Clothes

Need-Based Expenses \_\_\_\_\_

Income Remaining \_\_\_\_\_



## Budget Worksheet

### Round 2 - Wants

Select items in each of the categories until you've spent your remaining income. In some categories, you can choose more than one item.

#### PHONE

No Phone

NO COST

Phone with No Data

Phone with Limited Data

Phone with Unlimited Data

#### SAVINGS

Putting Change in a Jar

NO COST

\$1 of Income

\$2 of Income

\$3 of Income

#### ENTERTAINMENT

Watch a Movie at Home

NO COST

Rent a Movie and Buy Snacks

Go to the Movies

#### OTHER CHOICES

Go to a Concert

Buy a Computer Game

Get a Haircut

Go Camping

Go to the Library

NO COST

Go to a Sporting Event

Ride Bikes with Friends

NO COST

Take Music Lessons

Donate to a Charity

Play a Sport

Want-Based Expenses \_\_\_\_\_



## Discussion Questions

**Directions:**

Work with your partner to answer the following questions.

**1. How did you decide what items to choose in the Needs categories?**

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**2. How did you decide what items to choose in the Wants categories?**

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**3. What was your opportunity cost or the items you gave up? How did you choose what to give up?**

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**4. What was the hardest decision you had to make, and why?**

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**5. If your income was cut to 8 beans, or \$8, how would you adjust your spending? Keep in mind that you must select one item in each of the Needs categories.**

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## Ways to Pay

**Time Allotment:**  
50 minutes

- Step 1: 5 minutes
- Steps 2-3: 10 minutes
- Step 4: 20 minutes
- Step 5: 15 minutes

**Danny Dollar Alignment:**  
Pages 30-37

### Description:

In this activity, students will learn about forms of payment: cash, debit cards, mobile payment apps, checks, prepaid cards, and credit cards. They will also learn how to make a smart choice about which form of payment to use by analyzing the advantages and disadvantages of each form of payment and applying that knowledge to real-life scenarios.

### Learning Objectives:

- I can explain the advantages and disadvantages of using the following forms of payment: cash, debit cards, mobile payment apps, checks, prepaid cards, and credit cards.
- I understand the difference between a credit card and a debit card.
- I can make the best decision for me about which form of payment to use.

### Teacher Materials:

- Whiteboard and Markers
- *Ways to Pay Worksheet*

### Student Materials:

- Pencil and paper
- *Ways to Pay Worksheet*

### Teacher Preparation:

Print copies of the *Ways to Pay Worksheet* for the entire class. The Federal Reserve Bank of Cleveland's personal finance workbook, *Great Minds Think* (pg. 9), can be used in tandem with this lesson plan.

### Instructional Procedure:

1. Place the students into groups of two or three. Ask them to write down as many forms of payment as they can think of in two minutes. Provide an example to get them started. When time is up, have students share their answers and explain each type of payment and how it works. Some students may not know how the type of payment works; when this occurs, ask the class to discuss.
2. Explain to students that when they want to purchase something such as a movie ticket, clothes, or food, they have to decide what form of payment to use. In order to make the right choice, they need to understand the costs and benefits of each form of payment.
3. Define the terms credit and debit. **Credit** is a promise of payment at a future time for goods and services that are purchased now. **Debit** is money that is paid out of your savings or checking account for goods and services that are purchased now. Ask students to decide if the following are examples of credit or debit. They can indicate their responses by raising their hands; or you can have each student create a card that has "debit" on one side and "credit" on the other and ask them to show the side that corresponds with their choice.
  - a. Your brother goes to the bank and withdraws \$500 from his savings account so he can purchase a video game. (Debit)
  - b. Your mom goes the mall and decides to buy you some new clothes for school. She pays with a card and says that she'll pay for it at the end of the month when she gets the bill. (Credit)
  - c. You and a friend are headed to a soccer game with your dad. On the way, your dad stops at the gas station to fill up the car with gas and buy some snacks for the game. He pays for his purchases with his card, but before doing so, he checks his account balance to ensure he has enough money. (Debit)



## Ways to Pay

- d. Your family decides that it's time to buy a new car. The car they want to purchase costs \$25,000, but they only have \$10,000 in cash. They decide to get a loan and pay back the money over the next five years. (Credit)
4. Now that students understand the difference between credit and debit, review the following forms of payment with the class. As you review each form of payment, have students complete Section 1 on the *Ways to Pay Worksheet*.
- a. **Cash:** Paper currency or coins.
  - b. **Debit Card:** A card that subtracts (debits) money from your checking account. If you spend more money than is in your checking account, the bank will charge you a fee.
  - c. **Mobile Payment Apps:** Mobile apps such as PayPal, Venmo, Zelle, Apple Pay, and Google Wallet that are linked to a checking account or credit card.
  - d. **Check:** A paper form of payment that is used to transfer money from your checking account to a person or company. A check tells the bank who to pay, how much to pay, and which account the money should be withdrawn from. If you write a check for more money than you have, the bank will charge you a fee.
  - e. **Prepaid Card:** A card that has a specific amount of money on it. It is not linked to a checking account or credit account.
  - f. **Credit Card:** A card that acts like a personal loan. You borrow money that you promise to pay back in the future. If you don't pay your balance in full each month, you will have to pay **interest**. Interest is based on a percentage of your balance and adds to your **debt**, or money you owe.
5. Tell students that they are going to practice deciding when to use different forms of payment. Ask students to work in pairs to complete Section 2 of the *Ways to Pay Worksheet* by reading each scenario, deciding which form of payment is the best option, and then explaining their selection. When complete, review and discuss the answers with the class.

### Key Vocabulary:

- **Credit:** A promise of payment at a future time for goods and services that are purchased now
- **Debit:** Money that is paid out of your checking account or savings account for goods and services that are purchased now
- **Debt:** The amount of money that you owe
- **Interest:** A fee paid for the use of money

### Attachments:

- *Ways to Pay Worksheet*

### Resources:

- FederalReserveEducation.org
  - *Banking Basics* Guide
  - *Payment Parliament* Lesson
  - *The Amazing \$2,000 Pizza* Video
  - *Downsize Your Debt* Lesson
- *Great Minds Think* Workbook

### Extension:

- Have students write their own scenarios like those in the *Ways to Pay Worksheet* and then trade with another student.
- Have students complete page 9 of the *Great Minds Think* workbook.
- Have students use replicas of the actual forms of payment when completing Section 2 of the *Ways to Pay Worksheet*



## Ways to Pay

### Differentiation:

- Have students write their own examples of debit and credit.
- Divide students into groups and have each group work on one scenario from Section 2 of the *Ways to Pay Worksheet*, and then have them share their answers with the class.
- Complete Section 2 of the *Ways to Pay Worksheet* as a class.
- As you review each form of payment, have students draw a representation of that payment form



# THE DANNY DOLLAR ACADEMY

## Ways to Pay Worksheet

### Section 1

**Directions:**

Fill in the chart with the advantages and disadvantages for each form of payment.

Form of Payment	Advantages	Disadvantages
<b>Cash</b>		
<b>Debit Card</b>		
<b>Mobile Payment App</b>		



## Ways to Pay Worksheet

### Section 1

Form of Payment	Advantages	Disadvantages
<p><b>Check</b></p>		
<p><b>Prepaid Card</b></p>		
<p><b>Credit Card</b></p>		



## Ways to Pay Worksheet

### Section 2

#### Directions:

Read each scenario and determine which form of payment is the best option. Record your answer by checking the appropriate box. Then, explain why you chose that form of payment.

#### Scenario 1

You decide that it's time to buy a new pair of shoes, and you've been saving for weeks. You do some research and learn that Shoes R Us is having a sale. The cost of the new shoes will be \$45.00, and you've saved \$55.00. But you also notice that people have been reporting that their checking account information has been stolen at that location. How will you pay for your new shoes?

- Cash       Debit Card       Mobile Payment App
- Check       Prepaid Card       Credit Card

Why did you choose that form of payment?

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#### Scenario 2

You get invited to your cousin's birthday party. After a lot of thought, you decide to buy him a set of speakers. It will cost you \$85. You check your savings and realize that you have only \$60, but you know that Mrs. Goldberg will pay you \$25 at the end of the month for walking her dog. How will you pay for the gift?

- Cash       Debit Card       Mobile Payment App
- Check       Prepaid Card       Credit Card

Why did you choose that form of payment?

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#### Scenario 3

You and a few of your teammates decide to get some food after soccer practice. You order a hamburger, large fries, and a strawberry milkshake. Your total comes to \$10.35. You have only \$10.25 in your checking account, but you remember you have a \$10 bill in your soccer bag. How will you pay for your meal?

**Hint: You can use more than one form of payment.**

- Cash       Debit Card       Mobile Payment App
- Check       Prepaid Card       Credit Card

Why did you choose that form of payment?

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## Ways to Pay Worksheet

### Section 2

#### Scenario 4

You and your friend decide to go to the movies to see the latest action film. A movie ticket will cost you \$9.50. When you go to pay for the movie, you realize you left your wallet at home. Your friend decides to lend you the money, but he needs you to pay it back by tomorrow. How will you pay him back?

- Cash
- Debit Card
- Mobile Payment App
- Check
- Prepaid Card
- Credit Card

Why did you choose that form of payment?

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#### Scenario 5

Your mom takes you and two of your friends to the amusement park. You plan to buy food and souvenirs. You're not sure how much money you're going to spend, but you know it will be more than \$30. What would be the best form of payment to use at the amusement park?

- Cash
- Debit Card
- Mobile Payment App
- Check
- Prepaid Card
- Credit Card

Why did you choose that form of payment?

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#### Scenario 6

You get invited to the arcade after school. You really want to go, but you know that you can spend only \$15. What would be the best form of payment to use to make sure you do not spend more than \$15?

- Cash
- Debit Card
- Mobile Payment App
- Check
- Prepaid Card
- Credit Card

Why did you choose that form of payment?

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## Investing

**Time Allotment:**  
50 minutes

Steps 1-4: 20 minutes  
Steps 5-10: 20 minutes  
Step 11: 10 minutes

**Danny Dollar Alignment:**  
Pages 2, 7-10, 25, 78-79, 100

### Description:

In this activity, students will learn about the concept of investing by completing an investment simulation.

### Learning Objectives:

- I understand the concept of investing.
- I can define the terms “return” and “risk.”
- I know what a stock is, and I can provide examples of stocks.
- I understand how supply and demand impact the value of stock.
- I can make the best decisions for me about investments.

### Teacher Materials:

- Whiteboard and Markers
- *Investing Worksheet*
- *Investing Debrief Worksheet*
- *Risk and Reward Cards*
- *Initial Investment Cards*
- A Large Container

### Student Materials:

- Pencil and paper
- *Investing Worksheet*
- *Investing Debrief Worksheet*

### Teacher Preparation:

- Print one set of the *Risk and Reward Cards*. Cut the cards out, and place them in a container.
- Print enough copies of the *Investing Worksheet* for each group of students.
- Print enough copies of the *Investing Debrief Worksheet* for each group of students.
- Print enough *Initial Investment Cards*. One for each group of students.

### Instructional Procedure:

1. Ask students if they know what the term “investing” means. Record the answers on the board. Explain to students that investing is a long-term commitment to put money away and let it grow. Although, there is no guarantee you will make money by investing. Investing is different than saving. To **save** means to keep money to spend later, and to **invest** is to use money to gain a **profit**. When you are saving and investing, the amount of **return**, or profit made, is based on the amount of **risk**, or the possibility of loss, you take with your money. Generally, the higher the expected return or profit, the higher the risk of losing money. Less risk equals a smaller expected return or profit. An example of a low-risk investment would be a savings account. The return, or interest paid on your savings account, will be low because the risk is low. An example of a high-risk investment is a stock.
2. **Stocks** are small pieces of a company that you can own. For example, the Hershey Company needs money to make chocolate, and to get that money, it sells stock, or a small piece of the company. If Hershey is selling a lot of chocolate, then the stock is worth a lot of money. If Hershey isn’t selling a lot of chocolate, then the stock isn’t worth very much money. There is no guarantee you will make money with the stock you purchase. When you purchase stock, you take a risk on the company’s making a profit.



## Investing

- The value of a stock is influenced by many factors, including supply and demand. **Supply** is the amount of goods or services available. **Demand** is the desire for the goods or services. When the supply is high and the demand is low, the goods or services are generally of low value. When the demand is high and the supply is low, the goods or services are generally high in value. You can observe this concept with any type of good.
- Using the concepts they just learned, have students say what types of companies they would purchase stock in and why. Write their answers on the board. Then, ask students if some of the companies have a higher risk than others and have them explain their reasoning.
- Divide students into groups of two or three. Distribute one *Investing Worksheet* and 1 *Initial Investment Card*. Tell the students to write the \$ amount of their initial investment in the appropriate place on the Investing Worksheet. This represents the total amount of money they have to invest in the six businesses listed on the Investing Worksheet.
- Ask students to choose which businesses they want to invest in and how much they want to invest. Once they decide on their investment, students should fill in the initial investment amount for each business.
- Select a few of the groups to share their investment choices. Have students explain why they chose this investment. Ask the students which businesses they think have a higher risk and why. Ask the students which businesses they think have a lower risk and why.
- Put the Risk and Reward Cards into a container. Draw 1 card and read it out aloud to the students. Have students add or subtract from their initial investment based on the card. In some cases, students will have a zero \$ amount. If a student loses more money than they have invested in the stock, then their invest goes to \$0 instead of a negative. For example, if a student invested \$2 in Bubbles Car Wash, but the stock decreased in value by \$3, they would have \$0. Draw two more cards, and have students complete the appropriate action. As each card is read, have students record the adjustment in the column labeled round 1. For example, if Tommy's Burgers stock decreased by \$1, they would write -\$1 in the Round 1 column next to that business. This concludes Round 1.
- Provide students the opportunity to adjust their investments and put the new investment amount in the column labeled Total after Round 1.
- Draw three more cards and have students complete the appropriate actions. Provide students the opportunity to adjust their investments and put the new investment amount in the column labeled Total after Round 2. This concludes Round 2.
- Provide each group with an *Investment Debrief Worksheet* to complete. Review the answers as a class.

### Key Vocabulary:

- **Demand:** The desire for goods or services
- **Invest:** To use money to gain a profit
- **Profit:** A financial gain
- **Return:** The profit made on an investment
- **Risk:** The possibility of loss on an investment
- **Stocks:** Small pieces of a company you can own
- **Supply:** The amount of goods or services available

### Attachments:

- *Investing Worksheet*
- *Risk and Reward Cards*
- *Investment Debrief Worksheet*
- *Initial Investment Cards*

### Resources:

- [FederalReserveEducation.org](http://FederalReserveEducation.org)
  - *Are You Ready to Take the Risk?* Lesson
  - *No-Frills Money Skills: Get Into Stocks* Video
  - *Common Cents: Investments* Article
  - *The Money Circle* Lesson
- *Great Minds Think* Workbook



## Investing

### Extension:

- Create vocabulary flash cards using notecards or the online app **Quizlet**.
- Introduce students to other forms of investment such as bonds, mutual funds, and retirement plans.
  - Ask students to list the advantages and disadvantages that are associated with each type of investment.
- Introduce students to the concepts of specialization and mass production. Create a simulation that allows them to see the advantages and disadvantages of specialization and mass production. Discuss how these two concepts can influence the value of investments.

### Differentiation:

- Complete the investing simulation as a class or individually.
- Assign \$ amount invested to each business before beginning the simulation.
- Complete only one round of investing instead of two.
- Introduce the concept of compound interest and teach students the rule of 72.
- Complete the *Investment Debrief Worksheet* as a class.



# THE DANNY DOLLAR ACADEMY

## Investing Worksheet

Total Investment Amount \$ \_\_\_\_\_

Business	Initial Investment	Round 1	Total after Round 1	Round 2	Total after Round 2
Tommy's Burgers					
Mo's Hardware					
Bubbles Car Wash					
Sylvia's Clothing Boutique					
Campus Surplus					
Clara's Clocks					

<p><b>Tommy's Burgers</b></p> <p>Home of the famous double cheeseburger and loaded fries. Visited by notable celebrities and featured on Famous Food Franchises.</p>	<p><b>Mo's Hardware</b></p> <p>A family-owned business in the heart of downtown that just celebrated its three-year anniversary.</p>	<p><b>Bubbles Car Wash</b></p> <p>Located at all 600 Red Can Gas Stations across the United States.</p>
<p><b>Sylvia's Clothing Boutique</b></p> <p>Newly opened shop located in a rural community with less than 500 people.</p>	<p><b>Camping Surplus</b></p> <p>A national chain that claims to meet customers' every outdoor need. The stores are found in most metropolitan areas in the United States.</p>	<p><b>Clara's Clocks</b></p> <p>Established in 1940, Clara's Clocks has been open for almost 80 years. The shop repairs only antique clocks.</p>



# THE DANNY DOLLAR ACADEMY

## Investing Debrief Worksheet

1. What was the total dollar amount of your initial investment?

\$ \_\_\_\_\_

2. What was the total dollar amount of your investment at the end of the simulation?

\$ \_\_\_\_\_

3. How much profit did you make?

\$ \_\_\_\_\_

4. How much money did you lose?

\$ \_\_\_\_\_

5. Which investments had more risk? Why?

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6. Which investments had a low return? Why?

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THE DANNY DOLLAR ACADEMY

THE DANNY DOLLAR ACADEMY

THE DANNY DOLLAR ACADEMY

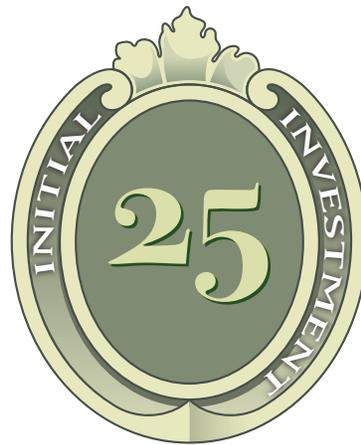
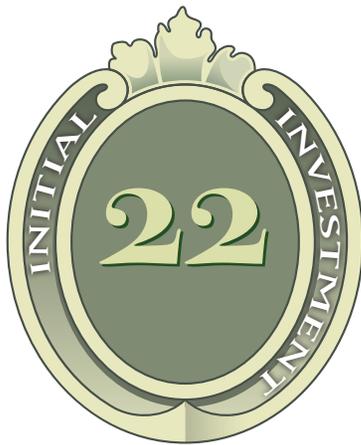
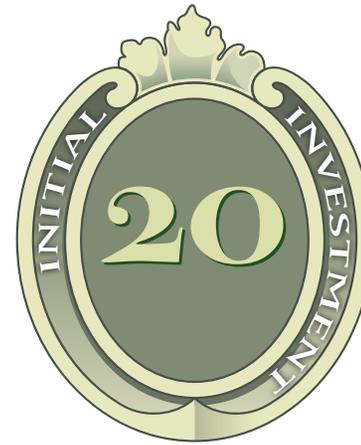


THE DANNY DOLLAR ACADEMY

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THE DANNY DOLLAR ACADEMY

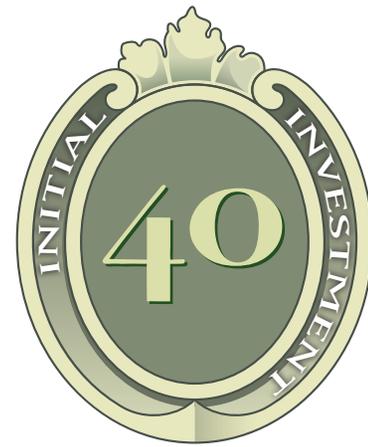
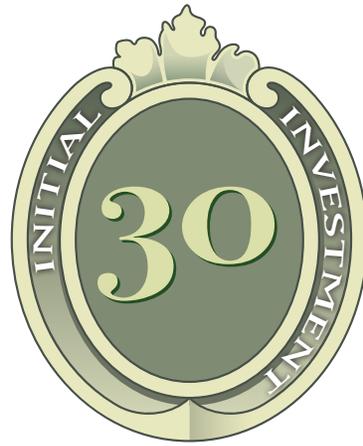


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THE DANNY DOLLAR ACADEMY

THE DANNY DOLLAR ACADEMY

THE DANNY DOLLAR ACADEMY



R

A new housing development is being built, and Mo's Hardware wins the contract to supply all of the materials. Its stock increases in value.

**Gain \$3**

R

R

Summer vacation is just around the corner, and more families will be travelling. Red Can Gas Stations see an increase in visits; this means more people are visiting Bubbles Car Wash. The car wash's stock increases in value.

**Gain \$6**

R

R

Tommy's Burgers was featured on the popular television show Best Burgers in America as the number one place to visit. Its stock increases in value.

**Gain \$3**

R

R

The summer Olympics is hosted in the United States. The event inspires people to get out and try new activities. Camping Surplus stock increases in value.

**Gain \$12**

R

R

Famous millionaire Pedro Alto brings his collection of antique clocks to Clara's Clocks for maintenance. The entire collection is worth \$4.5 million. Clara's stock increases in value.

**Gain \$2**

R

R

Sylvia's Clothing Boutique is the only store within a 600-mile radius. As a result, it supplies clothes to more than 5,000 people. Its stock increases in value.

**Gain \$4**

R

THE DANNY DOLLAR ACADEMY

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THE DANNY DOLLAR ACADEMY



R

Oh, no! A deadly bovine virus sweeps the United States. Healthy cows are in short supply. As a result, Tommy's Burgers is unable to meet demand and has to turn customers away. Its stock loses value.

**Lose \$9**

R

R

The East Coast suffers a terrible heat wave. No one wants to go outside for long periods of time. As a result, fewer people are buying tents, canoes, and other outdoor equipment from Camping Surplus. Its stock loses value.

**Lose \$1**

R

R

As more and more people buy cell phones and smart watches, the need for antique clocks decreases. Clara's Clocks has lost 68% of its customers. Its stock loses value.

**Lose \$10**

R

R

A tornado wipes out Sylvia's Clothing Boutique. Its stock decreases in value.

**Lose \$11**

R

R

Fewer people are building houses and businesses than in the year before. Mo's Hardware sees a 10% decrease in new customers this year. Its stock decreases in value.

**Lose \$3**

R

R

Oh, no! A recent report states the soap used at Bubbles Car Wash is causing paint on cars to dissolve. The car wash's stock decreases in value.

**Lose \$4**

R



## Civic Leadership

**Time Allotment:**  
45 minutes

Steps 1-2: 10 minutes  
Steps 3-4: 10 minutes  
Steps 5-6: 25 minutes

**Danny Dollar Alignment:**  
Pages 95–96

### Description:

In this activity, students will learn about the concepts of civic leadership and philanthropy while exploring ways they can positively impact their school or community.

### Learning Objectives:

- I can define the terms “civic leadership” and “philanthropy.”
- I can identify examples of civic leadership and philanthropy.
- I can identify ways that I can positively impact my community and school.

### Teacher Materials:

- Whiteboard and Markers
- *Civic Leadership and Philanthropy Flip Book*

### Student Materials:

- Pencil and Paper
- *Civic Leadership and Philanthropy Flip Book*
- Markers
- Scissors
- Magazines
- Glue

### Teacher Preparation:

Print copies of the *Civic Leadership Flip Book* for the entire class, and gather necessary student materials.

### Instructional Procedure:

1. To begin, define the word **community**—a group of people living in the same place or having a particular characteristic in common. To get students thinking about how they can positively impact their own school or community, ask them to identify an organization, a group, or an individual that has helped to meet the needs of their school or community. Record the examples on the board.
2. Select one of the students' examples, and ask students to identify what need the individual or group helped to fulfill, who was impacted by the individual's or group's service, and how the individual or group fulfilled the need of the school or community.
3. Review the concepts of **philanthropy**—the desire to promote the well-being of others—and **civic leadership**—when you volunteer your time, skills, and knowledge to do something that positively impacts your community. Ask students to identify someone from their school or community who is a civic leader or has demonstrated the concept of philanthropy. Record the responses on the board.
4. Discuss with students why helping others is important. Ask them if they can identify ways they have positively impacted their school or community. Whom did they help? How did they help them? Why did they help them?
5. Explain to students that they are going to create a *Civic Leadership and Philanthropy Flip Book*. Have students answer the prompt on each page and then illustrate what the prompt means to them by drawing or cutting out and gluing a picture on the page.
6. When complete, have students share their *Civic Leadership and Philanthropy Flip Book* with the class.



## Civic Leadership

### Key Vocabulary:

- **Civic Leadership:** When you volunteer your time, skills, and knowledge to do something that positively impacts your community
- **Community:** A group of people living in the same place or having a particular characteristic in common
- **Philanthropy:** The desire to promote the well-being of others

### Attachments:

- *Civic Leadership and Philanthropy Flip Book*

### Resources:

- Tips for volunteering with kids

### Extension:

- Create vocabulary flash cards using notecards or the online app **Quizlet**.
- Have students identify a need in their school or community. Then have them brainstorm ways they can help meet that need. This can tie into the Classroom Activity: Entrepreneurship. Have students create a business that sells a product or service and then donates the proceeds to a local charity.
- Have students research an organization or person who has helped the community. Then, have them put together a presentation to give to the class.

### Differentiation:

- Have students work in pairs or in a group to complete the *Civic Leadership and Philanthropy Flip Book*.
- In the *Civic Leadership and Philanthropy Flip Book*, instead of prompts, use vocabulary words with provided definitions. Have students draw or cut out pictures that illustrate the definitions.
- Instead of asking students to write their answers and illustrate the prompts, have them work in groups to act out each prompt.



# THE DANNY DOLLAR ACADEMY

## CIVIC LEADERSHIP AND PHILANTHROPY FLIP BOOK

by

FEDERAL RESERVE BANK  
*of* CLEVELAND



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7

*One way my school demonstrates  
philanthropy is*

FEDERAL RESERVE BANK  
*of* CLEVELAND

S C H O O L



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2

*Civic leadership is*

FEDERAL RESERVE BANK  
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C I V I C   L E A D E R S H I P

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# THE DANNY DOLLAR ACADEMY

6

*One way my community demonstrates  
philanthropy is*

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C O M M U N I T Y



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3

*A civic leader in my community is*

FEDERAL RESERVE BANK  
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C O M M U N I T Y

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5

*Philanthropy is*

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P H I L A N T H R O P Y



*A civic leader in my school is*

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*of* CLEVELAND

S C H O O L

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## Capstone Project

### Description

In this activity, students will follow the designing-thinking model to develop a product that solves a problem in their school. They will create a business plan for their company and write an elevator pitch that will be presented at the end of program during the author visit.

### Learning Objectives

- I can create a business plan and explain how entrepreneurs use it.
- I can write an elevator pitch.
- I can explain the process of design thinking as it relates to product development.

### Teacher Materials

- *Entrepreneurship Challenge Worksheet*
- Whiteboard and Markers
- Supplies for prototype

### Student Materials

- *Entrepreneurship Challenge Worksheet*
- Notebook and Pencil
- Colored pencils/crayons/markers

### Teacher Preparation

Print copies of the *Entrepreneurship Challenge Worksheet* for each student. Gather necessary supplies for students to use when developing their prototype. Download and print the Danny Dollar Academy program post-assessment or send the link to students.

### Instructional Procedure

Congratulations! You've almost completed the Danny Dollar Academy program. Before moving on to your capstone project, it's time to test your financial literacy knowledge!

- Download and print the post-assessment or send the link to each student and have them complete the 15-question post-assessment. The post-assessment can be found on [www.dannydollar.academy](http://www.dannydollar.academy).

#### Part 1: Product Design

1. First review key vocabulary terms with the students.
2. Explain to students that they will be participating in an entrepreneurship challenge. They will be asked to design a product that will help solve a problem in their school. To accomplish this, they will become **entrepreneurs** and use a process called design thinking. This is a framework that will help them develop a **product** through design and prototyping and testing ideas with customers.
3. Working collaboratively, the students will jointly represent a company that is trying to solve a problem in their school. The first step is to identify a problem that needs a solution.
4. **Empathize**—Have students take out a pencil and sheet of paper. Working in small groups, tell them they have five minutes to write about a problem at their school that they want to solve. Questions to get them thinking about problems at their school might include
  - what matters to you when you are at school?
  - what specific needs do you have when you are at school?
  - what specific concerns do you have when you are at school?
5. When the time is up, have students share their responses and record them on the whiteboard. Have each student vote for the problem they would like to solve. To begin working on a solution to the problem, students will be conducting interviews with their **consumer**, which in this case will be students at their school. As a class, they need to decide how many students they would like to interview, and they need to develop a list of questions to ask their consumers to help them uncover a solution(s). When writing questions, keep in mind that you (a) want stories (tell me about a time ...), (b) you want to ask open-ended questions (walk me through when/how ...), and (c) you want to encourage collaboration (tell me more about ...).



## Capstone Project

6. Instruct students to work together in pairs or small groups. Tell the students to take detailed notes when conducting interviews because they will use these later in the activity. They also need to assign the roles of interviewer and note taker.
7. **Define**—Using their interviews notes, instruct students to share the responses to the list of questions they drafted in step 4. Record the answers on the whiteboard for the entire class to view.
8. **Ideate**—Now it's time to brainstorm. Divide students into small groups. Have each group take out a piece of paper and fold it into eight sections. In each section, have students draw or write an idea or solution. Tell students they have five minutes to review the consumer's responses and come up with solutions to the problem. When time is up, ask students to share their ideas. Record responses on the whiteboard. Once all ideas are recorded, ask students to vote for the best solution.
9. **Prototype**—Once students have identified a solution, it's time to build a prototype. Explain that a **prototype** is a model of something that can be developed or copied. A prototype allows individuals to test their idea to make sure it works. Students can build a prototype using items from home or in the classroom. It doesn't need to be expensive. Students can also have more than one prototype. Play the example video of Dancing Elmo Prototype, Prototyping for [Elmo's Monster Maker iPhone App.—YouTube](#).
10. **Test**—Once the prototypes are built, explain to students that it's time to test them. Ask students to identify a time that might work for others to test their product. Maybe they want to have a table at lunch time or during a break? Once they have identified a time, have students write a few questions they want to ask to those who are testing their product. Explain that feedback is an important part of the process because it will help them refine their ideas and ensure that the consumer has a good experience. As students test their prototype, have them record any observations they make and responses to questions they would like to ask. Examples of questions they can ask include:
  - What do you think this product does?
  - Who do you think this product is for?
  - Would you use this product? Why or why not?
  - When would you use this product?
  - Does anything about the product not make sense? If so, what doesn't make sense and why? What features are missing?
  - Was this difficult or easy to use? How do you feel when using this product?
  - How much time does it take to use this product?
  - Would you recommend this product to others?
  - Have you seen this product anywhere else?
  - Have you used a similar product?
11. **Final Product**—After the students have perfected their prototype through testing and refining, they can begin to create their final product. Once the student's final product is complete, explain that it's time to craft a **business plan** and **elevator pitch**.

### Part 2: Elevator Pitch

1. Distribute the *Entrepreneurship Challenge Worksheet* and complete Part 1: Business Plan as a class.
2. Explain to students that an elevator pitch is a concise, persuasive, easily understood explanation of an idea that can be stated quickly. The name comes from the idea that you should deliver a pitch in the time it takes for an elevator ride and should **last approximately one minute**. Before moving on to Part 2 of the worksheet, as a class, have students practice making an elevator pitch with the following as a guide:
  - Hi, I'm (name) and I (describe yourself). The problem I want to solve is (state problem). The solution is (solution). To do this, we will need (resources and type of team members).



## Capstone Project

3. For Part 2: Elevator Pitch, have students work in small groups to develop an elevator pitch. After they have completed a draft, have students practice their elevator pitch with each other. Next have each group choose a representative to deliver their elevator pitch to the class. The class will then vote on their favorite elevator pitch.
4. Write the winning elevator pitch on the whiteboard. Give students an opportunity to refine the elevator pitch. Explain that they will present their elevator pitch and final product at the end of program during the author visit.
5. Each participating class will display their product and answer questions from other students. They will also have an opportunity to view products from other classes and ask them questions. Each class will then give their elevator pitch to a panel of judges who will select the top three teams. Prizes will be awarded for:
  - 1st place
  - 2nd place
  - 3rd place
  - audience favorite
  - most innovative

### Key Vocabulary

- **Business plan:** A document that describes how a business' goals and how it is going to achieve them.
- **Consumer:** A person who purchases good and services from personal use.
- **Cost:** An amount of money that has to be paid or spent to buy something.
- **Elevator pitch:** A concise, persuasive, easily understood explanation of an idea that can be stated quickly.
- **Entrepreneur:** Someone who takes the risk or chance of loss in starting a business.
- **Product:** Any good, service, or idea that can used to satisfy a want or a need.
- **Profit:** The money a business earns after it pays costs.
- **Prototype:** A model of something that can be developed or copied.

### Attachments

- *Entrepreneurship Challenge Worksheet*

### Resources

- FederalReserveEducation.org
  - What is an Entrepreneur? Infographic
  - Entrepreneurship in the Classroom
  - Bell Ringer:  
Characteristics of an Entrepreneur activity
- Kansas City Fed
  - Jay Starts a Business
  - Financial Fables
  - Sweet Potato Pie
  - Entrepreneurs and Inventions
  - Time for Cranberries
  - Mind Your Own Business



## Capstone Project

### Extension

- Create vocabulary flash cards using notecards or the online app **Quizlet**.
- Invite local entrepreneurs to speak to your class.
- Apply the same design-thinking model to solve a problem in your community.
- Provide students with the following prompt: Your company is thriving, but what will your business look like five years from now?
  - What resources do you need for your product to be used five years from now?
  - Can you calculate how much profit you will make in five years?
  - How will you invest your profit to grow your business?
- Sell the product at your school and identify a charity in your community to donate profits.

### Differentiation

- Complete the student interviews in pairs.
- Have students work in groups to complete the prototype testing.
- Complete the Entrepreneur Challenge Worksheet independently or as a class.
- Ask each student to draft an elevator pitch to present to the class.
- Have students create a marketing plan and an advertisement for their product.



# THE DANNY DOLLAR ACADEMY

## Entrepreneurship Challenge Worksheet

### Part 1: Business Plan

**Directions:** Now that you have a product, it's time to form a company. Answer the following questions to create a business plan.

1. What is the name of your company?

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2. Draw a picture of your company logo.

3. Explain the problem your company is trying to solve.

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4. What type of product will your company sell and how does it work?

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5. How many employees will you need? \_\_\_\_\_ What specific job titles will these employees hold?

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

e. \_\_\_\_\_

f. \_\_\_\_\_

g. \_\_\_\_\_

h. \_\_\_\_\_



## Entrepreneurship Challenge Worksheet

6. Who is your company's consumer?

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7. Explain the problem your company is trying to solve.

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8. Use this space to draw a sample advertisement



## Entrepreneurship Challenge Worksheet

9. How much will it cost to make a single product?

Item	Amount
	<b>Total</b>

10. How much will you charge for your product? \_\_\_\_\_

11. How much will you profit if you sell 10 of your products? \_\_\_\_\_

12. How much will you profit if you sell 100 of your products? \_\_\_\_\_

