



What's Your Money Personality?

EPISODE #501

ACTIVITIES & LESSONS

LESSON LEVEL

Grades 6-8

KEY TOPICS

- Spending
- Saving
- Money Personalities

ENTREPRENEURS & STORIES

- Beauty & the Budget: Valerie
- Mik Mart Ice Cream: Mik
- GlowMo: Joey & Kylie
- Coupon Kid: Kathy
- Tattoo ID: Steven

EPISODE SYNOPSIS

How do you act with money? Are you a “Money Star,” “Oblivious,” or “Penny Wise”? In this episode, you’ll learn about different money personalities and the emotional connections people have to money. You’ll examine your money habits, identify your money personality, and discover how to balance spending and saving.

LEARNING OBJECTIVES

1. Identify different money personalities and determine yours.
2. Distinguish between wants and needs.
3. Take responsibility for personal financial decisions.
4. Find a balance between spending and saving.

NATIONAL STANDARDS CORRELATIONS

Aligned to National Financial Literacy Standards from the *Jump\$tart Coalition for Personal Financial Literacy* in the area of Planning and Money Management.

Overall Competency:

Apply reliable information and systematic decision making to personal financial decisions.

Standard 1:

Take responsibility for personal financial decisions.

Standard 4:

Make financial decisions by systematically considering alternatives and consequences.

Aligned to Voluntary National Content Standards in Economics from the *Council for Economic Education*.

Standard 2:

Decision Making

Standard 8:

Role of Prices

CONTENTS

- Lesson Prep & Screening
- Activity #1
- Curriculum Connections
- Activity #2
- *Biz Terms* Vocabulary
- Family Activity Sheet



LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what is required to show the episode in your classroom and borrow equipment if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Have fun!

Equipment & Supplies

For all activities, students will need a pen or pencil. Additional equipment needs are identified on activity pages.

Screening

Introduce the series and the episode. Then, prior to playing the episode, lead your students in a discussion with the preview questions on this page. Explain that **Biz Kid\$** is a public television series that teaches kids about money and business. Also mention that the bizkids.com website has lots of video clips, games, a blog, and other resources.

About the Episode

In this episode, you'll learn about different money personalities and the emotional connections people have to money. You'll examine your money habits, identify your money personality, and discover how to balance spending and saving.

Preview Questions

- What is the first thing you want to do when you get your money? Are you itching to go to the mall or the movies to spend it, or do you want to save it?
- Would you describe yourself as being obsessed with bargains, in need of designer goods, or unaware of how you spend your money?
- Are you aware that there are different money personalities? When you identify your money personality, you can learn how to balance spending and saving, take responsibility for your personal financial decisions, and become a Biz Kid with a balanced approach to handling money.

Summary & Conclusion

The way that you feel about money shapes how you handle it. This is your "money personality." Once you are aware of what type of Money Personality you have, you can work on changing your behavior to create a more balanced approach between spending and saving when making personal financial decisions.

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



Activity #1:

WHO AM I?

Activity Learning Objectives

- Identify different money personalities.
- Introduce *Biz Terms* and definitions used in the episode.

Episode Details

In this episode, you'll learn about different money personalities, the emotional connections people have to money, how you handle money, how to identify your money personality, and how to balance spending and saving.

Directions

Read the episode details out loud to the class. Hand out the three worksheets titled "For Students." Read the *Biz Terms* and discuss the vocabulary/episode review questions. Call on volunteers for answers, and have them explain to the group why they chose the term they believe to be correct.

Then, give the students time to complete worksheets. Finally, acting as a facilitator, allow students to discuss the issues, especially the subject of "wants" versus "needs" and how their individual personalities affect their spending choices. See Curriculum Connections on page 7 for additional ways to work with *Biz Terms*. (Note: the definitions are on page 9.)

Activity Wrap-Up

Thank the students for their participation, and remind them that they can't manage what they don't know – which is precisely why knowing how much money they have and where that money is going is so important! Once the students are aware of what type of "money personality" they have, they can work on changing behaviors to result in a more balanced approach between spending and saving in making personal financial decisions.



WHO AM I?

WORKSHEET FOR STUDENTS

Biz Terms

- Budget
- Bulk purchase
- Buyer's remorse
- Cost
- Coupons
- Essentials
- Frugal
- Impulse purchase
- Ledger
- Long-term goal
- Needs vs. Wants
- Options
- Short-term goal

Episode Review

1. In your own words, what is a budget?
2. What is something someone might buy in bulk?
3. When working within a budget, it's important for people to meet their needs BEFORE spending money on things they want. Explain the difference between a want and a need.
4. After seeing and immediately wanting a fabulous new pair of shoes by a favorite designer, some people buy them right away. What term describes how they would feel if they bought them for full price and the shoes went on sale two weeks later?
5. A person who is a tightwad or miserly, could also be described as being what?
6. Name the tool you could use to keep track of and record income and expenses using paper or an online version.
7. What types of options would you have when choosing a cell phone plan?



WHO AM I?

WORKSHEET FOR STUDENTS

Work with a partner or group to identify the money personalities below. Ask each other the questions, discuss your answers together, and fill in the blanks on your own worksheet with one of the symbols in the box to the right. Next, put an X beside behaviors that describe your spending habits. Does this help you determine your current Money Personality? Finally, make a list of behaviors you want to change to have a better balance between spending and saving.

“O” = Oblivious. Spends money without any thought as to where it is coming from or where it is going.

“MS” = Money Star. Likes expensive items that are the newest, latest and greatest trend.

“PWPF” = Penny-Wise Pound-Foolish. Saves money carefully and does not want to spend it even on items or services that would be a good investment in meeting a future goal.

“BK” = Biz Kid. Tracks spending and savings with a careful balance of these activities. Knows where their money goes and has goals for what they want to accomplish, what they value and what the costs of items are and when to buy them.

	Money Personality Code	Your Behavior?
1. These shoppers prefer the newest models and top label brands regardless of price.	_____	_____
2. These people love a bargain but often purchase large quantities of sale items without considering if they need or want that much.	_____	_____
3. These people spend money to be recognized, to feel hip or classy, and to look good to others whether they can afford it or not.	_____	_____
4. This money personality has no idea how much they earn or spend.	_____	_____
5. These people know what they earn and spend, and minimize expenses.	_____	_____
6. These people believe more money is always coming. They focus on a short-term spending high instead of long-term benefits of saving.	_____	_____
7. These people wait to buy something until they can afford it.	_____	_____
8. These people believe that the things they have impress others.	_____	_____
9. These people buy things of low quality thinking they are saving money, but spend more to repair or replace the low quality items.	_____	_____
10. These people tend to bounce checks, exceed their ATM limit, never have money, or borrow money and forget to pay it back.	_____	_____
11. These people save for the future, but also enjoy the present by budgeting for a movie or having dinner with friends.	_____	_____



WHO AM I?

WORKSHEET FOR STUDENTS

- The most desirable money personality is to be a _____ because _____

- List solutions to correct a negative money personality:
 Oblivious: (Mik Mart Ice Cream) _____

 Money Star: (GlowMo) _____

 Penny Wise-Pound Foolish: (Coupon Kid) _____

- Make a list for yourself of what you consider your own “Wants “and “Needs.” Do you think they will change over time? Why? How can you prepare for the changes?

Wants	Needs
<i>Example: New DVD player</i>	<i>Example: Food</i>
<i>Long-Term</i>	<i>Long-Term</i>



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences; write a paragraph; or create a story, skit, or dialog using *Biz Terms*.
- Have students create a class dictionary of financial terms using *Biz Terms*.
- Have students start their own journal of personal financial education and continue to add to it.

History/Social Studies

- Imagine you are planning a new community (city, town, or village). Choose an environment and time period. What do you need in the community and what would you want? Make a card with a picture of each idea and hang them on a chart of needs and wants (Also a great interactive white board activity). Example cards might include: Grocery store, post office, roads, housing tract, apartments, doctors office, health clinic, movie theatre, restaurants, government offices, electric company, water system, garden center, electronics store, school, daycare, etc.

Mathematics

- Have students analyze the data graphed in Activity #2 to find the mean and the mode.

Economics

- Create a list of items you would love to buy right now if price was not an issue. Look at each item on the list and make a plan for how you would earn the money to buy that item. Will the price come down over time? How much effort will it take and how long do you have to wait to get it? Do you still want that item or is another item more attractive? Are there other things you usually spend money on that you would give up to get this item sooner? Does this item help you meet any of your short-term or long-term goals?

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each *Biz Term*.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each *Biz Term* in their own words to demonstrate comprehension.



Activity #2:

CREATE YOUR OWN MONEY PERSONALITY QUIZ

Activity Learning Objectives

- Create an online quiz to test the money personality types in your class.
- Read and understand the quiz results charts and graphs after you have collected the data.

Episode Details

In this episode, you'll learn about different money personalities and the emotional connections people have with money. You'll examine your money habits, identify your money personality, and discover how to balance spending and saving.

Supplies Needed

Computers, access to Internet, and printers.

DIRECTIONS FOR STUDENTS

If you want to know what money personality someone is, what questions would you ask them? Make a list of three to five true/false questions.

At the computer, connect to the internet and go to Google Docs, where there is free web-based software. <http://docs.google.com>. Create a free Google account if you do not already have a Google login. Log in, click on "Create," and select "Forms." You are going to create an online quiz using Google Forms.

At the top of the form, you can give your quiz a title and a description in the big text box. Now you will type in the questions. Where it says "Question Title," you will enter your first question. Go to the box that says "Question Type" and select "checkboxes." In the box that says "Option 1," type "True" and in the box that says "Option 2" type "False."

Continue adding questions until you have completed your quiz. If you need to edit a question, look for the icon with a pencil on it near the right edge of the screen. Once the form is completed with your questions, click on "share" and the quiz URL address will appear across the bottom of the screen. You can also email the quiz to your classmates, friends, and family.

After you have asked at least three people to fill in the quiz, then log in and take a look at the results by selecting "see responses" and then "summary." Google Forms provides a variety of charts and graphs for you to use to analyze and understand the results. Print a copy of your results.

Now that you are looking at the answers, are there any questions that you might write differently? If so, why? Are there any questions you would like to add to your quiz? Are you surprised at any of the results?



BIZ TERMS DEFINITIONS

- *Budget*: A plan of action to balance income and spending.
- *Bulk purchase*: Buying a large quantity of one product all at once.
- *Buyer's remorse*: Regret a buyer feels after purchasing a particular product.
- *Cost*: The price required to purchase goods or services.
- *Coupons*: A discount to purchase a particular item that is printed on paper or given as a code to use when buying the item online.
- *Essentials*: Something fundamental or necessary, a definite need.
- *Frugal*: Not wasteful, thrifty and cautious with money.
- *Impulse purchase*: See it, want it, buy it without considering the real cost.
- *Ledger*: A record of spending and income.
- *Long-term goal*: A goal that will be completed in more than one year's time.
- *Needs vs. wants*: A need is an essential that one must have, versus a want which is something you would like to have but it is not required.
- *Options*: Different choices that you can select from.
- *Short-term goal*: A goal that will be completed in less than one year.



FAMILY ACTIVITY SHEET

Episode Synopsis

How you feel about money and its value shapes how you handle money. This episode looks at the range of emotional reactions and connections people have to money. Identify your money personality and learn how to balance spending and saving like a Biz Kid!

Activity Suggestions

Values form as a result of your life experiences. Whatever you value will influence how you spend or save your money. Have a discussion with your family about what you value and your feelings about money. The following questions might facilitate your discussion.

- What do you and your family value? Which of these values require money in some way?
 - For instance, you might value good health. Good health is maintained both through choices but also can require money if you needed to see health professionals or get health services.
 - You might also value friendship and family time which does not require any money.
- What is the first thing you want to do when you get money? Why?
- Do you plan for the future? How?
- What are some strategies you could use to delay a “spur-of-the-moment” purchase?
- Do you track what you earn, spend, and save? What tools help you track finances?
- Do you use coupons? Are you a bargain hunter? Do you purchase items in bulk? When is a bargain NOT a bargain?
- As a family, set a goal to save for a special family activity and celebrate by doing it when you reach your savings goal.
- Encourage family members to be more mindful of their financial choices, and celebrate progress!



Produced by: *Biz Kid\$* LLP

Funded by:



Co-Produced by:



Distributed by:

