



TEACHING THE COVER STORY

RIDING TO RICHES

Meet a young entrepreneur who turned his skateboard idea into a booming business.

FINANCIAL-LITERACY STANDARDS
I. Earning Income

COMMON CORE STANDARDS
RI.5-6.1, RI.5-6.4, W.5-6.1

From the Editor: Thanks to the PwC Charitable Foundation, *TIME for Kids* is pleased to offer teachers, students, and their families a monthly financial-literacy magazine.

—**Andrea Delbanco, Editorial Director, TIME Education**

PERSUASIVE WRITING

Build Vocabulary

- Ask: What is an entrepreneur? (*A person who starts and runs his or her own business*) What character traits do you think entrepreneurs should possess? (*Determination, persistence, confidence, ambition*) Write the list on the board and invite students to explain their choices. Discuss: Can we develop these traits? Why or why not?

Engage the Reader

- Tell students you're going to give them a chance to become entrepreneurs. Challenge them to work in groups to identify an invention in the classroom that is in need of improvement. Students might choose anything from a desk or chair to a notebook or bookbag. Have them write a paragraph describing their invention and improvements, who might buy the new product. Allow time for students to present their ideas to the class. After each presentation, ask: Is the improvement effective? Explain. Do you think people would buy the new product? Why or why not?

Read the Text

- Tell students they are going to read about a teen entrepreneur who improved a popular invention: the skateboard. As they read the text independently, have them answer these questions: What problem did Carson experience with typical skateboards? (*They were too big to fit in his locker.*) How did he solve the problem? (*He made a smaller skateboard.*) Is there a market for Carson's skateboard? How do you know? (*Yes, Carson's classmates asked where they could get the smaller skateboard. Carson has sold more than 1,000 of them so far.*) How does Carson ensure that the boards are sustainable? (*He makes every Locker Board from a broken skateboard that would otherwise have ended up in a landfill.*)

Respond to the Text

- Tell students they are going to analyze Carson's pitch on *Shark Tank*. Some students may not be aware of the TV program. Tell them that entrepreneurs present their business ideas to judges called Sharks. These judges, who are successful businesspeople, decide whether an idea is worth their time and investment. Play Carson's *Shark Tank* pitch for the class. You can find the video at bit.ly/2FrsYpA. Fast-forward to Carson's presentation. Ask: What part of Carson's pitch was most persuasive? Why? Did you find Carson's use of props effective? Explain.
- Challenge students to invent a product and analyze its marketability, using the resource "Ready, Set, Invent!," on page 3 of this guide. Encourage students to use their notes to complete the Try It! activity, which asks them to write an elevator pitch, much like the one Carson made on *Shark Tank*, for their new product. Allow time for students to practice their pitch for the whole class. Tell the students in the audience that they will act as the Sharks, which involves asking questions about the product and the business plan for marketing it.

WITHIN THIS GUIDE

- Read money expert Jean Chatzky's views on financial literacy in schools.
- Get a resource encouraging students to think like an entrepreneur.
- Send a letter home to help families discuss this month's topic.



A NOTE FROM JEAN

Dear Teachers,

On the back page of this month's issue of *Your \$*, you'll read the opinions of two TFK Kid Reporters on whether financial literacy should be taught in schools. It won't surprise you to hear that I side firmly with 12-year-old Belle Irby who writes: Yes! The recent passage of a financial-literacy requirement in New Jersey has given me hope that financial education on a larger scale is possible. Why? Because of where this bill came from and how it moved through political channels. In 2015, New Jersey assemblywoman Angela McKnight contacted Tiffany Aliche, a financial educator, and asked for help writing a financial-literacy bill. They met in a Starbucks, put pencil to paper, and began the long slog of raising awareness on social media and pushing the bill through the state legislature, an effort that met with an initial veto from the governor. And in September 2019, New Jersey's middle school students will start receiving this important education. What this tells me is that if we want financial literacy for our students, we can make it happen, on a large scale (Texas and Maryland are considering similar mandates) or a small one (school district by school district, classroom by classroom). We need to speak up, find partners who share our vision, and stick with the challenge for as long as it takes.

Jean

ADDITIONAL RESOURCES

councilforeconed.org/standards

Visit for free teaching resources and to download the K–12 national standards for financial literacy.

Kid Start-Up

By Mark Cuban, Shaan Patel, and Ian McCue (Diversion Books, 2018)

Three entrepreneurs share tips on how kids can start their own business.

ANSWER KEY FOR WORKSHEET

Ready, Set, Invent!, p. 3:

1.–5. Answers will vary.



OPINION WRITING

DEBATE: “SHOULD FINANCIAL LITERACY BE TAUGHT IN SCHOOLS?” (P. 4)

Before asking students to read the debate, on page 4, find out what they know about financial education. Ask: What is financial literacy? How do you think people become financially literate?

Then have students read the debate feature, underlining arguments that they find persuasive. Draw their attention to the second-last sentence: “But opponents say schools should focus on subjects that kids might find relevant to their lives.” Ask: Which subjects does Minoo think are more relevant to kids’ lives? Why does he say kids need these subjects more than money lessons? Do you agree? Why or why not? How do you think Belle would respond? Remind students to use evidence from the text to support their ideas.

Challenge students to write an opinion piece arguing for or against the following statement: Lessons in financial literacy are just as important for young people as lessons in the arts, STEM, and 21st-century skills, such as collaboration. The piece should address how students should learn money lessons, whether in school, at home, or through experience.

PAIRED TEXT

DISCUSS A SIMILAR TOPIC WITH TFK

- Once students have read the cover story, “Riding to Riches,” have them go to timeforkids.com and read “Brainstorming a Business” (6/21/18). This story introduces readers to a program that teaches kids how to become entrepreneurs.
- After students have read the two articles, engage them in a discussion about the characteristics they might need to become an entrepreneur and how they can learn these traits at a young age.

Your name

Date



READY, SET, INVENT!

Read “Riding to Riches” (February 2019), about a teen who invented a compact skateboard that fits in a school locker. Then try your hand at improving a product you use. Get started by completing the activity below.

1. Carson Kropfl was frustrated with skateboards that didn’t fit into his locker, so he invented a more compact board. Think of a product you often use that could work better. What is the product? _____

How would you improve it? _____

Sketch your product in the space below or on the back of this page.

2. Carson’s skater friends were his first customers. Who do you think would buy your new-and-improved product? Explain why your customers would find it appealing. _____

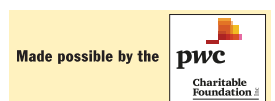
3. Carson named his product Locker Board. Give your product a catchy name that reflects the improvement you’ve made. _____

4. Carson made his company sustainable, or environmentally friendly, by ensuring every Locker Board is made from a broken skateboard that would otherwise end up in a landfill. How can you make your product sustainable? _____

5. Carson stresses the importance of mentors who can guide a person’s business decisions. Who would make a good mentor for you? Explain your choice. _____

Try It! Write an elevator pitch—a short, persuasive speech that can be made in the length of an elevator ride—for your product. Time yourself reciting the speech. Cut it down to 30 seconds. Try it out on a friend. Does he or she find it effective?

Common Core State Standards: RI.5.7, RI.6.7







To connect families with the financial topics being discussed in the classroom, we are including this monthly newsletter featuring family resources. Teachers, please take a moment to photocopy this page and send it home with your students.

DEAR FAMILY,

This month's *Your \$* introduces Carson Kropfl, a young entrepreneur who founded Locker Board. His skateboard was a creative solution to a problem he faced. We see the spark of creativity early in our children. Help them foster it with the activity below.

This month, we also engage in a debate over who should teach young people about spending, saving, and investing. What role should schools, parents, and guardians play? Financial literacy isn't a zero-sum game. Schools and families can both help kids. As the facts below show, kids need the support.

FAST FACTS

-  In a 2017 survey of 500 parents, 67% said kids should start learning about money between the ages of 5 and 8.
-  Data suggests financial education leads to a greater likelihood of saving for retirement, lower debt, and better credit scores.
-  A survey of 15-year-olds in the U.S. found respondents did not learn common financial skills such as budgeting.
-  Only 17 states require high school students to take a course in personal finance.



AT-HOME ACTIVITY

The theme of this month's cover story is entrepreneurship. Ask your child to name his or her favorite toy, and then to think about how it could be improved.

As a family, think through the four *Ps* of marketing—product, price, placement, and promotion—and the proposed improvement to the favorite toy. What is the new product enhancement? What is the new price, and could there be a special deal or offer? Where should the new product be sold? How will you promote it?

Challenge your child to imagine or create a commercial promoting the product—or build a prototype!