



TEACHING THE COVER STORY

PAINT CAN PLAN

Meet a 12-year-old who makes money and helps the environment by recycling old paint cans.

FINANCIAL-LITERACY STANDARDS
I. Earning Income

COMMON CORE STANDARDS
RI.1, RI.9, W.2

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**

INTEGRATING INFORMATION

Engage the Reader

- Ask: What are some ways to make money by reusing or recycling household items? (*Students might suggest selling unwanted items at garage sales, consignment shops, or on platforms online, such as Facebook Marketplace or Ebay; cashing in bottles for deposits; trading old tech for cash through companies like Gazelle or Eco-Cell; or turning trash into crafts that people will buy.*) Do you think people would pay someone to help them reuse or recycle items that are piling up in their home? Why or why not?

Read the Text

- Tell students they are going to read about Michael Weyne, a 12-year-old who recycles old paint cans for money. Before they read the article, ask: How do you think he gets old paint cans? What do you think he has to do to recycle them? Why do you think people would pay to have someone else recycle their paint cans? Then have them read the first section of the article to see if their predictions were correct.
- Next, tell students to finish reading the cover story and take notes on what Michael Weyne's company does for the environment (*it turns extra paint into nontoxic mulch and recycles steel cans*); the challenges Michael faces as a business owner (*he's had to learn about business taxes and save money for unexpected costs, such as car repairs*); and his goals for the company's future (*he hopes to franchise the business and pass it on to one of his siblings*). Bring the class together to discuss.

Respond to the Text

- Ask students to read of the text again, making notes about the risks and rewards of Michael's business. Have them

use a red pen or pencil to note the risks and a green pen or pencil to note the rewards. Then have students create a T-chart on a separate sheet of paper with the labels "Risks" and "Rewards." Allow time for them to transfer their notes to the chart and share their ideas. Then ask: Do all entrepreneurs face risks and rewards? Explain. What motivates a person to start a business despite the potential risks? Would you start a business? Why or why not?

- Have students work independently to complete the resource "Profit or Loss?," on page 3 of this guide. It asks them to analyze business expenses for a company called Christina's Eco-Crayons for the month of April, and to determine whether the company made a profit and if it will have to pay taxes. Refer students to page 4 of the magazine if they need help remembering how to determine if a company has made a profit or will have to pay income tax.

Extend Learning

- Talk with the class about a business that recently failed in your city or town and about one that has been successful. Divide students into groups, and ask group to identify why one business failed and the other succeeded. Then bring the class together to share ideas. Invite a business owner to the class to share his or her strategy for success.

WITHIN THIS GUIDE

- Read money expert Jean Chatzky's letter about promoting entrepreneurship for kids.
- Analyze a business's expenses to determine whether it turned a profit.
- Send a letter home to help families discuss this month's topic.



A NOTE FROM JEAN

Dear Teachers,
Where do good moneymaking ideas come from? The answer is life, as you'll see in this month's cover story on Michael Weyne's business, *The Paint Can Kid*. We're surrounded by opportunities to address unmet needs: tasks that people are willing to pay others to take off their plate. I'm a huge believer that teens should work. I've seen with my own children that while a birthday or allowance dollar can be valuable, a dollar earned is worth significantly more. And research has shown that teens who work grow up to be better stewards of their money. So encourage your kids to look for opportunities to earn, to create businesses, to take on jobs. Encourage them to open their eyes to unmet needs, as the *Paint Can Kid* did. As Ferris Bueller said so well: "Life moves pretty fast. If you don't stop and look around once in a while, you could miss it." And with it, a chance to grow and prosper.

Best,
Jean

PAINT CAN PLAN

Two years ago, Michael Weyne was looking to do a project at his home. He had a pile of paint cans that had been around for years and other items in his room. He decided to try to make a business out of them. He started by taking photos of the cans and posting them on a website. He then started taking orders for the cans. He now has a website where people can buy the cans. He has also started taking orders for the cans. He has also started taking orders for the cans.

Power Words

venture noun: a business that aims to earn money

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PERSUASIVE WRITING

ARTICLE: "PAINT CAN PLAN" (PP. 2-3)

After students have read this month's cover story, "Paint Can Plan," ask them to compare the business model it describes with the one described in February's *Your \$* cover story, "Riding to Riches." Ask: How are Carson Kropf and Michael Weyne's business models similar? (Both businesses were started to solve a problem; both create something new from something discarded.) How are they different? (Carson needed capital to start his business and went on Shark Tank to get funding, whereas Michael was able to use his parents' van and his own resources to start his business.)

Build on the discussion of Carson's appearance on *Shark Tank* to discuss the concept of an elevator pitch. Explain that when starting a new business, it is important to have a very short pitch ready. This pitch can be used to sell your idea to investors, to get customers, and to promote your product. As a class, identify the important talking points Michael might include in his pitch about The Paint Can Kid. Write the talking points on the board, then model how to incorporate them into a strong elevator pitch. Then have students think of a product they find interesting and write a pitch for it. Once students have crafted a strong elevator pitch, have them present and vote for their favorite product.

PAIRED TEXT

DISCUSS A SIMILAR TOPIC WITH TFK

- Once students have read the cover story, "Paint Can Plan," have them go to timeforkids.com to read "Kid Heroes for the Planet" (4/13/18). This story introduces students to four kids who are helping the environment.
- After students have read the two articles, ask: What is Michael Weyne's mission? Which kid hero or heroes have a mission similar to Michael Weyne's?

ADDITIONAL RESOURCES

councilforeconed.org/standards

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

globalpaints.org

Visit the website to learn about another person who saw the leftover paint cans in our basements as an opportunity to help save the Earth and help communities around the world.

ANSWER KEY FOR WORKSHEET

Profit or Loss?, p. 3:

- \$75
- \$100 / Yes, Christina turned a profit. She made \$25.
- \$480 / Yes, Christina will have to pay taxes as her income for the year would be \$1,200.

PROFIT OR LOSS?

Read “Paint Can Plan” (April 2019). Then look at the chart below. It shows expenses for a fictional business called Christina’s Eco-Crayons in the month of April. Use the chart to answer the questions. You may need to refer to “Cost Counts,” on page 4 of the magazine.

April Expenses for Christina’s Eco-Crayons

Travel	Driving 20 miles at 50¢ a mile	\$10
Equipment	One muffin pan	\$14
Supplies	Paper lunch bags to hold crayons	\$8
Promotion/Marketing	Printer ink and paper for flyers	\$23
Permits/Fees	No permits or fees	\$0
Staff	Helpers to decorate paper lunch bags	\$20
Total expenses		

1. Add the expenses for Christina’s Eco-Crayons for the month of April. Write the total in the chart.
2. Christina charges \$5 for a bag of 10 eco-crayons. She sold 20 bags in April. How much did she earn for 20 bags? \$ _____

Did she turn a profit in April? Explain. _____

3. Let’s say Christina’s expenses average \$40 a month. How much would she spend on expenses in a year? \$ _____

If she sells 20 bags of crayons a month for a year, will she have to pay taxes? Explain. (Hint: See page 4 of the magazine to learn how to determine who pays income tax.)

Try It! Download an expense-log template at the bottom of this month’s article at timeforkids.com. Try filling it out with information about a business you might like to start one day.

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.

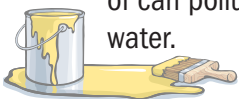
DEAR FAMILY,

With winter behind us and spring upon us, many of us take time to do a little spring cleaning around the house. Often, we find ourselves with a pile to sort through and determine what can be donated, what can be recycled or thrown away, and what we'll wait until next spring to make a decision about. In this month's *Your \$*, a 12-year-old boy has figured out a way to help out not only his community but Mother Nature, as well. Let's all do our part to make sure we are disposing of our unwanted goods in a productive manner. Maybe we can even make some money while doing so.



FAST FACTS

One gallon of paint improperly disposed of can pollute up to 250,000 gallons of water.



The average homeowner in the United States has three or four gallons of paint hanging around the house.



The Global Paint for Charity organization takes used paint cans, repackages the leftover paint, and distributes it around the globe. The group has repurposed more than 200,000 gallons of paint.



AT-HOME ACTIVITY

How many of our homes are filled with broken crayons? If you have a drawer that's waiting to be cleaned out, here's a way to get kids excited about it.

After collecting stray crayons, break them into small pieces. Preheat your oven to 250°F. Then have your kid(s) evenly distribute the broken bits among the cups of a muffin tin. Pop the tin into the oven and bake it for 15 to 20 minutes, or until the wax has melted. Keep a close eye on the oven and remove the tin if you detect smoke.

Allow the wax time to cool, pop the hardened disks out of the tin, and you have new multicolored crayons! Hint: If you need help removing stray bits of wax, freeze the tin briefly. Frozen wax is easy to scrape off.