

The logo for Banzai! is written in a bold, white, sans-serif font inside a dark blue rounded rectangle. The background of the entire cover is a light blue dotted pattern with various hand-drawn sketches in blue ink, including a student with a backpack, a stack of books, a pencil, a paperclip, a magnifying glass over a coin, a student with glasses, a student making a peace sign, a paper airplane, and a checkbook with a check.

# Middle School

## Personal Finance Workbook

2024–2025

# Lending, Credit, & Financial Services

Assign each financial service to the most appropriate situation.

## FINANCIAL SERVICES

<b>401(k)</b>	An employer-sponsored retirement savings account where employees contribute part of their paycheck and contributions may be matched by the employer.
<b>Auto Loan</b>	A loan specifically to buy a car.
<b>CD/ Share Certificate</b>	An agreement to leave money in a specific account for a set amount of time. CDs and share certificates usually earn a higher interest rate than an average savings account.
<b>Checking Account</b>	An account at a bank or credit union meant for everyday transactions. The account can be connected to checks or a debit card so it's easy to move money in or out. Checking accounts don't earn interest.
<b>Credit Card</b>	A card you use to borrow money for everyday purchases and pay it back, with interest, later. Using a credit card responsibly can help you improve your credit score.
<b>Debit Card</b>	A card that directly accesses money in a checking account to pay for things.
<b>IRA</b>	A savings account specifically dedicated to retirement, meaning there are rules about when money is withdrawn. The account can be set up at most financial institutions.
<b>Mortgage</b>	A long-term loan, usually 15 to 30 years, used to purchase a home.
<b>Savings Account</b>	An account at a financial institution dedicated to saving and growing money. The account earns interest, has no card linked to it, and there are often limits to how often money can be moved in or out of it in a month.
<b>Student Loan</b>	Money borrowed by a student to finance their education.

**SITUATIONS**

1. Emma applies for an \_\_\_\_\_ so that she can afford to buy a new car for her commute to work.
  
2. Dan wants to start earning interest on his money so he opens a \_\_\_\_\_.
  
3. Maleah uses her \_\_\_\_\_ at the grocery store so that she doesn't have to worry about paying the money back later.
  
4. Randy's new employer explains that a \_\_\_\_\_ is a part of his benefits, so he'll need to decide how much of his paycheck he wants to contribute.
  
5. Lara is headed to the college of her dreams, but she'll be using a \_\_\_\_\_ to help pay for tuition.
  
6. Maya tells her employer to put her paycheck directly into her \_\_\_\_\_ so that she can keep it safe but still access it easily for everyday purchases.
  
7. JK wants to start saving for his retirement, but his employer doesn't offer any retirement benefits, so he opens an \_\_\_\_\_ at his financial institution.
  
8. David gets a \_\_\_\_\_ from his financial institution because he's saved up some money he won't need for a while and wants to earn as much interest on it as he can.
  
9. Jerome decides to use his \_\_\_\_\_ for small purchases every once in a while so that he can start building up his credit score.
  
10. Sam and Jen talk to their financial institution about what they need to do to qualify for a \_\_\_\_\_ and start looking for homes.

**Pick a financial service from the list and give an example of how it can be used responsibly and irresponsibly.**

11. Financial service: \_\_\_\_\_
12. Responsible example: \_\_\_\_\_
13. Irresponsible example: \_\_\_\_\_

# Supply, Demand, and You

Changes in either supply or demand impact the economy, and in turn, your everyday interactions. For each scenario, decide how supply and demand changed and how that impacts other economic factors by circling the appropriate symbol (up arrow if it rose, down arrow if it fell, equal sign if it stayed the same).

## ECONOMIC FACTORS

**Supply:** The amount of a resource that's available.

**Demand:** The amount of a resource that's wanted or needed.

## WHICH IMPACT...

**Competition:** How much companies compete with each other to get the same resources (materials, employees, etc.). When supply is lower than demand, competition usually goes up.

**Price:** How much something costs. When demand is higher than supply, prices may go up because people are willing to pay more.

**Wages:** How much someone is paid for their work. If competition is high, employers typically pay more to get and keep workers.

### Sample Problem:

A sports store didn't sell as many coats during the winter as they expected and are now trying to get rid of them during the summer.

How has the supply and demand of winter coats at this store changed?

Supply	<input type="radio"/> ↑	<input type="radio"/> ↓	<input type="radio"/> =
Demand	<input type="radio"/> ↑	<input checked="" type="radio"/> ↓	<input type="radio"/> =

That means... **Price**       ↑     ↓     =

1. Oliver set up his usual lemonade stand at the park, but it's a rainy day and not many people come to visit.

How has the supply and demand of lemonade at this park changed?

Supply	<input type="radio"/> ↑	<input type="radio"/> ↓	<input type="radio"/> =
Demand	<input type="radio"/> ↑	<input type="radio"/> ↓	<input type="radio"/> =

That means... **Price**       ↑     ↓     =

2. Flooding in Florida destroyed crops, so grocery stores in Michigan only got about half of their expected shipment of oranges.

How has the supply and demand of oranges at these stores changed?

Supply	↑	↓	=
Demand	↑	↓	=

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That means... **Price**      ↑   ↓   =

3. One of the two rival pasta-and-bowling restaurants downtown closed after they failed a health inspection.

How has the supply and demand of this type of restaurant changed?

Supply	↑	↓	=
Demand	↑	↓	=

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That means... **Competition**   ↑   ↓   =

4. Three new theater companies all open in the same city around the same time, each one looking to get dancers, actors, and performers on their payroll.

How has the supply and demand of performers in this city changed?

Supply	↑	↓	=
Demand	↑	↓	=

---

That means... **Competition**   ↑   ↓   =  
 And... **Wages**                    ↑   ↓   =

5. A popular singer is performing at a local venue. Tina and many others are looking for tickets the day before the concert, but discover they are nearly sold out.

How has the supply and demand of concert tickets changed?

Supply	↑	↓	=
Demand	↑	↓	=

---

That means... **Price**                    ↑   ↓   =

6. Jason wants to sell his collectible stuffed lamb from the 90s. While researching, he finds thousands of listings, all with no bids, for the same toy.

How has the supply and demand for Jason's collectible lamb toy changed?

Supply	↑	↓	=
Demand	↑	↓	=

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That means... **Price**                    ↑   ↓   =

7. The Panama Canal faced a major obstruction that caused a three-week delay in an oil delivery to California.

How has the supply and demand of gasoline in California changed?

Supply	↑	↓	=
Demand	↑	↓	=

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That means... **Price**                    ↑   ↓   =

# S.M.A.R.T. Savings Goals

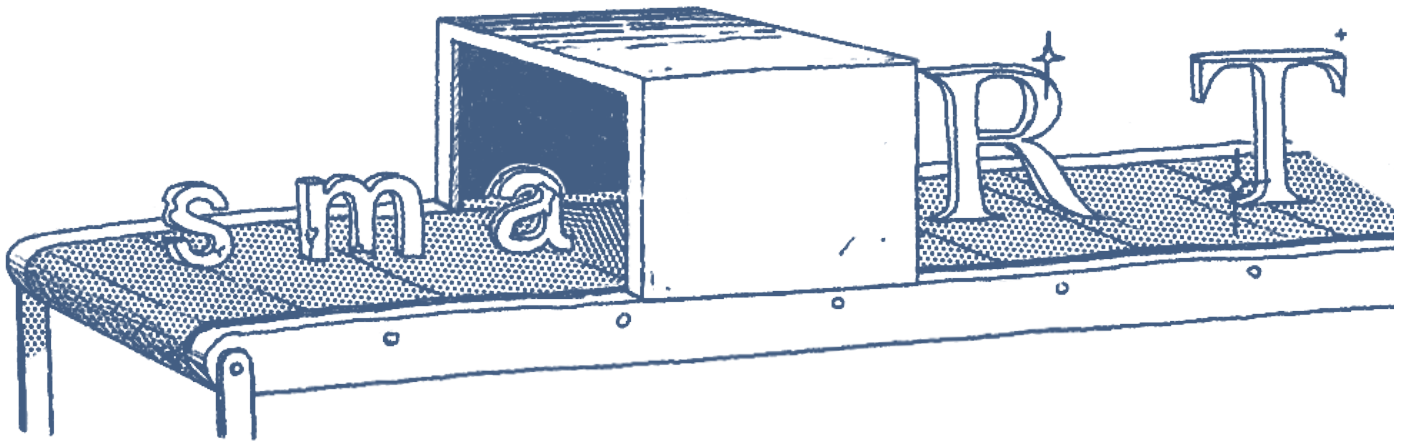
Learn to set goals that turn your wants into reality. Start by brainstorming both a short and long-term goal.

**Short-Term Goal** (achieved in under a year): This could be a new video game, concert tickets, or a new pair of headphones.

1. \_\_\_\_\_

**Long-term Goal** (achieved in a year or more): Save for a dream vacation, the latest tech gadget, or even a car! Think big and write down a long-term financial goal.

2. \_\_\_\_\_



## S.M.A.R.T. Goal Machine

Let's turn those regular goals into S.M.A.R.T. goals. Revise and improve your goals based on each of the aspects of a S.M.A.R.T. goal below.

**S – SPECIFIC:** Research your goals to find a specific dollar amount you'll need to save and write them below. For example, "save \$150 for a new skateboard." The more specific, the better!

3. Short-Term: \_\_\_\_\_

4. Long-Term: \_\_\_\_\_

**M – MEASURABLE:** How will you know you're getting closer to your goal? You could use a piggy bank, a savings tracker app, or a progress chart. Write down what you will use to measure and keep track of your goal.

5. Short-Term: \_\_\_\_\_

6. Long-term: \_\_\_\_\_



**A – ACHIEVABLE:** Be honest with yourself. Can you realistically save the amount you set? Write yes or no if you think it is achievable. If you write no, adjust the amount.

7. Short-Term: \_\_\_\_\_

8. Long-Term: \_\_\_\_\_

**R – RELEVANT:** Does this goal fit with your bigger dreams? For example, a new game might be excellent, but is saving for a bike more critical? Write down how these goals will benefit you, or a new goal if you think of one more relevant.

9. Short-Term: \_\_\_\_\_

10. Long-Term: \_\_\_\_\_

**T - TIME-BOUND:** Set a deadline! When do you want to achieve this goal? This creates a sense of urgency and keeps you focused.

11. Short-Term: \_\_\_\_\_

12. Long-Term: \_\_\_\_\_

**Now that you have S.M.A.R.T. goals, let’s plan to reach them! Here are some ideas...**

**Earn More:**

Can you offer to do chores for family or neighbors? Or mow lawns in the summer? Get creative and make a plan to increase your income.

13. What are two things you can do to earn more? \_\_\_\_\_  
\_\_\_\_\_

14. How much do you think that could earn you per month?  
\_\_\_\_\_

**Spend Less:**

Where can you cut your expenses? Consider the things you’re paying for that you don’t actually need. Can you cut down on eating out with friends? Going to the movies? Events you attend?

15. What are two ways to spend less? \_\_\_\_\_

16. If you do those two things, how much could you save in a month?  
\_\_\_\_\_

**REMEMBER** you can achieve these goals with a plan and a positive attitude, but you might run into some bumps along the way. Turn to an adult for help reaching all your goals!

# Budgeting Practice

Carlos really wants to move into a brand new apartment complex nearby. Rent for a one bedroom is \$1,600 a month. Go through Carlos' finances to see if he can afford it with his current budget. Subtract each monthly expense from the running total.

Carlos makes **\$3,200** after taxes each month.

- |                                                     |                          |
|-----------------------------------------------------|--------------------------|
| 1. \$200 car payment                                | \$ _____ left over       |
| 2. \$80 on gas                                      | \$ _____ left over       |
| 3. \$400 on food and restaurant expenses            | \$ _____ left over       |
| 4. 10% of his total income into an emergency fund   | \$ _____ left over       |
| 5. 10% of his total income toward his vacation fund | \$ _____ left over       |
| 6. \$40 on a gym membership                         | \$ _____ left over       |
| 7. \$30 for streaming subscriptions                 | \$ _____ left over       |
| 8. \$300 for remaining expenses                     | \$ _____ total remaining |

9. Can Carlos afford to move into the new apartment complex?

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10. If he can't afford it or if he wanted more money left over, what would you recommend he change in his budget? Why?

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Mia is required to pay at least **\$250 a month** toward her student loans, but she’s made a goal to pay them off as quickly as possible by paying more. Go through her budget to find the max she can afford to pay each month. Subtract each monthly expense from the running total.

Mia makes **\$2,300** after taxes each month.

- 11. \$1,800 in rent that she splits with a roommate \$ \_\_\_\_\_ left over
- 12. \$280 on groceries and restaurants \$ \_\_\_\_\_ left over
- 13. \$100 toward an emergency fund \$ \_\_\_\_\_ left over
- 14. \$160 on gas \$ \_\_\_\_\_ left over
- 15. \$70 for medical debt \$ \_\_\_\_\_ left over
- 16. \$200 on classes and food for her new puppy \$ \_\_\_\_\_ left over
- 17. \$80 in income for nannying her sister’s kids \$ \_\_\_\_\_ left over
- 18. \$250 for her remaining expenses \$ \_\_\_\_\_ total remaining

19. How much more can Mia afford to pay toward student loans on top of the required \$250?

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20. Once Mia pays off her student loans, what would you recommend she do with that extra money each month? Why?

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# Reading Challenge

## Credit Cards

Successfully using credit can help someone achieve their financial goals, but it requires walking a thin line. Taking on too much debt can be damaging. One way to see this play out is through credit cards. When you use a credit card to buy something, you're borrowing money rather than taking it straight from a checking account. You can borrow up to a specific amount, called your credit limit. Once the money is paid back, you can borrow it again. If you only make the minimum payment and don't pay off your credit card in full every month, the money left over accrues interest. Borrowing money on a credit card gives you more time to pay off bigger purchases and paying it back shows lenders that you are responsible. But if you borrow more than you can quickly afford to pay back, it hurts your ability to borrow in the future and you'll end up owing far more than you borrowed.

1. Describe the full cycle of borrowing and paying back money with a credit card.

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2. Based on context clues, what's a minimum payment?

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3. How can using a credit card be helpful?

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4. How can using a credit card be hurtful?

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5. The paragraph cautions against borrowing more than you can afford to pay back. How could someone figure out what they can afford?

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## Saving With a Purpose

It's best to use the most efficient saving methods to help your money grow. A regular savings account has a nominal interest rate, but a high-yield savings account or certificate of deposit/ share certificate can help you earn much more. These accounts are usually available at any bank or credit union. It's best to think of your savings not just as a stockpile of extra money, but as an account with a specific purpose. You could be building an emergency fund, saving toward a vacation, earning the down payment for a house, or anything else that's important to you. A specific savings goal motivates you and makes it easier to part with money now to focus on the future. And while it may feel like it, it's never too early to start thinking about retirement. The sooner you start contributing to something like a 401(k) (an investment account through an employer) or an IRA, the more time that money has to grow.

**1.** What two savings options does the paragraph list that could help you save more than a regular savings account?

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**2.** Why is it beneficial to save with a purpose?

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**3.** The paragraph describes several specific purposes you could be saving for. What's another option that you would add to this list?

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**4.** When does the paragraph recommend you start saving for retirement?

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**5.** Using your own words and the context of the description in the paragraph, describe what a 401(k) is.

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# Check and Deposit Slip

Although technology has changed how people pay for things and deposit money, there are still circumstances where you may need to write a check or fill out a deposit slip.

**Choose a partner in class and pretend you are each selling something to one another.**

1. Ask your partner what they're selling and how much it costs.
2. Fill out the **SAMPLE CHECK** using that info (reference the **CHECK INSTRUCTIONS** if needed).
3. Cut out the Sample Check and give it to your partner.
4. Sign the back of the check your partner gives you to endorse it.

**Next you'll deposit the check you received into your account using the DEPOSIT SLIP.**

5. Fill out the date and your account number as written on the check.
6. Write the amount of the check next to *Checks* and next to *Subtotal*.
7. You're going to take 50% out as cash, so write 50% of the check amount in *Less Cash*.
8. Subtract *Less Cash* from the *Subtotal* and write that amount next to the bottom \$ to show how much you plan to deposit.

## DEPOSIT SLIP


<p><b>YOUR NAME</b>                  123 Your Street                  Your City, State, Zip                  (123) 456-7890</p> <p>Account Number _____</p> <p>Date _____</p> <p>_____</p> <p><b>SIGN HERE FOR CASH RECEIVED (IF REQUIRED)</b></p> <p><b>Banzai</b>                  FINANCIAL, USA</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">Cash ▶</td> <td style="width: 15%; border-bottom: 1px solid black;"></td> <td style="width: 15%; border-bottom: 1px solid black; text-align: center;">0</td> <td style="width: 15%; border-bottom: 1px solid black; text-align: center;">0</td> <td style="width: 15%; border-bottom: 1px solid black; text-align: center;">0</td> </tr> <tr> <td style="padding: 5px;">Checks ▶</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding: 5px;">Checks ▶</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding: 5px;">Checks ▶</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding: 5px;">Subtotal ▶</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding: 5px;">Less Cash ▶</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding: 5px;">\$</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black; text-align: center;">.</td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>	Cash ▶		0	0	0	Checks ▶		.			Checks ▶		.			Checks ▶		.			Subtotal ▶		.			Less Cash ▶		.			\$		.		
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**CHECK INSTRUCTIONS**

<p><b>YOUR NAME</b>          123 Your Street          Your City, State, Zip          (123) 456-7890</p>	<p style="text-align: right;"><b>CHECK NUMBER</b></p> <p>DATE _____</p>	
<p>PAY TO THE ORDER OF <u>NAME OF PERSON RECEIVING THE CHECK</u> \$ <span style="border: 1px solid black; padding: 2px 10px;"><b>AMOUNT</b></span></p>		
<p><b>AMOUNT OF CHECK WRITTEN OUT IN WORDS</b> _____ DOLLARS</p>		
		
<p>MEMO <u>WHAT IS THIS PAYMENT FOR?</u></p>	<p style="text-align: right;"><u>SIGNATURE</u></p>	
<p><b>ROUTING NUMBER</b></p>	<p><b>ACCOUNT NUMBER</b></p>	<p><b>CHECK NUMBER</b></p>

**SAMPLE CHECK**



	1025	
123 Your Street Your City, State, Zip (123) 456-7890	DATE _____	
PAY TO THE ORDER OF _____ \$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>		
_____ DOLLARS		
		
MEMO _____	_____	
123456789	123456789	1025

# Saving or Investing

Do you know the difference between saving and investing? The financial strategies have some important similarities and differences. Read the scenarios below and identify if they represent saving or investing.

**Saving:** Money you set aside for future goals. This is commonly put into an account that earns low interest and has low or no risk.

**Investing:** Money you put toward a purchase you hope will increase in value over time. Investments carry higher risk but can earn a greater return over time

**HINT:** for each scenario, consider whether the person is guaranteed to get their money back + earned interest (saving) or if they are taking a risk and may lose their money + what they earned (investing).

- |                                                          |               |    |                  |
|----------------------------------------------------------|---------------|----|------------------|
| 1. Putting money into a CD.                              | <b>Saving</b> | or | <b>Investing</b> |
| 2. Putting money aside for a down payment on a home.     | <b>Saving</b> | or | <b>Investing</b> |
| 3. Buying stocks with hopes of a potential return.       | <b>Saving</b> | or | <b>Investing</b> |
| 4. Buying real estate to sell after the value increases. | <b>Saving</b> | or | <b>Investing</b> |
| 5. Starting a business.                                  | <b>Saving</b> | or | <b>Investing</b> |



Endorse Here

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Do not write, stamp, or sign below this line reserved for financial institution use.





# The Power of Interest

The way interest is calculated can make all the difference to your savings. Understanding the difference between simple and compound interest can help you make wise decisions. Use the formula at the top of the chart to fill in the blanks for a \$200 deposit over 5 years at a 3% interest rate with both simple and compound interest.

**Interest:** the price you pay to borrow money or the money you earn on saved money.

**Simple interest** is calculated as a percentage of the principal (original) amount borrowed.

**Compound interest** is calculated on the principal *and* the accumulated interest—it’s interest on interest.

	Amount That Earns Interest	x	Interest Rate	=	Interest Earned	+	Previous Account Total	=	New Account Total
<b>Simple Interest</b>									
After 1 year	\$200.00	x	0.03	=	\$6.00	+	\$200.00	=	\$206.00
After 2 years	\$200.00	x	0.03	=		+	\$206.00	=	\$212.00
After 3 years		x	0.03	=		+		=	
After 4 years	\$200.00	x		=	\$6.00	+	\$218.00	=	
After 5 years		x		=		+		=	
<b>Total Interest Earned: \$ 30.00</b>									
<b>Compound Interest</b>									
After 1 year	\$200.00	x	0.03	=	\$6.00	+	\$200.00	=	\$206.00
After 2 years	\$206.00	x	0.03	=	\$6.18	+	\$206.00	=	\$212.18
After 3 years		x	0.03	=	\$6.36	+		=	\$218.54
After 4 years	\$218.54	x		=	\$6.55	+		=	\$225.09
After 5 years		x	0.03	=	\$6.75	+		=	\$231.84
<b>Total Interest Earned: \$ 31.84</b>									



$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

**STORE**

123456789  
123456789

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TOTAL CASH

banzai.org  
888.822.6924  
support@banzai.org

Middle School Personal Finance Workbook  
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