

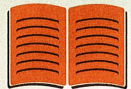
Set a Goal

Aunt Maria said, "As a successful business person, you should consider spending some of the money you make on something you want or need as a reward for your hard work. This is called a Spending Goal."



Joshua thought and said, "So you mean this could be something like the skateboard I want?"

"Exactly," said Aunt Maria. "Do some research by going to the store, looking in newspaper ads or looking online so you can figure out how much it will cost."



LEMONADE LESSON:

So what is something you would like to buy with the profit you make from your lemonade business? Describe how you would like to **spend some** of your profit:

I want to spend \$ _____ to buy _____.

(Spending Amount) (Spending Goal)



"You might also want to consider saving some of your earnings. Think of things you know you might need or want in the future. Maybe you want to save money to put into your next business. Saving for the unexpected is always a good choice," said Aunt Maria.

"You may want to open a savings account," Aunt Maria continued. "A savings account at a bank is a safe place to keep your money and the bank will pay you **INTEREST** on the money you put in. The longer you leave the money in the account, the more money you will earn."

Interest: money paid to you by a bank for the money you have in a bank account



Joshua asked, "So even my birthday money? It can make money in my account, too?"

Aunt Maria smiled and said, "Yes, I wish someone had taught me this lesson when I was young. My savings account would be much larger today if I began saving at your age."



LEMONADE LESSON:

You may want to **save some** of your profit for a "Rainy Day" or for something you may need or want in the future. A bank may be a good place for your savings. What is your Saving Goal?

I want to save \$ _____ for _____.

(Saving Amount) (Saving Goal)



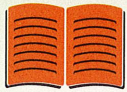
Aunt Maria said, "There is another goal you should consider. How about giving something back to your community or a local charity?"

Joshua thought for a minute, then turned to Aunt Maria. "You're right. I want to give some of what I make to help others."

"Great," Aunt Maria said. "Part of being a responsible business owner is caring about the community. After all, community members buy your lemonade! I am so proud of you. With kids like you, the future of our community looks bright," she said as she hugged him.



THINK: Why do you think a community (the place you live) is better when people give back and help others? Besides giving money, what are other ways you can help?



LEMONADE LESSON:

Choosing to **share some** of your profit with others is great and you can decide how much and with whom you would like to share. What are some things you care about? (i.e. animals, hungry people, the homeless)

Which organizations are helping meet those needs?

I want to share \$ _____ with _____ (organization).
(Sharing Amount) (Sharing Goal)



LEMONADE LESSON:

Financial Goal Summary

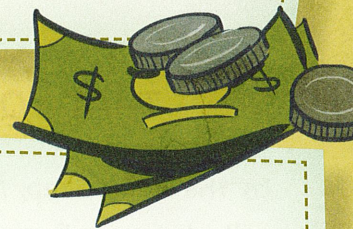
So let's summarize the financial goals you have set. Your financial goals include your spending goal, saving goal and sharing goal. Add these goals up to get your Profit Goal.

Spending Goal: I want to spend \$ _____ to buy _____.
(Spending Amount) (Spending Goal)

Saving Goal: I want to save \$ _____ for _____.
(Saving Amount) (Saving Goal)

Sharing Goal: I want to share \$ _____ with _____.
(Sharing Amount) (Sharing Goal)

After Lemonade Day, I will need \$ _____ (spend+save+share) in profit to meet my goals.
(Profit Goal)





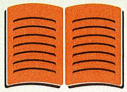
"So you've set your financial goals and decided how much of your profit you would like to spend, save, and share. But you probably have some goals about what you hope to learn from your Lemonade Day experience. I call these learning goals," said Aunt Maria.

Joshua replied, "I want to learn how to make money by having my own business."

"I want to learn more about advertising so lots of people come to my stand," said Kayla.

Michael answered, "I want to learn how to have fun making money."

Aunt Maria said, "Everyone's Lemonade Day experience is different. So chances are different people will learn different things. After Lemonade Day is over, you will have a chance to look back at your answers and see if you achieved your learning goals."



LEMONADE LESSON:

What do you hope to learn by participating in Lemonade Day?

(Learning Goal)

NOW THAT YOU HAVE SET YOUR GOALS, IT'S TIME TO MAKE A PLAN!

In the next Step, Make a Plan, you will have fun making lots of choices for your business. You will choose a Business Partner, a location, a lemonade recipe, and the type of stand. Use your imagination to choose a brand and be creative when you decide how to advertise your business. Your decisions will create a Business Plan and Budget to serve as a "map" for you. All of your plans will help you in being a successful entrepreneur and making some money. **So let's get to it!**

