BizKid$ Episode List Correlated to VA EPF SOLs

This starter set contains 17 episodes of the award winning Biz Kid$ program and touches upon all of the Virginia Economics and Personal Finance (EPF) Standards of Learning. Download lesson plans for these episodes at **www.bizkids.com/teachers**. Special thanks to the National Credit Union Foundation, who made this starter set possible for you through a grant to the Credit Unions Care Foundation of Virginia. For more info, contact Dawn Lindley, Director of Financial Education, phone: 800-768-3344, ext 617, email: dlindley@vacul.org.

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| **Episode List** | **Virginia EPF Standards** |
| 102: What is Money? | **EPF9** |
| 103: How do you get money? | EPF2, EPF4, **EPF15** |
| 105: Money Moves | EPF2, **EPF3,** EPF4, **EPF7**, EPF8, EPF11 |
| \*109: Cash and Credit | EPF1, EPF2, **EPF6**, EPF11, EPF12, EPF13, EPF17 |
| 110: How to Achieve Your Financial Goals | **EPF1,** EPF2, EPF11, EPF17, **EPF18** |
| \*111: Don't Blow Your Dough | EPF2, **EPF6**, EPF10, EPF12, EPF13, EPF17, EPF18 |
| \*112: Introducing Entrepreneurs | EPF1, EPF2, EPF3, **EPF4**, EPF 11, EPF15, EPF17 |
| 114: How to be a Smart Consumer | EPF1, **EPF2,** EPF11, EPF12, EPF13, **EPF17** |
| 115: Using Your Credit: Crazy or Compelling? | EPF1, EPF2, **EPF12**, **EPF13**, EPF17 |
| 116: Budgeting Basics | EPF1, EPF2, **EPF10**, EPF13, EPF17 |
| 120: The Global Economy | **EPF9** |
| 205:How Credit Affects Your Life | **EPF13** |
| 121: Bulls, Bears, and Financial Markets | **EPF5** |
| 207: The World is a Risky Place | **EPF14** |
| 208: Economic Cycles | **EPF5** |
| 401: A World Without Taxes | EPF8**, EPF16** |
| 403: Your First Big Purchase | **EPF11** |

\*Asterisked Items touch upon 7 Standards.

Bold type indicates it is a primary episode for that EPF. (Note how 105, 110, 114, and 115 all have two SOL emphasis for the episode.)

EPF SOL List Referenced to Biz Kid$ Episodes

| **Virginia's Economics and Personal Finance Standards of Learning(EPF SOLs)** | **Biz Kid$ Episodes For This Standard** |
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| **EPF.1** The student will demonstrate knowledge of **basic economic concepts and structures** by a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs; b) explaining that choices often have long-term unintended consequences; c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits); d) identifying factors of production; e) comparing the characteristics of market, command, tradition, and mixed economies; and f) identifying Adam Smith and describing the characteristics of a market economy. | **110**, 109, 112, 114, 115, 116 |
| **EPF.2** The student will demonstrate knowledge of the **role of producers and consumers in a market economy** by a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives; b) explaining how businesses respond to consumer sovereignty; c) identifying the role of entrepreneurs; d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative; e) describing how costs and revenues affect profit and supply; f) describing how increased productivity affects costs of production and standard of living; g) examining how investment in human capital, capital goods, and technology can improve productivity; h) describing the effects of competition on producers, sellers, and consumers; i) explaining why monopolies or collusion among sellers reduces competition and raises prices; and j) illustrating the circular flow of economic activity. | **114**, 103, 105, 109, 110, 111, 112, 115, 116 |
| **EPF.3** The student will demonstrate knowledge of the **price system** by a) examining the laws of supply and demand and the determinants of each; b) explaining how the interaction of supply and demand determines equilibrium price; c) describing the elasticity of supply and demand; and d) examining the purposes and implications of price ceilings and price floors. | **105**, 112 |
| **EPF. 4** The student will demonstrate knowledge that many **factors affect income** by a) examining the market value of a worker’s skills and knowledge; b) identifying the impact of human capital on production costs; c) explaining the relationship between a person’s own human capital and the resulting income potential; andd) describing how changes in supply and demand for goods and services affect income. | **112,** 103, 105 |
| **EPF.5** The student will demonstrate knowledge of a **nation’s economic goals**, including full employment, stable prices, and economic growth by a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate; b) describing the causes and effects of unemployment, inflation, and reduced economic growth; c) describing the fluctuations of the business cycle; and d) describing strategies for achieving national economic goals. | **208**, 121 |
| **EPF.6** The student will demonstrate knowledge of the **nation’s financial system** by a) defining the role of money; and b) explaining the role of financial markets and financial institutions. | **109, 111** |
| **EPF.7** The student will demonstrate knowledge of how **monetary and fiscal policy** influence employment, output, and prices by a) describing the purpose, structure, and function of the Federal Reserve System; b) describing government’s role in stabilizing the economy; c) describing sources of government revenue; and d) explaining balanced budget, deficit, and national debt. | **105,** 408 |
| **EPF.8** The student will demonstrate knowledge of **the role of government in a market economy** by a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services. | 105, 401(somewhat weak in addressing this SOL specifically) |
| **EPF.9** The student will demonstrate knowledge of the **global economy** by a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence. | **102**, 120 |
| **EPF.10** The student will develop **consumer** **skills** by a) examining basic economic concepts and their relation to product prices and consumer spending; b) examining the effect of supply and demand on wages and prices; c) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost; d) determining the consequences of conspicuous consumption; e) describing common types of contracts and the implications of each; f) demonstrating comparison-shopping skills; g) maintaining a filing system for personal financial records; h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace; i) accessing reliable financial information from a variety of sources; j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and k) examining precautions for protecting identity and other personal information. | **116**, 111, 114, 109, 105, 110, 112 |
| **EPF.11** The student will demonstrate knowledge of **planning for living and leisure** **expenses** by a) comparing the costs and benefits of purchasing vs. leasing a vehicle; b) comparing the advantages and disadvantages of renting vs. purchasing a home; c) describing the process of renting housing; d) describing the process of purchasing a home; e) calculating the cost of utilities, services, maintenance, and other housing expenses; and f) evaluating discretionary spending decisions. | 403 |
| **EPF.12** The student will demonstrate knowledge of **banking transactions** by a) comparing the types of financial institutions; b) examining how financial institutions affect personal financial planning; c) evaluating services and related costs associated with personal banking; d) differentiating among types of electronic monetary transactions; e) preparing all forms necessary for opening and maintaining a checking and a savings account; f) reconciling bank statements;g) comparing costs and benefits of online and traditional banking; and h) explaining how certain historical events have influenced the banking system and other financial institutions | **115**, 111, 109, 114 |
| **EPF.13** The student will demonstrate knowledge of **credit and loan functions** by a) evaluating the various methods of financing a purchase; b) analyzing credit card features and their impact on personal financial planning; c) identifying qualifications needed to obtain credit; d) identifying basic provisions of credit and loan laws; e) comparing terms and conditions of various sources of consumer credit; f) identifying strategies for effective debt management, including sources of assistance; g) explaining the need for a good credit rating; h) comparing the costs and conditions of secured and unsecured loans; and i) comparing the types of voluntary and involuntary bankruptcy and the implications of each. | **205**, 116, 114, 109, 111 |
| EPF.14 The student will demonstrate knowledge of the role of insurance in risk management by a) evaluating insurance as a risk management strategy; b) distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and c) explaining the roles of insurance in financial planning. | **207** |
| **EPF.15** The student will demonstrate knowledge **of income earning and reporting** by a) examining how personal choices about education, training, skill development, and careers impact earnings; b) differentiating among sources of income; c) calculating net pay; d) investigating employee benefits and incentives; and e) completing a standard W-4 form | **103**, 112 |
| **EPF.16** The student will demonstrate knowledge of **taxes** by a) describing the types and purposes of local, state, and federal taxes and the way each is levied and used; b) exploring how tax structures affect consumers, producers, and business owners differently; c) computing local taxes on products and services; d) examining potential tax deductions and credits on a tax return; e) explaining the content and purpose of a standard W-2 form; and f) explaining the similarities and differences between state and federal taxation of inheritances | **401** |
| **EPF.17** The student will demonstrate knowledge of **personal financial planning** by a) identifying short-term and long-term personal financial goals; b) identifying anticipated and unanticipated income and expenses; c) examining components and purposes of a personal net worth statement; d) developing a personal budget; e) investigating the effects of government actions and economic conditions on personal financial planning; and f) explaining how economics influences a personal financial plan. | **114**, 115, 109, 110, 111, 112 116 |
| **EPF.18** The student will demonstrate knowledge of investment and savings planning by a) comparing the impact of simple interest vs. compound interest on savings; b) comparing and contrasting investment and savings options; c) explaining costs and income sources for investments; d) examining the fundamental workings of Social Security and the system's effects on retirement planning; e) contrasting alternative retirement plans; and f) describing how the stock market works. | **110**, 111 |