



HOUSE OF CARDS

Learn from mistakes.

Fads tend to come and go quickly. Guessing wrong on trends can lead to trouble in business. Mr. Tidbits bought nose whistles for his toy store and then had to sell them at a loss. The same thing happened when he invested in trading cards. The Secret Millionaires Club learns from his mistake. Elena advises her friend not to spend all his money stocking up on trading cards for his business, but to invest in something that will always be in demand.

Teach kids to buy with a critical eye.

Ask kids: Think of a recent fad that you were interested in. Did you have to have a particular brand of clothing, a type of trading card, or the latest technological device? Is that item still important to you today? If you had to invest your own money in that product, would you? Why or why not? In the webisode, how would Mr. Tidbits have benefited by not spending all his money on a trend, but rather by investing in something that was dependable and reliable?

Let kids learn from real money mistakes.

Kids learn from concrete examples, so describe a money mistake that someone you know has made (without using names). Did a friend forget to make a credit card payment or spend too much on a vacation? Explain what was learned from the mistake and how it taught your friend to manage money better. For example: Does your friend now note on a calendar when a payment is due?

Activities:

1. Ask kids to bring two things (or a description of the things) to the next club meeting: one thing they love and still use or play with, and one thing they once wanted but don't use or play with any more. Use the examples kids bring or list as an opportunity to assess the stuff we buy, talk about wants versus needs, and discuss how we learn from our spending and purchasing decisions.
2. Have club members create a collage that explains how we can learn from mistakes. Kids may work individually, in pairs, or in groups. Have them look through magazines for words and phrases that illustrate the concept.

Tip: Everyone makes mistakes. What is important is that we learn from our mistakes—and the mistakes of others. Turning mistakes into learning opportunities is a smart thing to do, whether the mistakes are big or small.

