

*Presented by Fidelity Investments:*

# Know It! Grow It!

**A Girl's Guide to Managing Money**

A patch program for Brownies, Juniors, and Cadettes

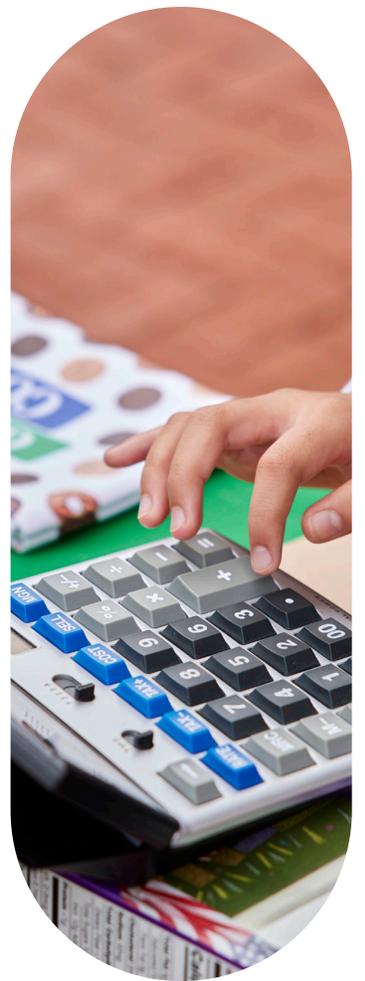


**Every girl knows** that making wise decisions, especially when it comes to money, is important. As future leaders, entrepreneurs, and contributors to our community it's important to know what it takes to make the most of your money.

The Fidelity Investments “Know It! Grow It!” Investment Patch Program introduces Girl Scouts to concepts that will help girls develop the skills and confidence to invest in themselves and the world around them. This patch program can serve as a toolkit to increase girls’ abilities to understand and effectively use various financial skills as they work through the Fall Product Program, Cookie Program, and outside money-earners for their troops and service units. When girls complete the first round of product program requirements, they receive a Fidelity Investments “Know it! Grow It!” patch and the appropriate money-earner patch based on what they’ve completed. The best part is that you can use this patch program for each fundraising program you choose to do during the year.

The goal of this program is to build your skills so that no matter what money earner you’re participating in, you’ll knock it out of the park! Complete this patch program once and you earn the triangle patch and the rocker that corresponds with the money-earner that you completed. Re-visit this guide and complete all four steps to earn the other two rockers. Each time you go through the four steps, you can you can repeat task you’ve already done or choose a new one, your adventure is up to you! The more you know, the more you grow as a money manager each time you repeat the program.

**Can you collect all three rockers?**



## About Fidelity

“Fidelity Investments has a long-standing commitment to create positive change in the communities where we live, work and serve,” said Natalie Brathwaite, Vice President, Government Relations and Public Affairs. “The new Girl Scout Investment Patch program provides a unique opportunity to empower girls through financial education as they build confidence and character.”

## How to Use This Guide

### 1. Choose a money earner that you’re working on:

- Fall Product Program
- Girl Scout Cookie Program
- Troop or Individual money-earner

### 2. Start at step one—below—and complete the following in each step to grow your money managing skills:

- Step One: Plan It (choose ONE task)
- Step Two: Manage It (choose ONE task)
- Step Three: Know It (choose ONE task)
- Step Four: Grow It (choose TWO tasks)



# Step 1: Plan It

## Explore Goal Setting

So, you want to raise money for something special. You'll need to get a plan in place and make a few decisions before you begin.

### *Choose ONE task from below to help you Plan It:*

#### ☐ **Create a vision board.**

At the top of the board write the money-earner you've decided to do. Gather old magazines, poster board, markers, and other craft materials to create a picture collage. Find images in the old magazines to represent the answers to the following questions... Who will you sell your product to? What will you sell? What is your product or money goal; how much do you want to sell or how much money do you want to earn? Think about including images to represent what will happen when you reach your goal.

#### ☐ **Imagine yourself achieving your goal.**

Draw a self-portrait of you achieving your goal. In the portrait have fun adding details such as what you'll be wearing as you sell your product, what you will be selling, and where you will be. Every little bit counts so have fun adding detail to the vision of your future success!

#### ☐ **Grab a calendar and plan the milestones for your goals.**

Decide your start and end date, then pencil in important events or benchmarks that will happen along the way. A benchmark is a way to break your goal into smaller pieces. Let's say you want to sell 100 boxes of cookies. A benchmark might be when you sell your first 20 boxes. As each day passes, place an X over the day to show your progress and to see how much closer you are to achieving your goal.

#### ☐ **Meeting your goals can be tough, look for encouragement!**

Take a moment to write yourself or your fellow troop members a letter of encouragement. Use positive words and remind you of how wonderful you are. Place the letter in an envelope and seal it. On the front of the envelope write, "Things to Remember: Open for Emergencies Only." Place your letter in a special place and open it when you need some words of encouragement. If you're completing this patch with your troop, think about writing letters for each other.

# Step 2: Manage It

## Explore Goods and Services

As the manager of your money-earner, you will need to take charge and make decisions that will have an impact on the path you take to reaching your goal. You will also need to apply a more economic way of thinking. This way of thinking can help you understand why people save, borrow, and spend the way they do. It will also help you make wise money decisions by examining the way goods and services are handled in our world. In this section you will learn more about consumers, goods, and services.

- **Consumers** are people who purchase goods and services. Another word for consumer is customer and you'll learn more about consumers in Step 3!
- **Goods** are things that satisfy people's economic wants.
- **Services** are activities somebody provides to satisfy people's economic wants.

**Ask the following question:** What goods and services do Girl Scouts offer to achieve their goals?

**Choose ONE task from below to help you Manage It:**

**□ Invent a good or service that you think may appeal to consumers.**

Use recycled materials to create a prototype of your product then present it to your troop or other small group. Take it to the next level and organize your own “Shark Tank”. Give your audience an imaginary amount of money and see just how much they may be willing to invest in your good.

**□ Volunteer a service to someone in need.**

Think about the needs of your community or a person close to you. Help others by volunteering a service to help at home or in the community. Services can include cleaning, cooking, tutoring, and much more.

**□ Identify three ways that goods get to stores.**

Transporting goods is a big part of our world economy. We send and receive goods all over the world. Explore the forms of transportation that are used to move these goods from where they are made to where they are sold.

**□ Map a supply chain**

A supply chain is a network of people and activities that help move a product from start to consumption by the end user. Think about all the materials that go in to making a candy bar. Write them down and then research places that the materials come from. Mark the locations on a map and then connect the chain to get the candy bar to your town.



# Step 3: Know It

## **Explore Consumers**

As we learned in Step 2, a consumer is someone who purchases goods and services. It's important for you to know your product well so that you can know what your consumer wants. Many factors can influence what a consumer buys and there are some tried and true methods for learning more about your consumer, some of which you'll find below!

### ***Choose ONE task from below to Know It:***

#### **□ Brand evaluation; taste testers.**

Gather a small group of 3-5 people. Have them taste test three different brands of the same type of cookie, pretzel, or chip. Remember the flavor must be the same but the brand should be different. For example, three different brands of plain potato chips. Remove the product from the packaging and assign each a letter such as A, B, and C to each sample. Have participants taste test and then choose their favorite based on taste only.

#### **□ Incentives**

Incentives are factors that can influence consumer behavior. Incentives can come in the form of money, rewards, income, and economic wealth. There are also nonmonetary incentives, which motivate people for reasons other than money, wealth, or income. For example, a student might give up a baby-sitting job in order to spend time with friends. Get a local paper, sales flyer, or search online to find a product or service that offers an incentive when you purchase it. Then, identify a non-monetary incentive in your everyday life.

#### **□ Survey It**

Choosing from the products offered during cookie season or the candy and nut program, create a survey asking your customer what their favorite product is and share your findings with your troop.

#### **□ Eye-Catching**

Have you ever bought a product based on how it looks? Companies spend a lot of time and money to know what design consumers find appealing. This includes bright colors, fun images and bold writing. Think about what you like in the design of a product and design a new look for an existing Girl Scout product. Save a used cookie box or nut tin, wrap it in blank paper and have fun creating a new fun design.

# Step 4: Grow It

## Explore Banking Basics

Every community has a variety of financial institutions that offer ways to help manage your money. In this section learn more about banks in your community and what they have to offer. You can also take time to investigate the idea of saving. Money saved is commonly called “savings”—that is, income that is set aside, not spent to buy goods and services now.

### *Choose TWO tasks from below to help you Grow It:*

#### **Visit a local financial institution.**

Locate a commercial bank, credit union, savings and loan associations, credit unions or brokerage firm in your area. Name three ways that financial institutions manage money.

#### **Interview a professional.**

Interview an employee that works for a bank, Investment Company, or another type of financial company to find out what they do. Come up with a few questions before your visit to learn more about financial professionals.

#### **The value of money around the world.**

Explore the value of money in different places. Find a currency exchange center and find out the value of a dollar in other countries.

#### **Save your money for a special day.**

Make a plan to save money for your goal, choose a place to keep your savings. You might have a piggy bank or use a jar, or visit a bank or credit union to open a savings account. Draw a picture of what you are saving for and put it where you can see it. When you've saved enough money to reach your goal, have fun enjoying your special treat!

#### **Help a seed grow into a plant.**

A tiny seed will become a beautiful flower or yummy herb or vegetable in the future if it is given everything it needs to grow. Plant a flower, herb, or vegetable seed and take care of it. While it grows, make notes in a chart or journal about how it grows and the time it takes to grow. Celebrate when the plant has grown by enjoying the flower or making a tasty snack with the herb or vegetable.

#### **Create a plan to save.**

When you save your money or donations to help others, you can make a bigger difference. Your donation adds up over time. While \$1 or one can of food can help others, if you and 5 Girl Scout sisters each saved \$1 a week for 4 months, you'd have \$100 to give to help others. What else could you save and for how long? Talk with an adult or your Girl Scout sisters to create a plan to save.

#### **Growth Takes Time.**

Investigate three factors that affect how money grows in savings accounts: the amount deposited, the interest rate, and the length of time the money is held on deposit. Calculate how much your deposit will grow at a certain interest rate over 1 year, 5 years, and 10 years.

#### **Investigate crowdfunding.**

When a business wants to raise money without sharing its profits, it might turn to a crowdfunding website. It can offer rewards for different levels of sponsorship or funding. With an adult, research how a business is raising money using crowdfunding. What might your business offer as rewards if it used a crowdfunding website? Draw or write a list of rewards and what the investment would cost.



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