

Lemonade Tycoon

Operating a lemonade stand isn't as easy as it looks. You've got to manage a budget, borrow and pay back money, pay for expenses, and navigate unexpected scenarios.

1. Determine what each scenario describes by writing I (income), E (expense) or B (business expenses) next to each situation.

_____ You receive an allowance from your parents in exchange for doing chores.

_____ You pay your sister to do your chores for you.

_____ You make money selling stuff at a garage sale.

_____ You buy craft supplies for your babysitting business.

2. True or False (circle one):

T F Savings accounts only earn interest if you never withdraw the money.

3. Draw a line to match the correct term to its definition.

Loan

A percentage added to the sale of goods you buy.

Sales Tax

The amount charged for borrowing money, or, paid to you for lending it.

Interest

Money borrowed from someone else with the expectation of paying it back.

4. Fill in the blanks to complete the definitions.

work money put account take out

Income: Money you earn for the _____ you do.

Expenses: What you spend _____ on.

Deposit: Money you _____ into an _____.

Withdrawal: Money you _____ of an account.

5. What's your biggest takeaway?
