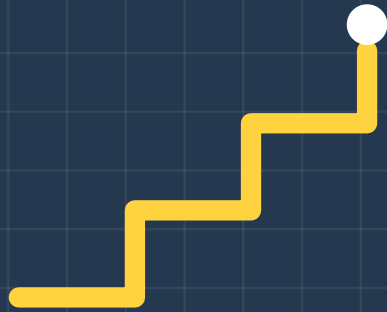




UpOnly Learning



GRADE 8

FREE SAMPLE WORKBOOK

Entrepreneurship & Business Thinking Grade 8

One step at a time. · Ages 13–14 · Free sample: 1 of 7 topics

UO-BIZ-8

One step at a time

I'm Dr. Evan J. Hasson. I've run a specific chiropractic practice for over twelve years, and I'm a dad of three. My work is about alignment: get the structure right, and everything else works better.

At home, nothing was aligned. I was spending thousands a month on tutors, extracurriculars and programs, and when I asked about enrolling a second or third child the answer was always the same: that'll be double, that'll be triple. The charter school had a waiting list. The good public school had a waiting list. The private schools had the kind of list where it helps to know someone, or to give generously first.

And underneath all of it, the same quiet threat: if you don't pay for this, your child will fall behind. Not sold with evidence. Sold with fear.

So I did my own research, and here is what I found: none of it is secret. The standards are published. The order a child should learn in is written down and freely available. It is just scattered. Nobody had done the work of pulling it together, putting it in order and handing it over. So I did.

When every step has its place, confusion has nowhere to hide.

I built this for my own kids. I'm giving it to yours.

Dr. Evan J. Hasson, DC

Founder and dad of three

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No guaranteed results, and mistakes happen. Every student learns differently. We write and review every question and answer key carefully, and we still get things wrong — an answer key can be wrong, and a question can be worded badly or have two defensible answers. Check the answer key before you hand it over, and trust your own judgement over ours. Found a problem? **Photograph the page and email it to support@uponlylearning.com** — the picture tells us more than a description, and we fix it for every family.

Safety. Some activities use household items such as scissors, coins or food. An adult should supervise and skip anything unsafe for the student.

Not professional advice. This workbook does not replace an evaluation by a qualified educator or specialist. The founder is a Doctor of Chiropractic; UpOnly Learning does not provide medical or health advice.

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How to use this workbook

Each topic follows the same steps, so your student always knows what comes next.

1. ① **Quick Check.** 10 questions before you teach. Read them aloud for younger students. A high score means you can move faster.
2. ② **Learn It.** Key words, step-by-step teaching with lines you can read aloud, worked examples and the mistakes to watch for.
3. ③ **We Do It Together.** 10 questions you do side by side. The answer and the "why" are printed right after each question, so you can talk it through.
4. ④ **You Try.** 10 questions your student does alone.

Answers with short explanations for every question are in the **Answer Key** at the end of each topic, so students can work without peeking. Go over each wrong answer together using the explanation.

This workbook is printed in full color. To save ink, choose "Black and white" or "Grayscale" in your printer settings; every page still works in black and white.

Want online checks that score themselves and track each student's progress? Visit uponlylearning.com.



How to use this Entrepreneurship & Business Thinking book in Grade 8

Pace

Plan on 1 to 2 weeks for each of the 7 topics, about 7 to 14 weeks for the book, in 2 to 4 sessions a week.

A typical session

A 40 to 45 minute session runs Quick Check, Learn It, We Do It Together, and a block of You Try questions, with Show What You Know saved for its own day at the end of the topic.

Tips for this book

- Keep a calculator nearby for The balance sheet: assets, liabilities, equity, Loans, investors and crowdfunding, and Taxes and regulation.
- For The balance sheet, remind your student that assets always equal liabilities plus equity, and have them check this on every example.
- Social enterprise: profit with a purpose and Managing business risk and insurance are good topics to connect to real local businesses.
- Encourage your student to check their own work with the answer key and write one sentence about any mistake they fix.

Your eighth grader is learning how real businesses are funded and run, and your willingness to play the investor makes the pitch practice real.

GRADE 8

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Entrepreneurship & Business Thinking: Grade 8

Free Sample Workbook · Ages 13–14 · 1 of 7 topics, with a Quick Check, a lesson, We Do It Together, You Try and an answer key

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Topic 1 · The balance sheet: assets, liabilities, equity	7
<i>Build a simple balance sheet and show that assets equal liabilities plus equity CEE Standard 14</i>	
Quick Check 7 · Learn It 8 · We Do It Together 10 · You Try 12 · Answer Key 13	



The balance sheet: assets, liabilities, equity

The student will build a simple balance sheet, show that assets equal liabilities plus owner's equity, and explain how it differs from an income statement.

① Quick Check

Do this before the lesson. It shows what your student already knows. Score: ____ / 10

- Which of these is a liability for a shop?
A Cash in a register **B** Tools on a shelf **C** A bill owed to a supplier **D** Stock ready for sale
- A \$1,000 printer loses 20% of its value in a year. What is the loss in value?
A \$800 **B** \$20 **C** \$200 **D** \$1,200
- A bakery has assets \$2,000 and liabilities \$1,000. It pays \$200 of a bill with cash. What are the new total assets?
A \$2,000 **B** \$200 **C** \$2,200 **D** \$1,800
- What is depreciation?
A The money a customer owes to the business **B** The money a lender charges on a loan
C The loss in value of equipment as it wears out or ages **D** The profit that a business earns in a year
- A shop's assets are \$8,000 and its debt-to-equity is 3 to 1. What is the equity?
A \$2,000 **B** \$2,667 **C** \$8,000
- A shop's equity is \$900. It records \$100 of depreciation. What is the new equity?
A \$100 **B** \$800 **C** \$1,000 **D** \$900
- A shop with \$800 cash buys \$250 of stock with cash. What is the cash afterward?
A \$1,050 **B** \$550 **C** \$800
- A shop buys \$300 of supplies on credit. What happens to equity?
A It stays the same **B** It falls by \$300 **C** It doubles **D** It rises by \$300
- A shop with \$300 cash and \$5,000 in unsold stock owes \$600 due this week. What risk does it face?
A A drop in equity only **B** No risk since it owns stock **C** A cash shortage despite owning plenty of stock
- A student says, 'Paying a bill with cash lowers my equity.' What is the flaw?
A Bills are assets **B** Assets and liabilities both fall, so equity stays the same **C** Cash is not an asset
D Equity always rises

② Learn It

Key words

- **asset:** Something of value that a business owns
- **liability:** Money a business owes to others
- **owner's equity:** What is left for the owners after liabilities are subtracted from assets
- **balance sheet:** A report that lists assets, liabilities and equity on one date
- **cash flow:** The movement of money into and out of a business
- **depreciation:** The loss in value of equipment as it wears out or ages

Warm-up

1. Ask: a student has a bike worth \$200 and owes a friend \$50. How much do they really own?
2. Ask: how is this like a business?

The income statement shows a month. The balance sheet shows a single moment, like a photo of what the business has and owes.

Teach

1. Explain the equation: $\text{assets} = \text{liabilities} + \text{owner's equity}$.
2. Use the bike: assets \$200, liabilities \$50, so $\text{equity} = 200 - 50 = \$150$.
3. Build a sheet for a bakery on one date. Assets: cash \$500, ovens and tools \$1,200, ingredients \$300. Total assets = \$2,000.
4. Liabilities: loan from a lender \$800, bill owed to a supplier \$200. Total liabilities = \$1,000.
5. $\text{Equity} = 2,000 - 1,000 = \$1,000$. Check: $1,000 + 1,000 = 2,000$.
6. Explain how events change it: if the bakery pays \$200 of its supplier bill with cash, cash falls to \$300 and liabilities fall to \$800. Assets are now \$1,800 and liabilities plus equity are $800 + \$1,000 = \$1,800$. Still balanced.
7. Explain depreciation: an oven bought for \$1,200 may be worth \$1,000 a year later, so the balance sheet records the lower value.
8. Compare reports: the income statement tells whether the business earned a profit over a period. The balance sheet shows what it owns and owes. Cash flow shows if it has cash to pay bills on time.

If the two sides do not match, something has been left out or counted twice.

Guided practice

1. Together build a balance sheet for a pretend lawn business: cash \$300, mower \$400, supplies \$100; owes \$250 for the mower. Assets \$800, liabilities \$250, equity \$550.
2. Show what happens when the business borrows \$100 cash: cash \$400, liabilities \$350, assets \$900, equity still \$550.
3. Find the equity after a mower loses \$50 in value: assets \$850, equity \$500.

Does it still balance? Which side changed?

Worked examples

A shop has assets of \$5,000 and liabilities of \$3,200. What is the owner's equity?

$5,000 - 3,200 = \$1,800$.

A shop uses \$500 of cash to buy equipment. What happens to total assets?

Total assets stay the same. Cash goes down \$500 and equipment goes up \$500.

Watch for these mistakes

Mistake: Owner's equity is the money the owner has in the bank.

Fix: Equity is assets minus liabilities. It is not just cash.

Mistake: A business that earns a profit always has cash.

Fix: Profit is not cash. A business may be waiting for payment or may have spent cash on equipment, so cash can still run short.

③ We Do It Together: 10 questions

Do these side by side. Read each question together, let your student answer, then read the answer and the "why" right below it and talk it through.

1. A shop owes \$400 and owns \$1,000 of assets. What is the equity?

- A** \$600 **B** \$400 **C** \$1,000 **D** \$1,400

Answer: A \$600

Why: Equity is assets minus liabilities: $1,000 - 400 = 600$.

2. Which report shows what a business owns and owes on one date?

- A** The balance sheet **B** The sales receipt **C** The price list **D** The income statement

Answer: A The balance sheet

Why: The balance sheet is a snapshot of assets, liabilities and equity.

3. A bakery has \$300 of ingredients. Is this an asset?

- A** Yes, because the bakery owns it and it has value **B** No, because it is food **C** Yes, but only if it is sold
D No, because it is small

Answer: A Yes, because the bakery owns it and it has value

Why: Ingredients the bakery owns are assets.

4. A business borrows \$300 and keeps it as cash. What happens to liabilities?

- A** They fall by \$300 **B** They rise by \$300 **C** They stay the same

Answer: B They rise by \$300

Why: The business now owes the loan.

5. Why might two shops with the same profit have different balance sheets?

- A** Profit sets the balance sheet **B** They may own and owe different amounts **C** Balance sheets do not exist

Answer: B They may own and owe different amounts

Why: Profit covers a period; assets and debts can differ widely.

6. A business has liabilities of \$400 and pays \$100 of the debt with cash. What are the new liabilities?

- A** \$400 **B** \$300 **C** \$500 **D** \$100

Answer: B \$300

Why: The debt falls by 100, so liabilities = $400 - 100 = 300$.

7. A shop pays \$400 of a \$1,000 bill in cash. What are the liabilities after the payment?

- A \$1,400 B \$600 C \$1,000

Answer: B \$600

Why: Liabilities fall by the amount paid: $1,000 - 400 = 600$.

8. A shop sells goods to customers on credit for \$800. Which asset rises by \$800 right away?

- A Money owed to it by customers B The value of its equipment C Its stock of goods D Cash in the register

Answer: A Money owed to it by customers

Why: No cash has come in yet; the shop gains a claim on its customers for \$800.

9. A business owner says, 'We made a profit, so we're safe.' What should be checked besides profit?

- A Only the owner's pay B Only the sales C Only the logo D Cash and what is owed to others

Answer: D Cash and what is owed to others

Why: Profit does not show cash or debts.

10. Which event raises both assets and liabilities?

- A Borrowing cash from a bank B Depreciation of a van C Paying a bill with cash D Selling stock for cash

Answer: A Borrowing cash from a bank

Why: Cash rises and the loan is a new liability.

④ You Try: 10 questions

Now your student works alone. Check answers in the Answer Key at the end of this topic. Score: ____ / 10

1. State the balance sheet equation.
A Liabilities = assets + owner's equity **B** Owner's equity = assets + liabilities
C Assets = liabilities + owner's equity
2. What is a balance sheet?
A A report of the sales and profit over one month **B** A list of every customer and what each one bought
C A report that lists assets, liabilities and equity on one date
D A plan for how much money the business will spend
3. A bakery owes a lender \$800 and a supplier \$200. What are the total liabilities?
A \$600 **B** \$800 **C** \$1,000 **D** \$200
4. A business has assets of \$1,000 and liabilities of \$400. It pays \$100 of the debt with cash. What are the new assets?
A \$900 **B** \$1,000 **C** \$1,100
5. A business has assets of \$1,200 and liabilities of \$500. After it borrows \$300 as cash, what is the equity?
A \$900 **B** \$300 **C** \$700 **D** \$1,500
6. A student says, 'A business that earns a profit always has cash.' What is the flaw?
A A profitable business never owes anything **B** Profit is always cash **C** Cash only matters for large businesses
D Profit is not cash; the business may be waiting for payment
7. A business has assets of \$1,000 and liabilities of \$400. After it pays \$100 of the debt with cash, what is the equity?
A \$300 **B** \$700 **C** \$600 **D** \$500
8. A shop buys \$2,000 of equipment, paying \$500 cash and borrowing the rest. What happens to its total assets?
A They stay the same **B** They rise by \$1,500 **C** They rise by \$2,000
9. A shop owner wants to know if she could pay all her debts by selling everything. Which comparison matters?
A Last year's sales against this year's **B** Profit against sales **C** Total assets against total liabilities
D Rent against wages
10. A shop needs cash to pay a \$500 bill due tomorrow. It has \$200 cash and \$3,000 of equipment. What is the problem?
A Too much cash **B** Equity is negative **C** Not enough cash, even though assets are large

The balance sheet: assets, liabilities, equity: Answers and explanations

① Quick Check

1. Which of these is a liability for a shop?
C A bill owed to a supplier
 A bill owed is money the shop must pay.
2. A \$1,000 printer loses 20% of its value in a year. What is the loss in value?
C \$200
 20 percent of 1,000 is 200.
3. A bakery has assets \$2,000 and liabilities \$1,000. It pays \$200 of a bill with cash. What are the new total assets?
D \$1,800
 Paying with cash lowers assets by the amount paid: $2,000 - 200 = 1,800$.
4. What is depreciation?
C The loss in value of equipment as it wears out or ages
 Depreciation lowers the recorded value of equipment over time.
5. A shop's assets are \$8,000 and its debt-to-equity is 3 to 1. What is the equity?
A \$2,000
 Liabilities are 3 parts and equity is 1 part of 4, so $\text{equity} = 8,000 / 4 = 2,000$.
6. A shop's equity is \$900. It records \$100 of depreciation. What is the new equity?
B \$800
 The asset falls by 100, so equity falls to 800.
7. A shop with \$800 cash buys \$250 of stock with cash. What is the cash afterward?
B \$550
 Buying with cash lowers cash by the price: $800 - 250 = 550$.
8. A shop buys \$300 of supplies on credit. What happens to equity?
A It stays the same
 Assets and liabilities both rise by 300, so equity does not change.
9. A shop with \$300 cash and \$5,000 in unsold stock owes \$600 due this week. What risk does it face?
C A cash shortage despite owning plenty of stock
 Stock is not cash, so it may be unable to pay on time.
10. A student says, 'Paying a bill with cash lowers my equity.' What is the flaw?
B Assets and liabilities both fall, so equity stays the same
 Paying a debt lowers cash and the debt equally.

④ You Try

1. State the balance sheet equation.
C Assets = liabilities + owner's equity
 The two sides of the sheet always balance.

2. What is a balance sheet?

C A report that lists assets, liabilities and equity on one date

A balance sheet is a snapshot of what a business owns and owes on one date.

3. A bakery owes a lender \$800 and a supplier \$200. What are the total liabilities?

C \$1,000

Total liabilities add every debt: $800 + 200 = 1,000$.

4. A business has assets of \$1,000 and liabilities of \$400. It pays \$100 of the debt with cash. What are the new assets?

A \$900

Cash falls by 100, so assets = $1,000 - 100 = 900$.

5. A business has assets of \$1,200 and liabilities of \$500. After it borrows \$300 as cash, what is the equity?

C \$700

Equity is assets minus liabilities: $1,500 - 800 = 700$, which is unchanged.

6. A student says, 'A business that earns a profit always has cash.' What is the flaw?

D Profit is not cash; the business may be waiting for payment

Customers may not have paid, or cash may have gone to equipment.

7. A business has assets of \$1,000 and liabilities of \$400. After it pays \$100 of the debt with cash, what is the equity?

C \$600

Equity is assets minus liabilities: $900 - 300 = 600$, the same as before.

8. A shop buys \$2,000 of equipment, paying \$500 cash and borrowing the rest. What happens to its total assets?

B They rise by \$1,500

Equipment rises 2,000 and cash falls 500, a net rise of 1,500.

9. A shop owner wants to know if she could pay all her debts by selling everything. Which comparison matters?

C Total assets against total liabilities

If assets exceed liabilities, equity is positive.

10. A shop needs cash to pay a \$500 bill due tomorrow. It has \$200 cash and \$3,000 of equipment. What is the problem?

C Not enough cash, even though assets are large

Equipment is an asset but cannot pay a bill; cash flow is short.

Keep going with the full Entrepreneurship & Business Thinking workbook

You just tried one topic. The full Grade 8 workbook has every topic below, each with a Quick Check, a lesson, We Do It Together, up to 90 You Try questions, Show What You Know and a full answer key.

1. The balance sheet: assets, liabilities, equity	CEE Standard 14
2. Loans, investors and crowdfunding	CEE Standard 12
3. Social enterprise: profit with a purpose	D2.Eco.5.6-8
4. Managing business risk and insurance	CEE Standard 14
5. Operations and supply chains	CEE Standard 6
6. The investor pitch	CEE Standard 14
7. Taxes and regulation	CEE Standard 16

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