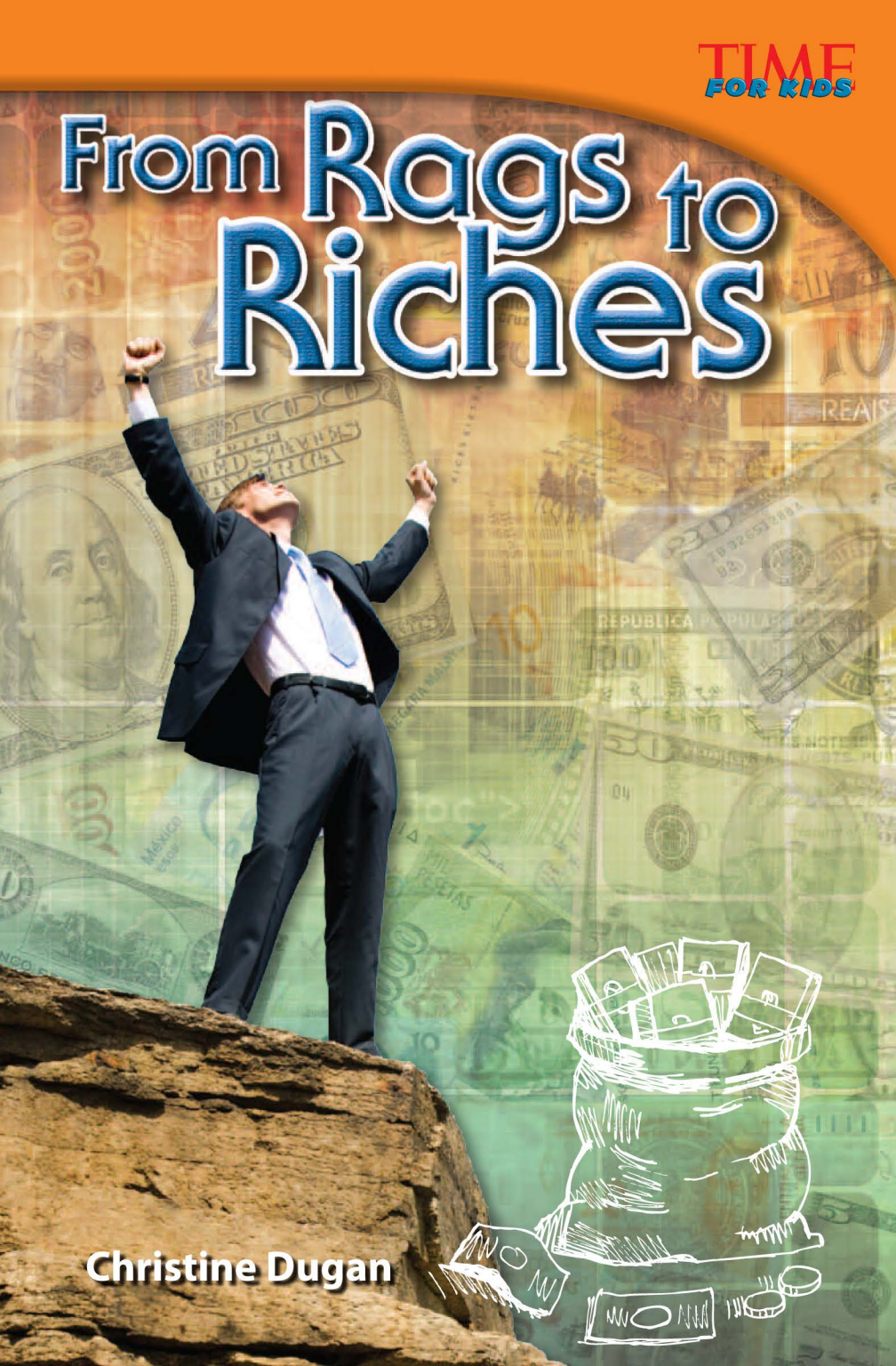
TIME FOR KIDS

From Rags to Riches



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For Review Only

Rich Rewards

It's a classic story. A poor family faces hunger and fear every day. Their clothes may be as thin as rags. But in time, their hard work pays off and they grow richer than they ever imagined. There are many books and movies that share this rags to riches theme. Success stories like this are rare. But they do happen. Often these stories include years of working hard and making smart decisions. Many people set goals early on and work hard to achieve them. Others are born during difficult times. They must make their way forward. The ways in which people earn their riches may vary. But one thing is for sure. Going from rags to riches always makes for a good tale.



THINK LINK

- What is a rags-to-riches story?
- How does planning help people grow richer?
- What would you do if you were a millionaire?



For Review Only

The American Dream

Many people consider the American Dream to be a rags-to-riches story. They believe that if you live in this country and work hard, good things can happen to you. You may even make a lot of money. This idea is rooted in the United States Declaration of Independence. It says "all men are created equal." Everyone has the right to "life, liberty, and the pursuit of happiness." Success is open to all Americans.

Lots of Zeros

So how rich is rich? You may know someone who has $1,000, $10,000, or even $100,000. But do you know someone who has $1,000,000? Or $1,000,000,000?



A BILLION = A THOUSAND MILLIONS = (1,000 x 1,000,000)
A MILLION = A THOUSAND THOUSANDS = (1,000 x 1,000)



Presidential Trials

President Barack Obama's life is an example of a true rags-to-riches story. He was raised by a single mother and lived a very simple life. He was a good kid who worked hard at school. His hard work paid off. Obama went on to attend Harvard Law School. He became a United States senator before the nation elected him to the presidency. As the president, he makes $400,000 a year. He donates a portion of his **salary** to charities each year.

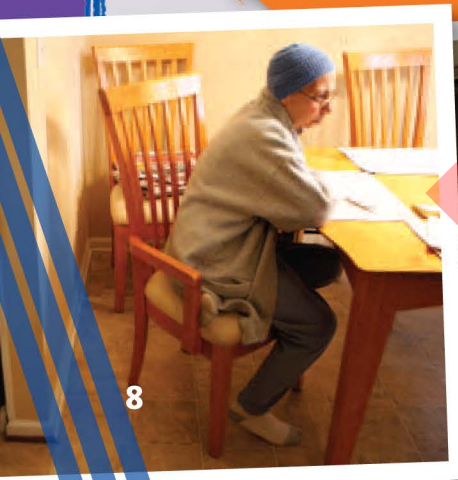
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Hard Times

Many rags-to-riches stories begin with sadness. People fall on hard times. They must find a way to live with very little money. When someone loses a job suddenly, it can cause money to be very tight. If a city is struggling **economically**, it can be hard to find another job right away. People may also struggle when they have a health crisis. Getting very sick can mean that a person is unable to work. Bills from doctors or hospitals can be unexpected. This may cause a person to quickly have financial problems.

Facing Bankruptcy

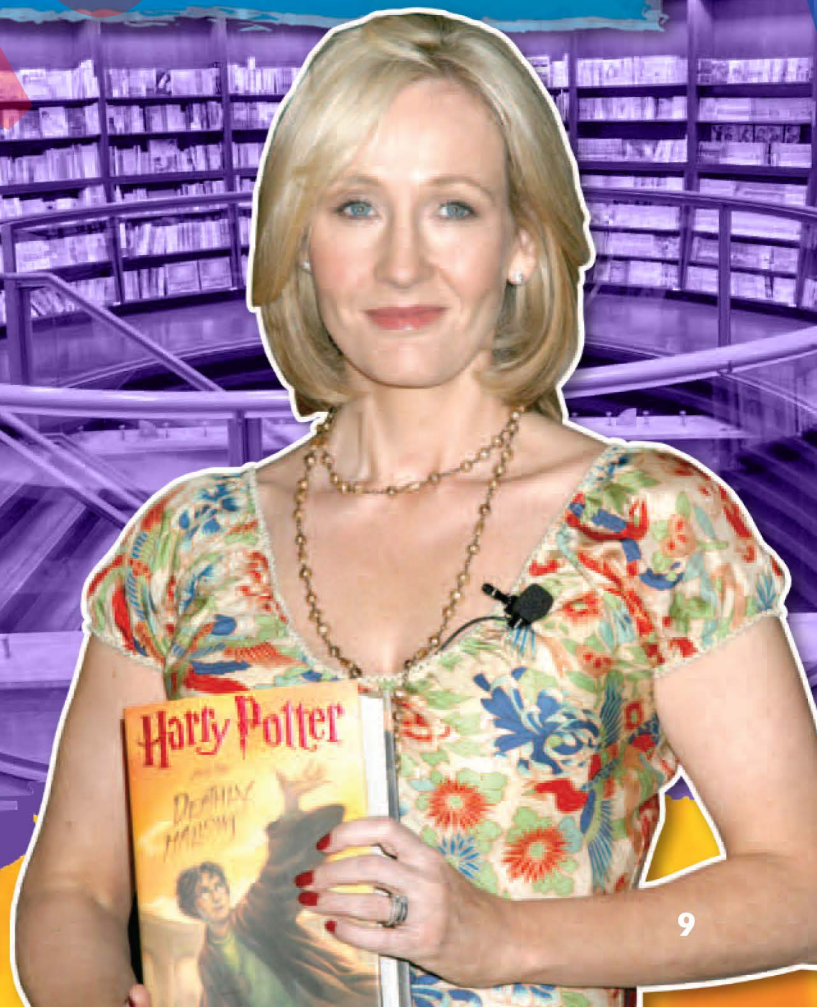
When people are unable to pay their bills, they may have to file for **bankruptcy**. Bankruptcy is a legal process in which a person gets help with his or her debts. One major reason that people face bankruptcy is because of medical bills. Some experts estimate that more than 60 percent of all bankruptcies are due to health costs.





From Welfare to Wealthy

Welfare is a way for the government to help out people who cannot make it on their own. J.K. Rowling, the famous author of the Harry Potter series, was on welfare when she began writing her stories. Today, she is a billionaire! In 2010, she donated $10 million to medical research. She also serves as the president of Gingerbread, a charity dedicated to helping single parents.



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