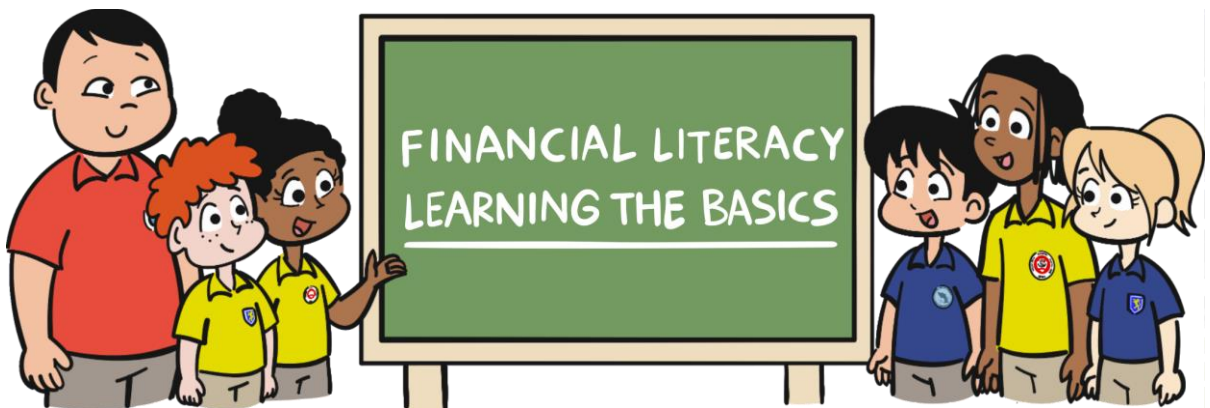




City Pay it Forward



This booklet includes the following:

- Lesson plan for Lesson 3
- Inter-curricular suggestions
- Activities and extension ideas
- Guided and Independent Practice
- Handouts

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# Earning money, spending money and need versus want



## Lesson Plan 3

### Key Points

- ❑ Money is earned in a variety of ways, usually in return for work
- ❑ Different items may cost more or less for various reasons, including quality, quantity, or branding (introduce concept of relative value)
- ❑ Trade-offs form part of the decision-making when buying one item instead of another. Importantly, the trade-off prevents the purchase of both
- ❑ Before making a purchase, decide whether an item is a need or want
- ❑ Always try and use the 24-hour rule to make a better decision
- ❑ Branded items generally cost more than generic items without a brand. Give careful consideration before spending more just because an item has a recognizable logo on it

Content Objective	Language Objective
We will use cost comparison between different brand name items and generic items, the 24-hour rule, and decisions about need vs. want to make purchasing decisions and/or save money	We will explain how to use cost comparison between brand name and generic items, the 24-hour rule, and decisions about need vs. want to make purchasing decisions and/or save money

Activity	Suggested Time	Activity	Suggested Time
Do First/Lesson Opening	5 mins	Check for Understanding	
Lesson, Part 1	10 mins	Video	5 mins
Check for Understanding		Independent Practice	20 mins
Guided Practice	10 mins	Other Activities	Optional
Lesson, Part 2	10 mins	Handouts	Optional
<b>Total Lesson time: 60 minutes</b>			

# Earning money, spending money and need versus want



## Lesson Plan 3

### Do First/Lesson Opening (5 minutes)

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#### Why is it important to find ways to earn money when thinking about buying something?

- The teacher will prompt students to silently reflect and write four complete sentences **to describe the importance of connecting the concept of earning money to spending money**
- The teacher will put on a timer for three minutes and monitor students' writing. The teacher will positively reinforce students' usage of appropriate grammar conventions
- The teacher will ask students to build on one another's ideas in order to facilitate a discussion

### In-class Slides (Part 1 and Part 2 - 10 minutes each)

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*Note to teacher: View PowerPoint slides in Slide Show mode only*

#### Part 1 (slides 2 through 14)

- Money, including extra pocket money, can be earned through a variety of ways and activities. Encourage creativity
- The relative value of different items can be explored by comparing various everyday items to see what each costs
- Some things like family and health are priceless
- Discuss in some depth the concept of need versus want through examples
- Needs vs. want are not fixed and can change depending on the person or circumstance

#### Part 2 (slides 16 to 21)

- Occasionally, buying decisions do not present a clear need versus want difference and therefore require a framework for deciding
- The 24-hour rule is a handy tool to help facilitate better decision-making as it interjects the concept of time between the idea of buying something and the actual purchase
- There are a myriad of considerations that should form part of any purchasing decision when choosing between items
- Branded items, especially as compared to generic ones, generally are more expensive and often are not worth the extra expense

# Earning money, spending money and need versus want



## Guided Practice (10 minutes)

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- ❑ **Using the worksheet provided**, the teacher will ask students:  
**List five items that are needs, five that are wants, and two that depend on the situation**
- ❑ Students should write three to four sentences in response to the prompt and include clear examples of needs and wants and explore when the line of demarcation is not simple and the item can be both a need and a want

### Model response

Needs include food, water, housing, electricity, and soap, while wants include an iPad, candy, television, hair styling, and makeup. Smartphones and bicycles might be both needs and wants. A smartphone can be a need or a want because it is more expensive than other phones, but it has email, maps, and other important features that may be necessary for a job. A bicycle might be a need or want because it may be necessary for school but it also might just be for fun.

## Independent Practice (20 minutes)

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- ❑ **Using the worksheet provided**, students will be asked to **comparison shop a list of common grocery items. They also will suggest ways a family might save on their grocery expenses**
- ❑ Groceries form one of the largest expenses for a family and students should develop an understanding of what things cost and how to comparison shop from different retailers to secure savings
- ❑ If laptop computers are available, the teacher will ask students to do internet searches to compare local, national, and online retailers
- ❑ The teacher should provide time for students to talk and turn with their shoulder partner about the comparison list they created
- ❑ A class discussion should follow to compare their findings and their thoughts for achieving savings

# Earning money, spending money and need versus want

## Practice Worksheets (For use in lessons)

Please separately **print out** these Practice Worksheets to use in class for the Guided and Independent Practice:

*(included in this file – See Page 8)*

**Lesson 3** **GUIDED PRACTICE**

List five items that are needs, five items that are wants, and three items that could be either needs or wants depending on the situation in the table.

Need	Want	Depends
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	
5. _____	5. _____	

Write two or three sentences explaining why the items in the third column could be both a need and a want

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Guided Practice

**Lesson 3** **INDEPENDENT PRACTICE**

One of the largest monthly outgoings for a family is the cost of groceries. Savvy consumers comparison shop.

Look up three local supermarkets and go to their websites. Identify the cost of each item and fill in the table:

Items	Store #1	Store #2	Store #3
Dozen egg carton	\$ _____	\$ _____	\$ _____
One gallon of milk	\$ _____	\$ _____	\$ _____
Loaf of bread	\$ _____	\$ _____	\$ _____
Bar of soap	\$ _____	\$ _____	\$ _____
Toilet paper (4 rolls)	\$ _____	\$ _____	\$ _____

Write three or four sentences explaining how a family might save money, using at least one example from the table above.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Independent Practice

## Handouts (Optional)

The following are three optional Handouts which can be reviewed and discussed in class or can be assigned as homework assignments to extend the learning:

*(included in this file – See Page 8)*

**Lesson 3** **HANDOUT**

Always keep in mind the 24 hour rule

**The 24-hour rule**

Before making a purchase, wait 24 hours to help you decide whether something is a need or a want.

**Example:** You are out with your friends at a shopping mall. Everyone is very excited about buying the latest sneakers. You have \$100 in your bank account (you have been saving for months). Should you buy the sneakers like all your friends?

**Activity**

Discuss how the 24 hour rule should be modified if you find an item that you know would be sold out by the end of the day how about within the hour?

**Did you know?**

The sun actually takes 23 hours, 56 minutes and 4 seconds to go through a full day and night, not 24 hours. But because we are orbiting the sun as well as spinning on our axis, we make all that time back!

**Lesson 3** **HANDOUT**

Identify which is a need vs. a want

Education	Sneakers
Visit to the dentist	Smartphone
Ice cream on a hot day	Candy
Movie tickets to a new movie	School books
Donation to a charity	Bicycle
	Gift for parent
	Parent's advice

**Activity**

Can you name a few things where the distinction between a need and a want is not always clear?

**Did you know?**

The expression "follow your gut instinct" means to follow an instinctive feeling. Often, our gut instinct will lead us to a better answer when making a decision.

**Lesson 3** **HANDOUT**

Need versus want

**A Need** is something that is a basic requirement to live

**A Want** is something that you would like, although it is not a basic requirement to live

**Activity**

When you get home from the family grocery store shop, take a look at what was purchased. Write down which items are needs versus wants.

**Did you know?**


Thanks to new technology, many have changed our definition of needs versus wants. For example, do you need a smartphone? Is a device for use in an emergency and to keep in touch, or is it need more for entertainment? It can be a little tricky.

# Earning money, spending money and need versus want



## Video (5 minutes)

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- The video, embedded in the PowerPoint slide presentation, will start automatically when you get to Slide 22
- Make sure Slide Show mode (this icon ) on PowerPoint is used to access the video
- The video can be used to extend the learning in the lesson and as instructions for students to set up the Independent Practice

## Activities including debate and discussion ideas (Optional)

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The following are additional activities (optional) including extension ideas for homework assignments or an in-class debate:

- Does the concept of need versus want change from country to country or culture to culture?
- How do social media and influencers affect the need versus want analysis?
- Debate: Brand loyalty always makes for a robust debate. Encourage students to engage in a debate with half of the class supporting spending extra money for brands while the other side defends seeking more value for money and opts not to be lured by brands
- There are many examples of unhealthy foods and drinks being less expensive than their healthy equivalents. Should that be the case and what, if anything, should the government do to address this? Some countries in Europe have started to impose a “sugar tax.” Discuss.
- How can the 24-hour rule be adapted if the buying decision needs to be made immediately as there is a time sensitivity to the purchase (e.g. flash sale, seeing something when on holiday)?

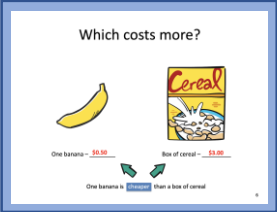

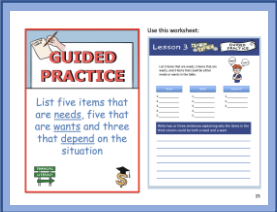
# Earning money, spending money and need versus want



## Lesson Plan 3

### Inter-curricular Connections and Suggestions

The following are inter-curricular connections and suggestions which extend the learning to other subjects:

	Florida Standard	Application
 <p>Slides #6 - #8 Mathematics MAFS.4.NF.3.7</p>	<p>Compare two decimals to the hundredth by reasoning about their size. Recognize that comparisons are valid when the two decimals refer to the same whole. Record the results of the comparison with the symbols <math>&gt;</math>, <math>=</math>, or <math>&lt;</math>, and justify the conclusions, e.g., by using a visual model</p>	<p>These slides involve decimal comparisons to the hundredths place to compare the prices of different things. The concept of greater than, less than, or equal are also discussed</p>
 <p>Slides #9 and #20 English Language Arts LAFS.5.SL.1.1</p>	<p>Engage effectively in a range of collaborative discussions with diverse partners on grade 5 topics and texts, building on others' ideas and expressing their own clearly</p>	<p>Some of the critical thinking checks for understanding may be implemented as turn and talks where students can posit, justify, and persuade one another of their own ideas</p>
 <p>Slide #15 Mathematics MAFS.4.NBT.2.4</p>	<p>Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing</p>	<p>Many of the questions posed throughout the curriculum can be turned into writing or discussion prompts where teachers will have an opportunity to teach the conventions of English writing</p>




# Earning money, spending money and need versus want



## Lesson Plan 3

### Inter-curricular Connections and Suggestions

The following are inter-curricular connections and suggestions which extend the learning to other subjects:

	Florida Standard	Application
 <p>Slide #16</p> <p>English Language Arts LAFS.5.L.3.6</p>	<p>Acquire and use accurately general academic and domain-specific words and phrases as found in grade-level appropriate texts, including those that signal contrast, addition, and other logical relationships.</p>	<p>Content-specific vocabulary will be introduced to students throughout the curriculum</p>
 <p>Slide #24</p> <p>Mathematics MAFS.4.NBT.2.4</p>	<p>Fluently add and subtract multi-digit whole numbers using the standard algorithm</p>	<p>Subtraction and addition will be required to compare the prices of items from different retailers</p>
 <p>Slide #24</p> <p>English Language Arts LAFS.5.W.3.7</p>	<p>Conduct short research projects that use several sources to build knowledge through the investigation of different aspects of a topic</p>	<p>Being a savvy consumer involves extensive research from various retailers to find the best deals at the best price</p>

# Earning money, spending money and need versus want



## How to use the Practice Worksheets and Handouts

### Practice Worksheets

**Lesson 3** **GUIDED PRACTICE**

List five items that are needs, five items that are wants, and three items that could be either needs or wants depending on the situation in the table.

Need	Want	Depends
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	
5. _____	5. _____	

Write two or three sentences explaining why the items in the third column could be both a need and a want

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\_\_\_\_\_

\_\_\_\_\_

**Lesson 3** **INDEPENDENT PRACTICE**

One of the largest monthly outgoings for a family is the cost of groceries. Savvy consumers comparison shop.

Look up three local supermarkets and go to their websites. Identify the cost of each item and fill in the table:

Items	Store #1	Store #2	Store #3
Dozen egg carton	\$ _____	\$ _____	\$ _____
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Loaf of bread	\$ _____	\$ _____	\$ _____
Bar of soap	\$ _____	\$ _____	\$ _____
Toilet paper (4 rolls)	\$ _____	\$ _____	\$ _____

Write three or four sentences explaining how a family might save money, using at least one example from the table above.

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**Guided Practice**  
(10 mins)  
In-class

**Independent Practice**  
(20 mins)  
In-class with video

### Handouts (3 per lesson)

**Lesson 3** **HANDOUT**

Always keep in mind the 24 hour rule

**Activity**

**Did you know?**

**Lesson 3** **HANDOUT**

Identify which is a need vs. a want

**Activity**

**Did you know?**

**Lesson 3** **HANDOUT**

Need versus want

**Activity**

**Did you know?**

**Handouts**  
(Optional)

In-class or Homework

# Lesson 3



## GUIDED PRACTICE

List five items that are needs, five items that are wants, and three items that could be either needs or wants depending on the situation in the table.



Need

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_

Want

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_

Depends

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_

Write two or three sentences explaining why the items in the third column could be both a need and a want

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# Lesson 3



## INDEPENDENT PRACTICE

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Write three or four sentences explaining how a family might save money, using at least one example from the table above.

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# Lesson 3



## HANDOUT

## Always keep in mind the 24 hour rule



### The 24-hour rule



Before making a purchase, wait 24 hours to help you decide whether something is a need or a want

Example: You are out with your friends at a shopping mall. Everyone is very excited about buying the latest sneakers. You have \$100 in your bank account (you have been saving for months). Should you buy the sneakers like all your friends?

**24 HOURS**



You decide to wait 24 hours. The next day, you realize that you already have a perfectly good pair of sneakers.

You don't need a new pair after all. The \$100 in the savings account thanked you!

### Activity

Discuss how the 24-hour rule should be modified if you find an item that you knew would be sold out by the end of the day. How about within the hour?

### Did you know?

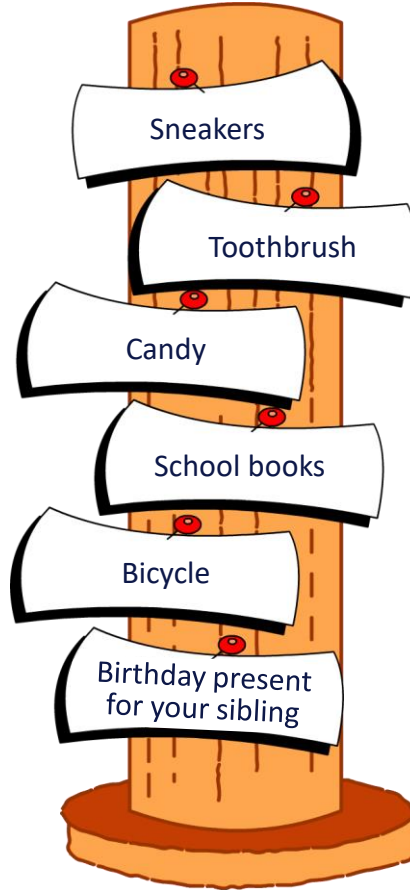
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# Lesson 3



## HANDOUT

Identify which is a need vs. a want



### Activity

Can you name a few things where the distinction between a need and a want is not always clear?

### Did you know?

The expression “follow your gut instinct” means to follow an instinctive feeling. Often, our gut instinct will lead us to a better answer when making a decision.



## Need versus want

A **Need** is something that is a basic requirement to live

A **Want** is something that you would like, although it is not a basic requirement to live



Food

Basic shoes

Basic clothing

Warm socks

Drinking water

Communication device?

A boat?



### Activity

When you get home from the family grocery store shop, take a look at what was purchased.

Write down which items are needs versus wants.

### Did you know?

Studies have shown technology may have changed our definition of needs versus wants. For example, do you **need** a smartphone? Is it a device for use in an emergency and to keep in touch, or is it used more for entertainment? It can be a tricky analysis.