

Lesson 2: Prioritizing Purchases

Objective

To teach your child the critical skill of prioritizing their spending by distinguishing between essential needs and non-essential wants, helping them make informed and responsible financial decisions.

Material Needed

Presentation Projector (if the full presentation is purchased, it will be used to guide the lesson (with animation and instructions); otherwise, follow the lesson plan provided).

Printed Images of things we need and things we want.

Instructions

1. Introduction: Begin with a hook activity to introduce the concept of prioritizing a purchase. For example, you can introduce the topic by showing the short story: “Backpack or Videogame?”. Engage your child by asking them to share examples from their own lives.
2. Define “Prioritize” and “Decision Making” using clear, age-appropriate language.
3. Conduct an activity where your children prioritize purchases. You can use the Game in the “Activity” section below. Use specific questioning to reinforce understanding (e.g., “How did you decide which items to buy first?”, “Was it difficult to choose between Needs and Wants? Why or why not?”, “What did you learn about managing money from this activity?”, “How can this exercise help you in real-life situations?”)
4. To accommodate the different learning styles and abilities use the strategies in the “Differentiations” section below.
5. Verify that children understand that they should prioritize needs before purchasing wants by using one of the assessments from the “Assessment plan ideas” section below.
6. Conclude with a class discussion to review key concepts.



Lesson 2: Activity “Shop Smart Challenge”

Objective

To help children understand the concept of prioritizing purchases by distinguishing between wants and needs in a fun, interactive, and educational way.

Material Needed

- Fake currency (can be printed paper money)
- Shopping catalogs or printouts of various items (pictures of toys, clothes, food, school supplies, etc.)
- "Needs" and "Wants" labels or signs
- Whiteboard and markers
- Worksheets with a list of items and their prices
- Baskets or envelopes to represent shopping carts
- Prizes or stickers for participation

Preparation

Create a Store:

Create a store with different items from shopping catalogs or printouts.

Ensure there is a mix of essential items (Needs) like food, clothes, and school supplies, and non-essential items (Wants) like toys, games, and luxury items.

Allocate Budget:

Give each child a set amount of fake currency to spend. The amount should be enough to buy some needs and a few wants, but not all the items.



Lesson 2: Activity “Shop Smart Challenge”

Instructions

Explain the rules of the Shop Smart Challenge. Each child has to decide what to buy with their limited budget. They can, for example, get \$100 per child. They need to prioritize their purchases based on what they need most.

Shopping Time:

Let the children browse the classroom store and choose items to buy using their fake currency. They must keep track of their spending and ensure they don't exceed their budget. You can print several copies of pictures and prices of items that children can exchange for fake money.

Reflection:

Once the shopping is done, have the children share their purchases (show the pictures of the items they chose). Discuss why they chose certain items and how they prioritized their needs over their wants.

Worksheet Activity:

Distribute worksheets where children write the items they purchased, categorize each item as a need or a want, and explain their choices.

Group Discussion:

Conduct a group discussion where children can compare their choices and learn from each other's decisions. Encourage them to think about how they might handle real-life situations with a limited budget.

Wrap-Up:

Summarize the key takeaways of the activity, emphasizing the importance of prioritizing needs over wants, especially when resources are limited.

Reward:

Give out prizes or stickers for their effort and participation. Highlight any particularly thoughtful or well-reasoned choices made by the children.



Lesson 2: Activity

Items and their prices

Item Name	Classification	Price
Sandwich	Need	\$5.00
Water Bottle	Need	\$1.50
Winter Coat	Need	\$50.00
Notebook	Need	\$2.50
Pencil	Need	\$0.50
Backpack	Need	\$30.00
Toy Car	Want	\$10.00
Video Game	Want	\$60.00
Ice Cream Cone	Want	\$3.00
Action Figure	Want	\$15.00
Candy	Want	\$2.00
Sports Shoes	Need	\$40.00
Smartwatch	Want	\$150.00
Art Set	Want	\$20.00
Book (Fiction)	Want	\$10.00
Book (Textbook)	Need	\$25.00
Movie Ticket	Want	\$12.00
Health Kit (Band-aids, etc.)	Need	\$8.00
School Lunch	Need	\$5.00
Headphones	Want	\$30.00
Blanket	Need	\$25.00
Pet Food	Need	\$15.00
Laptop	Need	\$300.00
Phone Case	Want	\$10.00



Lesson 2: Prioritizing Purchases

Differentiations

Strategies for Accommodating Different Learning Styles and Abilities:

1. Visual Learners:

Use visual aids such as charts, diagrams, and pictures to illustrate the difference between a purchase that should be prioritized or not. Include video clips or animations that show examples of how to prioritize a purchase.

2. Auditory Learners:

Incorporate group discussions and verbal explanations. Use storytelling and role-playing activities to explain concepts.

3. Kinesthetic Learners:

Implement hands-on activities like the scavenger hunt. Allow children to manipulate physical objects during activities.

4. Reading/Writing Learners:

Provide written materials and worksheets for children to read and complete. Encourage journaling or reflection writing to deepen understanding.

5. Advanced Learners:

Offer more complex scenarios or additional activities that require critical thinking.

6. Students Needing Extra Support:

Simplify tasks and provide clear, step-by-step instructions.



Lesson 2: Prioritizing Purchases

Assessment plan ideas

Informal Assessments:

1. Observation:

Monitor children's participation during discussions and activities. Note their ability to understand how to prioritize a purchase in various scenarios.

2. Think-Pair-Share:

Have children discuss why they would purchase certain items instead of others.

Share their thoughts for immediate feedback and clarification.

3. Exit Tickets:

At the end of the lesson, ask children to write down one item that should be prioritized over another item and why on a slip of paper.

Formal Assessments:

1. Sorting Activity:

Provide children with a list of 10-15 items.

Have them categorize each as either a priority (Need) or an optional (Want) item, explaining their reasoning for at least 5 items.

2. Create a Poster:

Children create a poster illustrating the difference between a purchase that should be prioritized to an optional purchase, including at least 3 examples of each.

3. Quiz:

Administer a short quiz with multiple-choice and short-answer questions to assess understanding of key concepts.

4. Reflection Writing:

Ask children to write a paragraph explaining why it's important to prioritize purchases in their daily lives.



Lesson 2: Prioritizing Purchases

Feedback and Reflection

Children Feedback:

At the end of the lesson, ask children to provide feedback on what they enjoyed and what they found challenging.

Use this feedback to adjust future lessons and activities.

Reflection Activity:

Have children write a short reflection on what they learned about how to prioritize a purchase.

Encourage them to include examples from their own lives and how they might apply this knowledge in the future.

Discussion:

Facilitate a discussion where children can share their reflections and discuss any new insights or questions.

This helps reinforce the lesson and allows for peer learning.

Parent Reflection:

Reflect on the effectiveness of the lesson.

Consider what worked well and what could be improved for next time.

Feedback

