

# More Bang for Your Buck!

EPISODE #303



## LESSON LEVEL

Grades 6-8

## KEY TOPICS

- Wants vs. Needs
- Comparison Shopping
- Bartering

## LEARNING OBJECTIVES

1. Learn the difference between wants and needs.
2. Understand what questions to ask prior to making a purchase.
3. Become familiar with comparison shopping.
4. Learn financial terms.

## EPISODE SYNOPSIS

Think resourcefully, increase your consumer awareness, and shop like a Biz Kid! Know the difference between wants and needs, and learn how to stretch your dollar by comparison shopping and bartering.

## NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

- Standard 1:* Take responsibility for personal financial decisions.
- Standard 2:* Find and evaluate financial information from a variety of sources.
- Standard 4:* Make financial decisions by systematically considering alternatives and consequences.

Planning and Money Management

- Standard 1:* Develop a plan for spending and saving.
- Standard 4:* Apply consumer skills to purchase decisions.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

- Standard 2:* Decision Making
- Standard 14:* Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

*Standard 1:* Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

*Standard 4:* Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

*Standard 7:* Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

## CONTENTS

- National Standards Correlations
- Lesson Prep & Screening
- Family Activity Sheet
- Biz Term\$ Worksheet
- Curriculum Connections
- Activity Worksheets
- Biz Term\$ Definitions
- Acknowledgements



# LESSON PREP & SCREENING

## Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

## Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

## About the Episode

Think resourcefully, increase your consumer awareness, and shop like a Biz Kid! Know the difference between wants and needs, and learn how to stretch your dollar by comparison shopping and bartering.

## Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- How do you know when a sale is really a good deal?
- What does it mean to think resourcefully?
- Have you ever purchased something on impulse and regretted it later? Why?

## Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

## Summary and Conclusion

In this episode, the Biz Kid\$ learned about bartering, comparison shopping, and how to be resourceful with their money. Now you can take what you've learned and shop with confidence!

## Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



# FAMILY ACTIVITY SHEET

## Episode Synopsis

Think resourcefully, increase your consumer awareness, and shop like a Biz Kid! Know the difference between wants and needs, and learn how to stretch your dollar by comparison shopping and bartering.

## Activity Suggestions

Have a family discussion of wants versus needs. How does your family decide what to pay for? Do you make a plan, shop on impulse, or do you use a combination of both of these shopping methods?

Before your next trip to the store, make a plan with your child for how you can shop smarter. Will you barter, comparison shop, bring coupons, buy after the holidays, or use some other method to get the best deal for your money?

Sometimes, your family is willing to pay more for something special. For example, I might buy a generic or store brand of potato chips, but I like a specific brand of soda pop. What are the items that your family is willing to splurge a little on, and why?

Do advertisements catch your eye before, and even during, your trip to the store? Which ads do you respond best to? Discounts? New products? How do you decide when to try a new product that you've seen an advertisement for?



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Barter
- Comparison shopping
- Consumer review
- Coupon
- Frugal
- Impulse buy
- Manufacturer's Suggested Retail Price (MSRP)
- Options
- Regular price
- Seasonal values

### Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

### Biz Term\$ Episode Review

1. \_\_\_\_\_ means being thrifty with money.
2. Exchanging goods or services without using money is to \_\_\_\_\_.
3. A manufacturer will list a \_\_\_\_\_ for each product they make.
4. An \_\_\_\_\_ is something you see, want, and purchase immediately.
5. \_\_\_\_\_ can be used to save money on a specific purchase.
6. The usual price for an item is the \_\_\_\_\_.
7. Checking the price of an item at multiple web sites or stores to find the best price is \_\_\_\_\_.



# CURRICULUM CONNECTIONS

## Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

## History/Social Studies

- The internet really helps when you want to find a coupon or to comparison shop. When did the internet start? Where did people find coupons before the internet? How did people comparison shop before the internet?

## Mathematics

- In this episode, Kaelon bought one party popper for \$1 on the 4th of July, while Austin bought a small bag of party poppers for \$.50 each after New Year's Eve. Then, Alex bought a crate of party poppers for 15 cents each online. If a bag of poppers holds 12, and a crate of poppers holds 144, how much did each Biz Kid spend? If each Biz Kid sold their party poppers for \$1 per popper, how much money would they each collect? How much profit would each Biz Kid make?

## Economics

- During a recession, discount stores do very well in business. Use the internet or a library to look up stock information about a discount store in your area that is traded on the stock market, such as a dollar store or other low-price retailer. What was their stock worth in the year 2007? What was it worth in 2009? And what is today's price for one share of stock in that company?

## Optional Vocabulary Extensions

### Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

### Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

# DECORATE YOUR DORM

## WORKSHEET FOR STUDENTS

### Directions

In this episode, Amanda decorates her college dorm room inexpensively. She makes her budget go farther by finding items for free or for less from students who are graduating, at thrift stores, and through clearance sales.

Congratulations, you're going to decorate your college dorm room! Your budget is \$100. Get the things you need first, and then select the things you want.

Item	Source	Price	Need or Want?	Do you buy this item?	Amount Spent
Example: Microwave	graduating student	\$20	want	yes	\$20
Sheets for the bed	clearance sale	\$10			
Poster	thrift store	\$2			
Throw rug	thrift store	\$5			
Laundry hamper	thrift store	\$4			
Alarm clock	thrift store	\$2			
Speakers	thrift store	\$3			
School supplies	dollar store	\$12			
TV/DVD	graduating student	\$40			
Throw pillow	clearance sale	\$5			
Wall calendar	dollar store	\$1			
Holiday light string	garage sale	\$5			
Stuffed animal	thrift store	\$2			
Green plant	clearance sale	\$3			
Mini fridge	graduating student	\$40			

How much did you spend altogether? \_\_\_\_\_

What did you want that you could not afford? \_\_\_\_\_

Have students discuss these ideas and share their answers with the class.



Activity #3:

# DO IT YOURSELF

## WORKSHEET FOR STUDENTS

### Directions

In this episode Sara was able to find a dress at a thrift store, use her sewing skills to alter it into something stylish, and sell it for a profit. Kohl was able to buy a broken X-Box, fix it, and then sell it for a lot more. Both of these Biz Kid\$ used their skills and were resourceful.

1. What is one skill that you have, which might be used resourcefully?

---

2. What product or service could you sell with that skill?

---

3. How much would it cost you to get started, and how much would you earn? For example, Sara spent \$12 on materials and sold the dress for \$25. She earned \$13 for making the dress.

---

4. Sara continued to think resourcefully, and used coupons to buy fabric and other supplies. What could you do to lower the cost of your product or service?

---

5. If you lower the cost of your product or service, would you pass along that savings to your customer, or keep your price the same and increase your profit? Why or why not?

---

---

Have students discuss these ideas and share their answers with the class.



# BIZ TERMS DEFINITIONS

- *Barter*: The exchange of one good or service for another good or service.
- *Comparison shopping*: Finding the best price for an item, either by comparing the same item at different stores or by comparing different brands at the same store.
- *Consumer review*: One person's opinion about a product they purchased or a service they used.
- *Coupon*: A slip of paper or an electronic advertisement that gives you a discount on a specific item.
- *Frugal*: To be careful with money, thrifty, a penny pincher.
- *Impulse buy*: A purchase made on the spur of the moment, not planned.
- *Manufacturer's Suggested Retail Price (MSRP)*: The price that a maker wants the store to ask buyers to pay for their product.
- *Options*: Choices.
- *Regular price*: The normal set price for an item that is not discounted or on clearance.
- *Seasonal values*: Goods and services that are least expensive during certain months.





Produced by: *Biz Kid\$* LLP

---

Funded by:

---



Co-Produced by:

---



Distributed by:

---

