

## **CDFS 600 – Module Assignments Lesson Plan Template**

List which Module this lesson plan covers: Module 1

Title of Lesson/Subject: Values Auction

Prepared by: Lori Quintus, Bismarck

Contact Information

E-mail address: lori\_quintus@educ8.org Phone: 701-255-7935

Time Allotment: 1 ½ class periods

Grade Level or Target Audience: Grades 10-12

ND Standards Competencies: Economics 12.3.1, 12.3.2; Consumer & Family Resources 2.1, 2.5; Family and Consumer Sciences 2.1.2, 2.5.1, 2.5.2

Economics standards:

12.3.1 Individual roles as producers/consumers/workers/savers/investors; role of Government allocation of resources; decision making

12.3.2 scarcity, opportunity cost, monetary policy, fiscal policy, supply and demand, stock market, cost-benefit concept, credit, financial institutions, inflation, deflation, unemployment, environment, competition, productivity, economic indicators, role of government in economics

Consumer & Family Resources standards:

2.1 Demonstrate management of individual and family resources

2.5 Demonstrate management of financial resources to meet the goals of individuals and families across the life span

Family and Consumer Sciences standards:

2.1.2 Apply decision making skills regarding: food - safety and nutrition; clothing – purchasing, creating and maintaining; housing – furnishings; services – health care, child day care; leisure activities; transportation; technology; media

2.5.1 Develop a personal/family financial plan (i.e. budget)

2.5.2 Apply management principles to individual and family financial practices (e.g. coupons, sales flyers, impulse spending, etc)

Key Economic Concepts: Difference between wants and needs; Values and how they influence our financial decision making

Brief Description: After completing a budget of their auction “dollars” students will have the opportunity to bid on values. Discussion before and after the auction will help students to understand the difference between needs and wants, and why they bid the way they did.

Learner Objectives: Students will be able to budget for the items(s) on which they place significant value, and realize the different values held by classmates.

Introduction: Write “Needs” and “Wants” on board, and lead class discussion on what these things are, giving examples. (Need – something thought to be a necessity or essential to life, Want – something unnecessary but desired to improve quality of living.)

With some direction, discussion will lead into the fact that what is a want for some people, is a need for others. At this point, write “values” on the board and discuss the definition for this term. (Value – fundamental belief or practice about what is desirable, worthwhile, and important to an individual.) Discuss where values come from – who or what influences them?

Materials Needed: Values Auction Worksheet, calculators, pens/pencils, Values Auction Note Cards, play money, Values Auction Reflection essay rubric

Audio/Visual Equipment Needed: none

Lesson Outline: After going through introduction (above), briefly explain how auction will work. Hand out Values Auction Worksheet, and give the class time to budget their auction dollars (everyone should have same amount) – this takes about 10-20 minutes. Auction begins the next day – draw the value to be auctioned at random (may have a student draw if you wish). Students record on worksheet how much they bid for each item, and how much it sold for. Give the value card to the student who successfully bid on it. After auction discuss how it went – did they spend what they budgeted? Did they get what they wanted? What affected their bidding? Would the amount they budgeted have been different at a different time of their life? If time permits, you may want to add up total budgeted by whole class for each item to see what class values overall.

Resources: Values Auction Worksheet, Values Auction Reflection essay rubric, Values Auction note cards – all found at Family Economics & Family Education at the Montana State University site: <http://familyfinance.Montana.edu/>

Activities: Values Auction

Application/Assignment: Complete Values Auction Worksheet

Evaluation Plan: Writing assignment based on top three items each student values. Use Values Auction rubric (see resources)

Notes: I find that this works best when the Values Auction Worksheet is completed during class the day before the auction.

For a more advanced class, you can also include the concept of opportunity cost – if they wanted to bid on something, but had spent their money on an earlier value.

The first time you go to the Montana State site (see above site address), you will have to complete a profile and set up a log-in and password (there is no fee).