

CDFS 600 – Module Assignments Lesson Plan Template

List which Module this lesson plan covers: **MODULE 4**

Title of Lesson/Subject: **“Buying food and saving money while doing so”**

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Time Allotment: **1-50 minute session**

Grade Level or Target Audience: **6th-8th grade**

ND Standards Competencies: **-8.3.1 Supply, demand, choice, decision, balance of trade, deficit, surplus, GNP*, revenue, markets, opportunity costs*, advertising, role of government**

-8.3.4 Budgets and examples of expenses, paychecks, how to use want ads and other features of newspapers in budget management, concept of cash flow, how a checking account works, use of credit versus cash including advantages and disadvantages, savings mechanisms, concept of interest

Key Economic Concepts: **Choice, Markets-Price and Quantity Determination, Role of Money, Role of Resources Determining Income**

Brief Description:

Learner Objectives: **How to manage money while making the best with your personal purchasing power.**

Introduction:

Materials Needed: **Assignment can also be done with pen, paper and calculator.**

Audio/Visual Equipment Needed: **Teacher will provide help on the chalkboard if needed.**

Lesson Outline: **Students are given problems to solve. They then make decisions on what would be the most affordable way to spend their money wisely on food.**

Activities: **Students will be given a variety of essay questions. Helpful hints to the questions will be given by the examples.**

Application/Assignment: **Research will be done from examples provided in the lesson. All questions will be in Essay/Business Math Story problem form.**

Evaluation Plan: **Students will be evaluated on how they answered essay questions.**

Buying food and saving money

DESCRIPTION:

The weekly trip to the grocery store is a good way to learn how to shop wisely and save money. Since there are so many opportunities for errors in labeling or at the checkout line, it is very useful to estimate food costs.

EXAMPLE 1 Cut-up walleye is on sale for \$1.99 per lb. One package is labeled 2.86 lb and marked \$7.42. Does this price make sense?

Think: Almost 3 lb. at about \$2.00 per lb.
Multiply to estimate the cost. $3 \times \$2.00 = \6.00
So \$7.42 does not make sense. It is too much.

Another way to shop wisely is to purchase the most economically-sized package of a certain food. A good way to determine which package or container is the better buy is to compare the *unit prices*.

EXAMPLE 2 Fruit Loops is available in 15-oz boxes for \$1.89 or in 20-oz boxes for \$2.29. Which is the better buy? Divide to find the cost per ounce for each package.

Think:	15 –oz box	20-oz box
	$\$1.89/15=\$0.126,$	$\$2.29/20=\1.145
	or 12.6¢ per oz.	or 11.5¢ per oz.

Another way to save money is to use **coupons**.

EXAMPLE 3 The 6-oz of frozen apple juice sells for 79¢. How much will you pay for the juice if you use your “15¢ off” coupon during the double coupon promotion at the store?

Think: During the promotion, the coupon doubles in value to 30¢.
Subtract to find the sale price. $79¢ - 30¢ = 49¢$
You will only pay 49¢ for the juice.

Estimate to determine whether the labeled price does or does not make sense.

1. 3.4 lb. of hamburger at \$1.49 per lb. \$3.29
2. 1.24 lb. of cole slaw at 49¢ per lb. 89¢
3. 2 lb. of oranges at 89¢ per lb. \$1.78

Find the unit prices to the nearest tenth of a cent. Identify which is the better buy.

4. 1.75 lb. for \$3.79
2.5 lb. for \$4.99
5. 9 oz for 89¢
14 oz for \$1.49
6. 0.5 L for 79¢
2 L for \$2.79

