

Section 4—Consumer Issues and Education**Title of Lesson/Subject:** *Best Buy/Comparison Shopping***Prepared by:** Terrille Jacobson**Contact Information****E-mail address:** Jacobson@watford-city.k12.nd.us **Phone:** 701-444-2985**Time Allotment:** 3 – 50 min. class periods (allow more time if going on field trip)**Grade Level/Target Audience:** Grades 4-6**ND Standards Competencies:**

- 4.3.1
- 4.3.2

Key Economic Concepts:

- Best buy
- Comparison shopping

Brief Description:

Students will be given the opportunity to make the most of their \$\$\$\$. They will be expected to purchase items necessary to furnish a room in their home, according to a specific budget, taking into account the importance of comparison shopping—not only between quality and brand names but also amongst competitors.

Learner Objectives:

- Students will be able to identify factors that are necessary in making important economic decisions
- Students will be able to state the importance of comparison shopping
- Students will be able to address the idea of “Needs vs. Wants” when it comes to providing for one’s home

Introduction:

It pays to comparison shop. There is no hard and fast rule you can use that will always get you the best buy. Each time you buy an item, you need to check prices again because they may not stay the same. Many things come in to play when comparison shopping, for example: initial cost, warranty, durability, replacement costs, etc. Much needs to be considered when making purchases. This lesson will focus on making larger purchases—not just items that you would purchase on a daily, weekly, or even a yearly basis—but those that you purchase once every 5-10 years (ex.: sofa, bed, table, etc.)

Materials Needed:

- Internet access
- Catalogs
- Individual notebooks

Audio/Visual Equipment Needed:

- Computer

Lesson Outline/Activities:**Day 1:**

- Define consumer. Discuss what it means to be a wise consumer. Discuss why it is important to compare prices. Discuss the factors that should be considered when making a purchase. Ask “Why does the time spent in comparison-shopping pay off in getting a better buy?”
- Explain to students that they are going to get a chance to be a wise consumer. They need to choose a room in a house that they will be responsible for furnishing. (I gave them the choice of dining room, bedroom, or living room.) They will have a budget of \$3000 for a 12x24 room. Money amounts and size of room can be adjusted.
- Assignment: Choose a room. Make a list of desired furnishings. Don’t forget the extras like pictures for walls and lighting fixtures.

Day 2:

- Discuss why you or your family would choose a brand name item or one with a higher quality vs. a generic or lesser quality item? Discuss the fact that comparison shopping not only means quality/cost but also the comparison amongst competitors.
- Take students on a field trip to the local furniture store. Call ahead of time to make sure that there is a salesperson/manager on hand to help explain the various items and brands. Quality of products and price comparisons should also be discussed. Have students bring a notebook along to price out the items needed to fill their room. They will need to record the cost of items and make choices based on the important factors such as budget and quality desired.

Day 3:

- Have a class discussion about the findings from the previous day. Discuss “Why will you or will you not make consumer decisions based only on cost?” Also discuss the options of looking elsewhere—other stores or companies—to compare prices.
- Have students complete their lists by looking through additional catalogs comparing prices to that found in the store. Have them complete their list of furnishings and total cost. Did they stay within the budget?

Lesson Alternatives:

- If you are unable to visit a furniture store, you may “shop” via the internet. Try to ask a salesperson to visit your classroom.
- For higher grade levels, discussion of how to pay for items if over budget is possible involving the use of credit cards and the amount/time needed to pay them off when considering the amount charged. Discussion of “No payment/no interest/no money down” deals is also possible and much needed to inform students of possible consequences if not followed.

Resources:

- Salesperson/manager from furniture store would be the best resource for this lesson.

Evaluation Plan:

- The students' ability to follow a budget will be evaluated.
- They will write a reflection essay on their feelings of the importance of comparison shopping.