

CONSUMER SMARTS: THE SKINNY ON BEING SAVVY

Activity 1: Being a smart consumer.

Being a smart consumer begins with managing your money. And managing your money begins with creating a budget. Have your students create their own budget, make sure they include all of their monthly spending, being sure to include fixed and variable expenses. Put the students into groups to share their budgets with each other.

Activity 2: Finding a good deal.

In those same groups, have the students research a particular high-tech product to buy. Have them all share their findings to decide which group found the best deal.

For example, a group could find a highly recommended digital camera on sale and use a coupon to purchase it.

Activity 3: The skinny on being savvy.

1. What are some of the ways you can be a better and smarter consumer?

2. Explain the difference between your wants and your needs.

3. What are 3 things you should never carry in your wallet?

4. What are some examples of fixed expenses?

5. What are some examples of variable expenses?

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ANSWER KEY:

Activity 1: Being a smart consumer.

Student's answers may vary. Students can share their budget within groups.

Activity 2: Finding a good deal.

The group's answers may vary. Groups can share their findings with the class.

Activity 3: The skinny on being savvy.

1.
 - * budgeting and money management
 - * clipping coupons and researching products
 - * knowing signs of a scam, protecting yourself from identity theft
 - * buyer beware

2. Needs are things you must have to survive, a requirement to sustain life (water, basic food, basic clothing). Wants are extra items that you wish you had, but don't necessarily have to have to sustain life.

3. You should never carry your Social Security card, passport or passwords in your wallet.

4. Examples of fixed expenses are car payments, tuition and rent.

5. Examples of variable expenses are utilities, gas and groceries.