

A. Money Management

Basic

Knows values of coins/currency	"Counting Money" Worksheet FDIC Money Smart Program
Knows how to make a transaction at a store and count change correctly	"Making Change" Worksheet FDIC Money Smart Program
Understands the difference between "luxuries" and "necessities" in food, transportation, clothing, housing, etc.	"I'm Getting Ready" M-4 "Money Matters" M-3, M-3a FDIC Money Smart Program
Understands the difference between "sale price" and "regular price"	"Save Some Money" Worksheet FDIC Money Smart Program
Knows how to identify at least one way to save money on purchases	PAYA Module 1 pg. 34-37 "Money Matters" M-4 FDIC Money Smart Program



Counting Money



How much of each currency do you need to reach the amount shown?

1. \$6.14 _____ fives _____ ones _____ quarters _____ dimes
 _____ nickels _____ pennies

2. \$1.17 _____ fives _____ ones _____ quarters _____ dimes
 _____ nickels _____ pennies

3. \$6.72 _____ fives _____ ones _____ quarters _____ dimes
 _____ nickels _____ pennies

4. \$12.37 _____ fives _____ ones _____ quarters _____ dimes
 _____ nickels _____ pennies

What is the total of the following combinations of currency?

1. 4 ones and 3 quarters equals _____.

2. 1 one, 3 quarters, 2 dimes, and 2 pennies equals _____.

3. 2 ones, 1 dime and 4 pennies equals _____.

4. 4 ones, 1 dime and 1 nickel equals _____.

5. 1 five, 1 one, 1 nickel and 2 pennies equals _____.

6. 1 five, 2 ones, 1 quarter, 3 nickels and 4 pennies equals _____.

7. 3 ones, 3 quarters, 2 dimes and 2 pennies equals _____.

Making Change

1. Francine goes to the grocery store and spends \$31.79. she pays the cashier with a fifty dollar bill. What will her change be?

Answer: _____

2. Arthur buys dinner for his friends. The bill comes to \$16.23. He gives the waiter a twenty dollar bill. How much will his waiter bring back in change?

Answer: _____

3. D.W. is at a baseball game and he buys a bag of popcorn that cost \$.98. he gives the cashier a five dollar bill. What will his change be?

Answer: _____

4. Brian buys two pieces of candy. Each piece of candy costs one dollar and twelve cents. If he gives the cashier a ten dollar bill, what will his change be?

Answer: _____

Work Space

THE BIG . 3 .

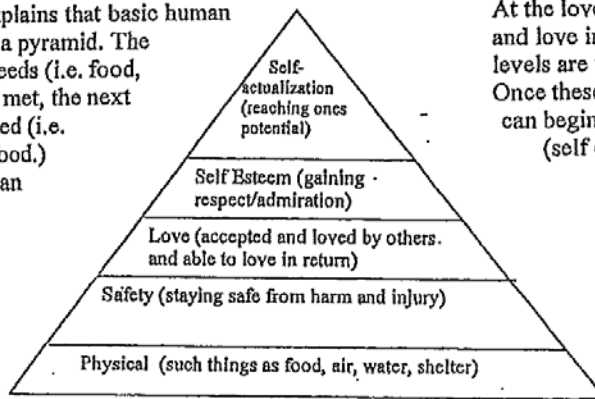
THAT GUIDE YOUR SPENDING

List the things that you spent money on in the last couple of weeks. Then you can think about what guided your spending.

1

NEEDS & WANTS It's hard to figure the difference between our real basic "needs" and our "wants". Since we can't have everything we "want", decisions must be made.

Psychologist A. H. Maslow explains that basic human needs build on each other like a pyramid. The bottom base meets physical needs (i.e. food, water.) When those needs are met, the next level of safety can be considered (i.e. a man will risk his safety for food.) When a person feels safe, he can build to the next level of love.



At the love level, he can be loved and love in return. These first three levels are usually met by the family. Once these levels are met, a person can begin to feel good about himself (self esteem). Then he can become the most he can be (self actualization).

2 NOW look at the items you purchased and write an "N" beside each item that was a basic physical need. Write a "W" beside each item that was a "want" that you could have done without. Did some items appear to be physical needs, but really met other needs?

VALUES

Now mark a "V" by the values that you hold that are listed below. (Values are qualities or principles that are desirable and have worth.)

- | | | | | | | | |
|-----------|------------|-------------|-------------|---------|------------|----------|--------|
| religion | caring | hard work | education | arts | love | fun | health |
| winning | excitement | music | truth | leisure | security | prestige | beauty |
| 3 sharing | family | money | sex | freedom | friendship | safety | |
| comfort | ownership | convenience | environment | sports | community | play | |

NOW look at your purchases and see which values are represented by your purchases.

GOALS

look back at the goals you set. Ask yourself these questions:

1. Did my spending help me reach the goals I set for myself?
2. How much money did I save to reach my goals?
3. What alternatives could I have chosen?
4. What changes can I make to help me reach my goals?

NOW

"But I really need it!"

Figuring out what "real needs" are is difficult. When there is a limited amount of money, the challenge becomes more of a problem. Everyday choices make the difference between being able to pay your bills or not pay your bills. Consider these examples: "My girlfriend wants to go to the big concert. Can I take her and still pay rent if I go?" "Do I buy a car, or take a bus?" "Should I eat out tonight?"

Look at the following items and decide if they are examples of meeting basic needs. Place an "N" in front of the words that meet real "needs" (necessities). Place a "W" in front of the words that meet "wants" (luxuries). When you're done, discuss your decisions with a small group of classmates or friends. Share your final decisions and discussions with others.

stereo	car	refrigerator	guitar	designer clothes
shaver	bed	sodas	computer	washing machine
shoes	phone	truck	house	Nike shoes
soap	food	concert ticket	cigarettes	newspaper
gourmet food	cosmetics	furnace	tuxedo	books

Things to think about or discuss:

1. Did you find that you disagreed about whether an item is a need or a want?
2. What reasons did you have for the difference of opinions?
3. Are some items that appear to be physical needs really meeting other needs?
4. How can understanding the difference between needs and wants help you to reach your goals?
5. Can not knowing the difference between needs and wants become a barrier to reaching goals?
6. Give an example of wants and needs differing at different ages.

VALUES AFFECT YOUR CHOICES TOO

Values are qualities or principles that are desirable and have worth. Whenever you make a decision, your values are reflected in your choice. Some things you may value are listed below. Check the ones that you value.

religion	caring	hard work	education	arts/beauty	love	sports
winning/excitement	music	truth	fun	leisure	security	
ownership	sharing	family	money	sex	freedom	friends
environment	safety	community	health	prestige	comfort	convenience



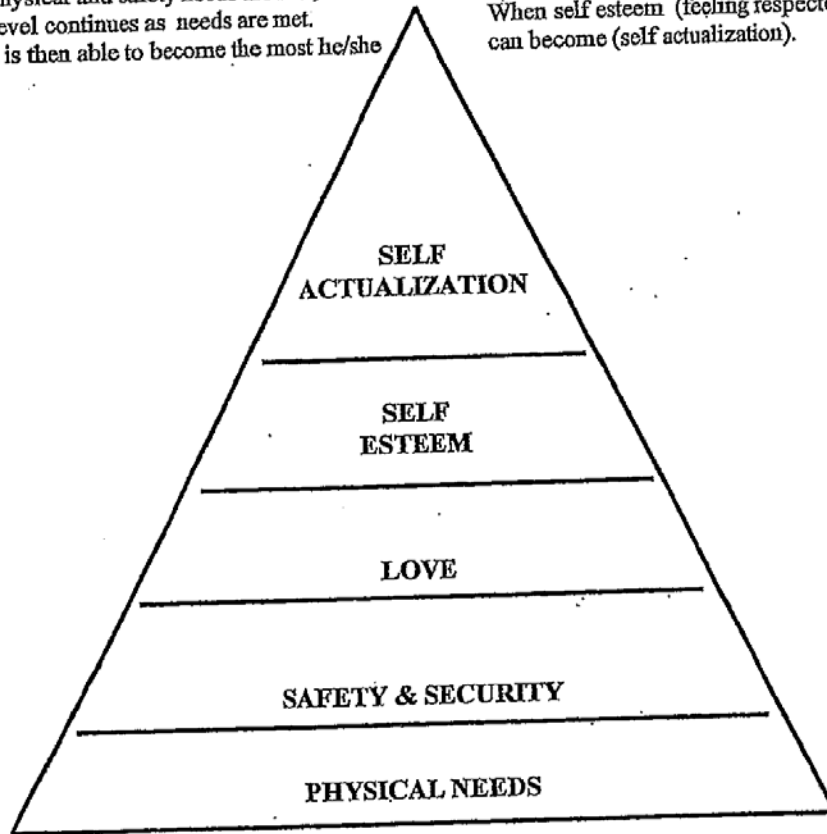
NOW LOOK AT THE WAY YOU SPENT MONEY THIS WEEK

List things that you spent money on in the last week or two. Place a "W" beside items that were wants and an "N" beside items that were needs. Check if the purchases helped you work toward your goals. Then note the need met ("W" or "N") ITEM Helped Goals Didn't Help Goals Need met

	Helped Goals	Didn't Help Goals	
_____	✓	✓	

NEEDS AND WANTS ARE DIFFICULT TO SEPARATE!

A. H. Maslow placed human needs into groups in the form of a pyramid. Each section built on the next. First physical needs must be met before safety can be considered (i.e. If a man is hungry, he will risk his safety to get food.) When physical and safety needs are met, love relationships can be considered (being loved and love in return). Each level continues as needs are met. When self esteem (feeling respected by others) is met, a person is then able to become the most he/she can become (self actualization).



Physical Needs include: food, sleep, water, shelter and clothing

Safety and Security include: being safe from physical harm or injury.

Love is a need to be accepted by others, to be loved by another and to be able to return that love.

Esteem is the need for respect and admiration.

Self actualization is the need to achieve one's full potential (to become the most one can become.)

Families generally take care of the first three levels. Other levels must be met by the individual.

Consider the following groups of items. What basic need does each item meet? Place each item on the appropriate level of the pyramid. Then discuss your placement with others.

Group # 1	sandals	Nike shoes	oxfords	ballet slippers
Group #2	beans	sodas	water	T-bone steak
Group #3	furnace	air conditioner	umbrella	fireplace

Discuss or think about::

1. Did you find that an item might fit on more than one level?
2. What problems or disagreements did you have with your final decisions?
3. Can a person exist if only physical needs are met?

Save Some Money!



What is on sale this time of year? By looking carefully at the prices and following a simple formula, you can figure out just how big a discount is. Find 10 items on sale with their prices advertised. Use this formula to fill in the chart below: % of discount = amount of discount/regular price x 100.

Name of Item	Regular Price	Sale Price	Amount of Discount	% of Discount
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Independent Living Skills Module I

Determining the Best Buy

When on a limited budget, it is important to be an educated consumer and to develop the ability to determine the best value for your money. Comparing prices might take a little extra time but it often saves a great deal of money. One way to shop economically is to compare different brands of the same product. Often, store brand products are cheaper than name brand products, although many people seem to prefer name brands that have fancier packaging and familiarity. Packaging can be deceiving. Many times you may think you are getting a cheaper price when, in truth, you aren't. Another way to determine the best buy is through unit pricing.



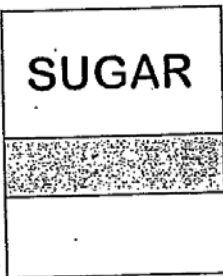
ACTIVITY

Evaluate the items listed below and determine which one you would buy.



Name Brand Cola	Or	Generic Cola
12 Cans		24 Cans
\$3.19		\$3.99

I would buy the _____ cola because _____



1 Pound of Sugar	Or	½ Pound of Sugar
\$1.98		\$1.04

I would buy _____ of sugar because _____

Independent Living Skills Module I



20 oz. Chocolate Chip Cookies

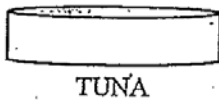
Or

12 oz. Chocolate Chip Cookies

Paper Packaged
\$1.99

Packaged in Decorative Tin
\$2.99

I would buy the _____ of cookies because _____



Solid White Tuna

Or

Chunk Light Tuna

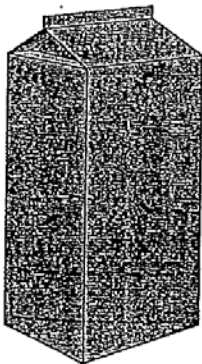
6 oz.

6 oz.

\$1.29

\$.89

I would buy the _____ tuna because _____



1 Gallon Milk

Or

½ Gallon Milk

\$3.19

\$1.99

I would buy _____ of milk because _____

Independent Living Skills Module I

At times, price-per-unit shopping isn't always the wisest method. In some cases it depends on the amount of an item you can handle. The larger size of milk may be cheaper in relation to the smaller size, but that doesn't make it a better buy if the milk spoils before you can drink it all! It makes no sense to buy the larger size and have to throw some of it away!
 "Economy Size" labels on any particular box do not mean that it is a better value. Also, don't base your decision solely on the size of a package; always look at the quantity written on the label.



ACTIVITY

Visit your local grocery store with your foster parent, social worker, or staff and practice determining best buys.

Coupons

Clipping coupons can save you a great deal. The amount to be saved on each coupon might not seem much, but it will add up!

Look at the coupons below and circle the ones you would use over a period of four weeks.

<p>Save 25¢ on Healthy Butter Substitute</p> <p>Expires 9/15/04</p>	<p>Save 30¢ on 3 Fat Free Yogurts</p> <p>Any Flavor</p> <p>Expires 9/30/04</p>	<p>Buy One Get One Free!!!</p> <p>Choice Frozen Dinners</p> <p>Regularly \$2.35</p> <p>Expires 6/15/04</p>	<p>Save 50¢ on One Pound package of Perk Sandwich Cookies</p> <p>Expires 7/30/04</p>
<p>Save \$1.00 on Crispy Crunch Cereal</p> <p>Expires 10/1/04</p>	<p>Save 49¢ on Frozen Vegetable Medley</p> <p>Expires 9/31/04</p>	<p>35¢ off Easy Macaroni and Cheese</p> <p>Expires 8/15/04</p>	<p>Get 2 Quarts of Milk FREE when you buy 2 loaves of Natural bread A \$1.75 value!!</p> <p>Expires 6/15/04</p>
<p>Save 39¢ on ten lb. bag Idaho potatoes</p> <p>Expires 9/15/04</p>	<p>Save \$1.25 on two large Presto Frozen Pizzas</p> <p>Expires 7/31/04</p>	<p>\$3 Rebate on one lb. of Roaster's Coffee</p> <p>Expires 9/15/04</p>	<p>75¢ off any 24-can pack of Sparkle Cola</p> <p>Expires 9/15/04</p>

Independent Living Skills Module I

Add up the value saved on each coupon you've decided to use and write the total on the line below.

I would save \$_____ by clipping _____ number of coupons.

Go through the advertising circulars and grocery flyers in your Sunday newspaper and clip the coupons you think you would use. List them in the space below. How much money would you save if you used them all?

Make sure that you obtain a supermarket card to take advantage of the sales as well as bringing any coupons that you may have. They could really save you a lot of money. Remember always to comparison shop, you'll be sure to get the better deal.

\$UPER \$LUETH \$CAVENSER HUNT

Ever been on a grocery store scavenger hunt? Here's a list of what you need to find. Fill in the blanks.



Before you go to the grocery store, compare ads in newspapers to see what specials are being offered. Questions to consider: Does more than one store offer the same special? Are prices the same?



Choose one of the grocery stores in which to do your scavenger hunt. Then choose an item from their ad to compare with competitive items when you go shopping.



Cut out one coupon item to compare with other competitive products. Carry the coupons with you.

NOW GO SHOPPING!

Time I began my hunt _____ Time I finished my hunt _____

- Coupon item _____ Brand name _____ Size _____ Unit price _____
 Competitive house brand name _____ Size _____ Unit price _____
 Other brand name _____ Size _____ Unit price _____
- Name of newspaper ad item _____ Unit price _____
 Name of an equal product that costs less _____ Unit price _____
 Name of an equal product that costs less _____ Unit price _____
- Brand names of 14.5 oz cans of creamed corn:
 Generic brand name _____ Grade _____ Cost _____ Unit price _____
 Name brand name _____ Grade _____ Cost _____ Unit price _____
 House brand name _____ Grade _____ Cost _____ Unit price _____
 Economy brand name _____ Grade _____ Cost _____ Unit price _____
- Name of a juice that is 100% juice _____ Unit price _____
 Name of a "juice drink" _____ %Amount of juice _____ Unit price _____
- Brand names of packages of corn flakes:
 Brand name _____ Cost _____ Unit price _____
 Brand name _____ Cost _____ Unit price _____
 Brand name _____ Cost _____ Unit price _____
 Brand name _____ Cost _____ Unit price _____
- Find dates on the following containers:
 Can of peas _____ Loaf of bread _____ Hot dogs _____ Hamburger _____
 Milk _____ Cottage cheese _____ Eggs _____
- Compare prices on the following foods:
 1 lb white potatoes _____ 1 lb potato chips _____ Difference _____
 1 lb frozen chicken breasts _____ 1 lb fresh chicken breasts _____ Difference _____
 1 lb lean hamburger _____ 1 lb extra lean hamburger _____ Difference _____
 1 lb apples _____ 16 oz can applesauce _____ Difference _____
 16oz package of frozen green beans _____ 1 lb of fresh green beans _____ Difference _____
 1 package of 8 hamburger buns: brand name _____ fresh bakery _____ Difference _____
- Find name of a food sale item that is outdated _____

WHO WON THE SCAVENGER HUNT? Compare & Discuss.

SUPER SHOPPER Sleuth



A good super shopper should know the language of the stores and advertisers where shopping is done. See if you can find the right answers for the sales terms you can find in ads and stores. Match them! You get five points for each correct answer.

BUYING CLOTHES

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Merchandise sold out of warehouses, usually at lower prices 2. Perfect condition 3. More flawed than an irregular 4. Merchandise not normally sold by the store 5. Slight flaw 6. Regular prices reduced for a limited time 7. Usually first quality of left-over merchandise after retailers order 8. Merchandise that was shown to buyers before their orders were taken 9. Overruns of first quality merchandise left over after retailers order 10. Merchandise that has been returned by customers or retailers 11. Limited time price reduction 12. Regular store merchandise sold at lower price to reduce stock | <ol style="list-style-type: none"> a. ___ introductory offer b. ___ warehouse sale c. ___ special purchase d. ___ samples e. ___ overstock f. ___ odd lots g. ___ clearance h. ___ second i. ___ sale j. ___ irregular k. ___ first quality l. ___ returns |
|---|--|



SALE! Sale items may not always be the "best buy". You'll find that regular price items can also be checked for the "best buy". Read the following statements and mark an "F" in front of those that you think are false and a "T" in front of those you think are true. You get five points for each correct answer.

13. ___ There are freshness codes written on such products as milk, eggs, luncheon meats. These items are often put on sale as they are getting outdated.
14. ___ Unit pricing, printed on the edge of grocery shelves, helps consumers judge quality of products on sale.
15. ___ When buying fruit juices, it is wise to compare labels.
16. ___ When a store advertises its sales items as the lowest prices in town, it is best to check the statement.
17. ___ If you weigh food in the produce section, you should see that the scale is set at zero to start.
18. ___ Prices charged at a check-out counter are always correct so you don't need to check.
19. ___ Case lot sales can save money if supply is overstocked at beginning or end of a season.
20. ___ Coupons always offer the best buy for the price offered.

NOW ADD YOUR POINTS TO SEE HOW YOU RATE AS A SHOPPING SLEUTH*.

- | | |
|-------------|-----------------------------|
| 90-100 | You're a Super Duper Sleuth |
| 80-95 | You're a Super Sleuth |
| 70-80 | You're an OK Sleuth |
| 70 or below | You're a Practicing Sleuth |

- * Answers to problems above: a-11, b-1, c-4, d-8, e-9, f-7, g-12, h-3, i-6, j-5, k-2, l-10
13. True. Be sure to look for freshness code on any item. Get the freshest! It will last longer.
 14. False. Unit pricing helps compare costs between products.
 15. True. Labels explain the amount of real fruit juice that's in a can. Remember that ingredients are listed in descending order.
 16. True. Check prices at other stores to compare them yourself.
 17. True. Scales are easily unadjusted. Get your money's worth. Watch at the check-out counter also.
 18. False. Even electronically run machines can be in error. Check prices at check-out counter and at home. Let store know of errors.
 19. True. When supply is greatest, prices are lower. (Economic principle of supply and demand!)
 20. False. Competitor prices may be lower. Check unit pricing. Don't buy unless you really need the item or want to try it. Remember to consider cost of mail-in rebates and also expiration dates.