Budgeting for School Supplies

Gr. 8 Financial literacy: best buys

Students will be able to apply reasoning skills to making informed decisions around budgeting.

Curricular competencies:

* Use mathematical vocabulary and language to contribute to mathematical discussions
* Explain and justify mathematical ideas and decisions
* use mathematical arguments to support personal choices

**Task 1: School Supply List.**

**Content goal:** students will be able to determine a school supply budget based on their individual needs. Students will have to calculate how much their supplies will cost and make decisions based on their own situations.

**Language goal:** students will be able to justify orally and in writing, their reasons for their buying decisions.

**Vocabulary:**  add, budget, calculate, cost, decide/decision, determine, establish, item, justify, multiply, price, supply/supplies, total

**Lesson Preparation:** Provide the sample school supply list for students to use as a model for creating their own lists, or use the sample provided.

* Have students fill out their own supply lists based on what they would need (use graphic organizer provided)
* Calculate the costs, including tax (use graphic organizer provided)
* Justify your budget decision (use graphic organizer provided)

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|  **Sample School Supply List** | **Item** | **$ Price $** |
| Pencils, 12 pack | Pencils |  |
| Pens, 12 pack | Pens |  |
| Binders: 3 ring, 1” | Avery Economy 2" Binder, Blue (50845-CA) |  |
| Scientific calculator | CasioÂ® FX-300ESPLUS Scientific Calculator |  |
| eraser | StaplesÂ® White Vinyl Erasers, 2/Pack |  |
| Ruler | StaplesÂ® Stainless Steel Ruler, 12"/30cm |  |
| Refill paper | Hilroy Recycled Refill paper, 10-7/8" x 8-3/8", 150 Sheets |  |
| Pencil case | Me to We Pencil Case, Assorted Colours |  |
| Pencil sharpener | StaedtlerÂ® Cylindrical-Shaped Metal Pencil SharpenerStaplesÂ® Single-Hole Aluminum Pencil Sharpener, 4/Pack |  |

School Supply List

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| **Item** | **Cost****$** | **I have it** | **I need it** | **I don’t need it** |
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| 1. **Calculate the cost.**
 | 1. **Calculate the taxes.**
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| **Add** the costs of the supplies you need.Example: \_\_\_\_ + \_\_\_\_\_+ \_\_\_\_ = \_\_\_\_(**Total)** | **Calculate** 5% tax. Multiply **(Total)** by 5%Example: **(Total)** x 0.05 = **$ tax**Total + tax = \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| 1. **Justify your budget.**
* Explain your reasons
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| I need a total of $ \_\_\_\_\_\_\_\_I decided to buy \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_I decided not to buy \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Task 2.**

**Content goal:** students will be able to calculate shipping costs and taxes in order to determine the best deal.

**Language goal:** students will be able to express their choices verbally and in writing.

**Vocabulary:** budget, calculate, determine, explain, grand total, justify, price, research, save/savings, shipping and handling, supplies/suppliers, taxes, total

Question: What issues and concerns are there?

**Lesson preparation:** Provide the school supply list with prices from 2 other suppliers.

* Have students choose two online suppliers and fill in the School Supply List (use graphic organizer provided)
* Students determine the shipping costs and tax (use graphic organizer provided)
* Students justify their choices (use graphic organizer provided)



Situation: School is going to start in 2 weeks and you need school supplies! Using your list from Task 1 as a guide, research the prices from two online suppliers: Amazon, Staples or Walmart.

School Supply List

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| **Item** | **Supplier: \_\_\_\_\_\_\_\_\_\_ (Amazon, Staples or Walmart)****Price** | **Supplier: \_\_\_\_\_\_\_\_\_\_\_\_****Amazon, Staples or Walmart)****Price** |
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|  | **Total cost:****$** | **Total cost:****$** |

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| **Costs** | **Supplier: \_\_\_\_\_\_\_** | **Supplier: \_\_\_\_\_\_** |
| Total cost of the items: |  |  |
| Shipping costs: |  |  |
| Calculate the tax:Total cost x 0.05 = \_\_\_\_\_ |  |  |
| Grand total:  |  |  |

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| 1. Justify your budget.
* Explain your reasons: Where will you shop? Why?
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| I will buy the \_\_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because I will save $\_\_\_\_\_\_ |

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| 1. What issues and concerns are there when you are shopping online?

When you shop online, you must remember \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. What kind of shopping do you like? Online shopping? Shopping in a store? Why?

I like shopping (online, in a store) because \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Task 3.** If students have chosen to buy supplies from a US supplier, they will need to convert to Canadian dollars.

**Content goal:** students will be able to calculate exchange rates on items bought in $USD and determine the best deal.

**Language goal:** students will be able to explain their decisions verbally and in writing.

**Vocabulary:** US dollars ($USD), Canadian dollars ($CAD), convert/conversion, cost, current/currency, determine, exchange rate, purchase, shipping and handling, bank, cheaper, more expensive.

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| **Name of online store:** * **Amazon**
* **Staples**
* **Walmart**
* **other**
 | **Canadian conversion ($CAD)****Daily rate: $1 USD = $\_\_\_\_\_\_ CAD**How to determine the exchange rate: Google the current exchange at any bank. (e.g. CIBC, BMO, BNS, etc.) |
| 1. Cost of supplies in US dollars ($USD)

Total cost = $\_\_\_\_\_\_\_\_\_USD | 1. Daily rate: \_\_\_\_\_\_ x total cost $USD = $\_\_\_\_\_\_\_CAD
 |
| 1. Cost of shipping in US dollars ($USD)

 Shipping cost = $ \_\_\_\_\_\_\_USD  | 1. Daily rate: \_\_\_\_\_\_\_\_ x shipping cost $USD = $\_\_\_\_\_\_CAD
 |
| Total Cost: $USD: a + b = \_\_\_\_\_\_  | Total cost: $CAD: c + d = \_\_\_\_\_\_\_\_\_ |

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| What is the effect/impact of currency exchange on your budget?It is cheaper to buy at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ because \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |