

# Comparison Shopping

## Overview

This lesson plan will introduce students to the concept of comparison shopping. There are a variety of activities that all center around comparing different items in order to get the best value for your money. Students will be able to find the unit prices of various items and also how and where to research different prices of items both big and small.

### Objectives

By the end of the lesson, students will be able to:

- Define comparison shopping
- Break products into 4 distinct categories from a consumer and producer POV
- Find and compare the unit price of various good
- Use various online platforms to compare prices of goods big and small

## Standards

### Spending and Saving

**Standard 4.** Apply consumer skills to spending and saving decisions.

### Financial Decision Making

**Standard 1:** Recognize the responsibilities associated with personal financial decisions.

**Standard 2:** Use reliable resources when making financial decisions.

**Standard 4:** Make criterion-based financial decisions by systematically considering alternatives and consequences.

This listing is based on the JumpStart National Standards for Personal Finance. To see how this lesson aligns with other standards (including for your state), visit [content.PersonalFinanceLab.com/Standards](http://content.PersonalFinanceLab.com/Standards)

## Vocabulary

- **Comparative shopping** is comparing the prices of similar items or brands or comparing the prices at different .
- **Unit Price** is lowest price of an item because it accounts for a single unit. The unit is good when comparing similar items.

## Lesson Plan Includes

- |                          |                               |
|--------------------------|-------------------------------|
| □ Direct Instruction     | □ Technology-Based Activities |
| □ Accompanying           | □ Worksheets                  |
| □ Class Discussion       | □ Assessments                 |
| □ Full Class             | □ External Resources          |
| □ Small Group Activities | □ Homework Optimized          |
| □ Individual             |                               |

## Activity Summary

- Introduction □ □  
**Time:** 5 Minutes
- PFL Planning Long Term Purchases Lesson **Time:** 15 Minutes □ □ □ □ □  
**Requires:** PFinLab Curriculum Site License, Computer Access
- PFL Classification of Products and Services Lesson □ □ □ □ □  
**Time:** 15 Minutes  
**Requires:** PFinLab Curriculum Site License, Computer Access
- PFL Researching Purchases Lesson □ □ □ □ □ **Re-**  
**quires:** PFinLab Curriculum Site License, Computer Access  
**Time:** 15 Minutes
- Item Comparison Chart □ □ □ □ □ **Time:** 20 Minutes  
**Requires:** Paper, Computer Access
- Living Room Design □ □ □ □ □  
**Time:** 25 Minutes  
**Requires:** Paper, Computer Access
- Quantity or Cost Activity □ □ □  
**Time:** 25 Minutes  
**Requires:** Paper, Computer Access
- Camera Shopping □ □ □ □ □  
**Time:** 20 Minutes  
**Requires:** Worksheet, Computer Access
- Comparative Chart □ □ □ □ □  
**Time:** 15 Minutes  
**Requires:** Paper, Computer Access

# Instructor's Guide

## Introduction

Explain to students that today they will be learning about comparison shopping.

- Tell the students that:
  - Comparative shopping is comparing the prices of similar items or brands or comparing the prices at different stores ex. Comparing the price and function of two different pairs of shoes
  - Ask for other examples
- Explain to the students that comparative shopping is important because it is a way to help a consumer get the best bang for their buck

**Time:**  
5 Minutes

**Type:**



**Required Resources:**

# Instructor's Guide

## Independent Activities

Activities designed for students to learn independently—either in class or as homework. Some activities include presentations if you prefer to use them for direct instruction instead of independent study.

### PFinLab Planning Long Term Purchases Lesson

Assign your students the “Planning Long Term Purchases ” lesson on PersonalFinanceLab.com. This lesson discusses terms like opportunity cost and depreciation of purchasing big items such as a phone or a car. It also goes through a step by step calculation to figure out how to plan for a long term purchase.

They will be required to complete the quiz at the end as an assessment. If used as homework, follow up with discussion questions the next day.

#### Discussion Questions:

- Why is factoring in depreciation important?
- What is an example of an item that would require you to go through that mathematical process?

**Resource Links:** Lesson Content (Included in the Assignment on PersonalFinanceLab.com) [Planning Long Term Purchases \(personalfinancelab.com\)](https://personalfinancelab.com)

#### Accompanying Presentation:

[Planning Long-Term Purchases Presentation - Personal Finance Lab](#)

#### Open-Ended Challenge Questions

- Using examples from your own life, explain what opportunity cost is.
- Why should depreciation be a consideration when purchasing a product?
- In the text above, what is meant by the real cost?
- Explain what you understand by the term amortization and how would you explain it to someone else using an example?

#### Time:

15 Minutes

#### Type:

□ □ □ □ □

#### Required Resources:

- PFinLab Curriculum
- Computer Access

# Instructor's Guide

## PFinLab Classification of Products and Services Lesson

Assign your students the "Classification of Products and Services " lesson on PersonalFinanceLab.com. This lesson breaks products and services into four different categories and addresses the comparison shopping rate of each category

They will be required to complete the quiz at the end as an assessment. If used as homework, follow up with discussion questions the next day.

### Discussion questions:

- Which category has the highest rate of comparison shopping? Why?
- Which category has the lowest rate of comparison shopping? Why?
- What flaws do you see in this grouping system?
- Give an example of an item that falls into each category.

### Resource Links:

Lesson Content (Included in the Assignment on PersonalFinanceLab.com)  
[Product Classification \(personalfinancelab.com\)](https://www.personalfinancelab.com)

### Presentation

[Classification of Products and Services Presentation - Personal Finance Lab](#)

**Time:**  
15 Minutes

### Type:



### Required Resources:

- PFinLab Curriculum
- Computer Access

## Item Comparison Chart

In this activity students will be choosing an item that they would like to buy and either look up the product online or go to a physical store. Students will compare the same product at three different stores or websites to see which is the best option.

Provide students and have them complete the worksheet.

Collect the worksheets, and evaluate as an assessment.

### Discussion questions:

- What was the main thing that helped you decide which product to buy?
- Why would someone spend time researching different product costs? Is it worth it?
- Are there any examples that you can recall in your own life?

### Resource Links:

Requires teachers pay teachers log in  
<https://www.teacherspayteachers.com/Product/Comparison-Shopping-2095728>

**Time:**  
20 Minutes

### Type:



### Required Resources:

- Computer Access
- Paper

# Instructor's Guide

## PFinLab Researching Purchases Lesson

Assign your students the "Researching Purchases " lesson on PersonalFinanceLab.com. This lesson discusses the reasons why consumers buy certain things and also how to research before making a purchase and the importance of that process.

They will be required to complete the quiz at the end as an assessment. If used as homework, follow up with discussion questions the next day.

### Discussion questions:

- What are some factors in your life that help you decide what to buy?
- Give an example of an advertisement that has stood out to you.
- What are some steps in the research process and why is it important?

### Resource Links:

Lesson Content (Included in the Assignment on PersonalFinanceLab.com)  
[Researching Purchases \(personalfinancelab.com\)](https://personalfinancelab.com)

### Accompanying Presentation:

[Researching Purchases Presentation - Personal Finance Lab](#)

### Open-Ended Challenge Questions

- Why is it important to consider comparison shopping?
- Other than price, what other factors should you consider before purchasing something?
- With the use of examples, what do you understand by peer pressure?
- With your understanding of opportunity cost, how does this apply to purchases?
- How might delayed gratification and delayed purchases help you with your budgeting?

### Time:

15 Minutes

### Type:

□ □ □ □ □

### Required Resources:

- PFinLab Curriculum
- Computer Access

# Instructor's Guide

## Living Room Design

In this activity students will be designing their own living room space (teacher can choose any room style). The students must compare at least two options for each item and then choose the best. At the end students will choose one item in each category and create a floor plan.

Explain to students that today they will be creating their own Living Room. the catch is that the students have a budget of \$1000 to complete their room.

Explain that their living room must contain the following items:

- Couch
- Rug
- TV
- Lamp/ Light Feature
- Table

They must find at least two different options for each of the categories (ex. A 50 Inch Smart TV at two different stores)

After they have compared two items, they must choose one item and explain why they choose it.

Finally, students will draw, cut and paste (out of magazines), print pictures from online or use an online platform to create their final room design.

### **Discussion Questions:**

- What was the hardest item to shop for?
- What was your thought process when comparing items?
- Did you find better deals as you were shopping around or did you stick with your initial item?
- Did you factor in the quality of the product more or less than the price?
- Was there an item that took priority over others? Why?

### **Time:**

15 Minutes

### **Type:**

□ □ □ □ □

### **Required Resources:**

- Computer Access
- Paper

# Instructor's Guide

## Full Class Activity

Activities designed for whole-class participation. These are best used along with the direct instruction portion of the lesson.

### Quantity or Cost Activity

In this activity students will be looking at the idea of items that are similar but come in different quantities. They will be finding the unit price of various items and deciding which item they get more bang for their buck.

Write each of the examples on the board one at a time. Do the first one without having the students do it. Just divide  $\$6.00$  by  $8 = \$0.75$  so each juice box cost  $\$.075$ .

1. 8 Juice Boxes for  $\$6.00$
2. 8 granola bars for  $\$2.50$
3. 24 (16.9 fl/ oz) Water Bottle for  $\$2.99$

Have the students complete the second one with a partner.

And then the third by themselves.

Ask them why do you think this is important?

Explain that sometimes there are two products that come in different quantities and it is important to decide which is the best value.

Explain that you are going to use "water" as an example. Quickly do the water bottle example again and then explain that you can get a gallon of water. Do the equation for the gallon of water but explain that you have the additional cost of a water bottle.

- 24 (16.9 fl/ oz) Water Bottle for  $\$2.99$
- 1 Gallon of Water (128 Fl Oz) for  $\$1.19 +$  water bottle (1.99)
- 

Do the same thing for coke but have students do it with partners or solo

- 12 (12 fl/oz) Coke Can for  $\$5.49$
- 1 (2L or 67 Fl oz) of Coke for  $\$1.67 +$  Cups
- 

Finally do one more comparing sugar (solo or with partners):

- 1 Pound of Sugar for  $\$2.79$
- 25 Pound of Sugar for  $\$11.46$

**Time:**  
15 Minutes

**Type:**



**Required Resources:**

- Paper
- Computer Access

# Instructor's Guide

## Full Class Activity

Activities designed for whole-class participation. These are best used along with the direct instruction portion of the lesson.

### Quantity or Cost Activity Cont.

Have the students work in groups or by themselves to look through grocery store ads to compare one more product.

- Laundry detergent (Liquid vs Pods)
- Milk ( Gallon vs Half ) - Rice ( 1 Lb vs 20 lb)
- Fruit (Pre Packed Bag vs Individual)
- Cookies or Chips (Regular vs Family Size)
- 

Bring the group together and discuss their findings:

- What product did you find the best value?
- Did buying in bulk always work?
- What was one product cost that surprised you?
- How can you use this in your own life?
- What effects do you think this process has on your overall spending?

**Time:**  
15 Minutes

**Type:**



**Required Resources:**

- Paper
- Computer Access

# Instructor's Guide

## Small Group Activities

Activities designed for small groups of students. These resources are best used after full-class direct instruction and activities.

### Camera Shopping

In this activity students will be in groups of 2-4 and they will be researching different camera options, looking at the features and prices. They will then compare the price of each camera on four different websites.

Split students into groups and pass out a worksheet to each student. Have each student select one of the camera types and conduct the research.

After students have collected the data on their camera have them compare with the other students in their group.

The group must select one camera and write 3-4 sentences on why they choose it.

Collect Worksheet as an assessment

#### Discussion Questions:

- Was there a specific spec that held more weight than others?
- What was the biggest factor in your final decision?
- What long term effects does this whole process have?
- What other products could you use this process for?

#### Resource Link:

Requires teachers pay teachers log in

<https://www.teacherspayteachers.com/FreeDownload/Lets-Go-Camera-Comparison-Shopping-3221944>

#### Time:

20 Minutes

#### Type:

□ □ □

#### Required Resources:

- **Worksheet**
- **Computer Access**

### Comparative Chart

In this activity students will be working in groups or with a partner to compare an item with various things in mind.

Put students in groups and have them select an item. Then they must make a T-Chart comparing two items. Make sure they are picking two items that are truly comparable.

Things they should be including are:

- |           |                             |  |
|-----------|-----------------------------|--|
| - Price   | - Lifespan of Item          | - Quantity (If applicable)               |
| - Quality | - Time it takes to purchase | - Extra costs that come with the product |

Have them compare the two and choose an item that is the best choose

#### Discussion questions:

What was the main thing that helped you decide which product to buy?  
Why would someone spend time researching different product costs? Is it worth it?  
Are there any examples that you can recall in your own life?

#### Time:

15 Minutes

#### Type:

□ □ □

#### Required Resources:

- **Paper**
- **Computer Access**

## Comparison Shopping

## Conclusion

Remind students that:

- Comparative shopping is comparing the prices of similar items or brands or comparing the prices at different .
- Unit Price is lowest price of an item because it accounts for a single unit. The unit is good when comparing similar items.

Remind them that comparative shopping is important because it is a way to spend your money wisely. This is why math classes are important because in math class you are learning about different short cuts in order to quickly compare items in order to find which is the better deal. This extends and includes calculus and limits.