

Comparison Shopping Lesson Plan

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. Also, how and where to research different prices of items both big and small.

Objectives

By the end of the lesson, students will:

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

Vocabulary

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

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 Jump\$tart National Standards for Personal Finance.

To see how this lesson aligns with other standards (including for your state), visit:

<https://www.personalfinancelab.com/standards-alignment/>

Lesson Plan Includes

	Direct Instruction		Presentations
	Class Discussion		Technology-Based Activity
	Full Class Activities		Worksheets
	Small Group Activities		Assessments
	Individual Activities		External Resources

Activity Summary

- Introduction
 - Time: 5 mins.  
- Evaluating Big-Ticket Purchases
 - Time: 10 mins.     
- Why You Buy What You Buy
 - Time: 10 mins.     
- Comparison Shopping Worksheet
 - Time: 20 mins.     
- How Do You Stop Impulse Purchases?
 - Time: 12 mins.     
- Living Room Design
 - Time: 15 mins.   
- Camera Shopping
 - Time 20 mins.     
- Comparative Chart
 - Time: 15 mins.   
- Quantity or Cost Activity
 - Time: 30 mins.    

Introduction

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

Explain to your class:

- **Comparative shopping** involves comparing the prices of similar items or brands, or comparing the prices of different alternatives.
- For example: 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*.

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.

Independent Activities Include:

1. Evaluating Big-Ticket Purchases *Lesson*.....**Time: 10 Minutes**
2. Why You Buy What You Buy *Lesson*.....**Time: 10 Minutes**
3. Comparison Shopping Worksheet.....**Time: 20 Minutes**
4. How Do You Stop Impulse Purchases? *Lesson*.....**Time: 12 Minutes**
5. Living Room Design.....**Time: 15 Minutes**



1. Evaluating Big-Ticket Purchases Lesson

Assign your students this lesson on PersonalFinanceLab.com. This lesson discusses terms like opportunity cost and the depreciation of purchasing big items such as a phone or a car. It includes a step-by-step calculation to figure out how to plan for a long-term purchase. Students 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.

Time: 10 Minutes

Required Resources: PersonalFinanceLab.com site license & computer access.

Type:  Technology-Based Activity  Presentation
 Individual Activity/Homework  Assessment
 Class Discussion

Resource Links

[Evaluating Big-Ticket Purchases \(personalfinancelab.com\)](https://personalfinancelab.com)

Presentation

[Planning Long-Term Purchases GoogleSlides Presentation](#)

Discussion Questions

1. Why is factoring in depreciation important?
2. What is an example of an item that would require you to go through that mathematical process?
3. Using examples from your own life, explain what opportunity cost is.
4. Why should depreciation be a consideration when purchasing a product?
5. Based on the lesson, what is meant by the real cost?
6. Explain what you understand by the term amortization and how would you explain it to someone else using an example?

Key Takeaways

- **Opportunity Cost** refers to the fact that when you spend money on something, you cannot use that same money on something else.
- **Amortization** is the process of spreading the cost of an item over its lifespan.
- **Depreciation** refers to the decrease in value of a purchase over time.
- The process for planning a long-term purchase involves calculating the realized purchase cost, amortizing the cost, depreciating the value, and making a decision.
- A smart shopper considers the break-even point and whether the new item is worth the additional cost
- It is not necessary to go through the entire process for every purchase, but it is important to consider these factors when making a purchase



2. Why You Buy What You Buy Lesson

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

Time: 10 Minutes

Required Resources: PersonalFinanceLab.com site license & computer access.

Type:  Technology-Based Activity  Presentation
 Individual Activity/Homework  Assessment
 Class Discussion

Resource Links

[Why You Buy What You Buy \(personalfinancelab.com\)](https://www.personalfinancelab.com)

Presentation

[Classification of Products and Services GoogleSlides Presentation](#)

Discussion Questions

1. Which category has the highest rate of comparison shopping? Why?
2. Which category has the lowest rate of comparison shopping? Why?
3. What flaws do you see in this grouping system?
4. Give an example of an item that falls into each category.
5. What role does advertising play on each category of product? Give some examples.

Key Takeaways

- Classification is the grouping of different products based on characteristics like cost and similarity.
- **Convenience Goods** are low cost items with little differentiation between products, and consumers tend to be brand loyal with these products.
- **Shopping Goods** are higher cost items that hold more meaning to the consumer, and consumers often conduct more research and compare options before purchasing.
- **Specialty Goods** are unique or have a loyal following, and consumers are willing to disregard price for these products.
- **Unsought Goods** are products that consumers either do not know about or would not think of buying unless prompted.



3. Comparison Shopping Worksheet

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.

Time: 20 Minutes

Required Resources: computer access & worksheet

Type:  Technology-Based Activity

 Worksheet

 Individual Activity/Homework

 External Resource

 Class Discussion

External Resource

Requires a Teacher Pay Teachers Login

[Comparison Shopping Worksheet](#)

Instructions

- Provide students and have them complete the worksheet.
- Collect the worksheets, and evaluate as an assessment.
- Follow up with the discussion questions.

Discussion Questions

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



4. How Do You Stop Impulse Purchases? Lesson

Assign your students this 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. Students 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.

Time: 10 Minutes

Required Resources: PersonalFinanceLab.com site license & computer access.

Type:  Technology-Based Activity  Presentation
 Individual Activity/Homework  Assessment
 Class Discussion

Resource Links

[How Do You Stop Impulse Purchases? \(personalfinancelab.com\)](https://www.personalfinancelab.com/How-Do-You-Stop-Impulse-Purchases/)

Presentation

[Researching Purchases GoogleSlide Presentation](#)

Discussion Questions

1. What are some factors in your life that help you decide what to buy?
2. Give an example of an advertisement that has stood out to you.
3. What are some steps in the research process and why is it important?
4. Why is it important to consider comparison shopping?
5. Other than price, what other factors should you consider before purchasing something?
6. With the use of examples, what do you understand by peer pressure?
7. With your understanding of opportunity cost, how does this apply to purchases?
8. How might delayed gratification and delayed purchases help you with your budgeting?

Key Takeaways

- **Decision Fatigue** is the mental exhaustion and decreased ability to make effective decisions that occurs after making numerous choices.
- **Source Amnesia** is the inability to remember where or how a specific piece of information was learned or acquired.
- **Peer Pressure** can influence purchasing decisions, but can also lead to overspending.
- **Impulse Purchases** are spontaneous and unplanned purchases made on a whim, often driven by impulse or emotion rather than careful consideration.
- **Delayed Gratification** is the practice of delaying instant satisfaction or reward in order to achieve a better outcome or long-term goal.



5. 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

Time: 15 Minutes

Required Resources: computer access, scissors, glue, paper, design magazines or print pictures from online.

Type:  Technology-Based Activity

 Individual Activity/Homework

 Class Discussion

Instructions

- Explain to students that today they will be creating their own Living Room. The catch is that the students have a budget of \$1,000 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.
 - For example: a 50-Inch Smart TV at two different stores
- After they have compared two items, they must choose one item and explain why they chose 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.
- Follow up with the discussion questions.

Discussion Questions

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

Small Group & Full Class Activities

Small Group Activities are designed for small groups of 3-4 students. These resources are best used after full-class direct instruction and activities.

Small Group Activities Include:

- 6. Camera Shopping.....**Time: 20 Minutes**
- 7. Comparative Chart.....**Time: 15 Minutes**

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

Full Class Activities Include:

- 8. Quantity or Cost Activity.....**Time: 30 Minutes**



6. 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.

Time: 20 Minutes

Required Resources: computer access & worksheet

Type:  Technology-Based Activity  External Resource
 Small Group Activity  Worksheet
 Class Discussion

External Resource Links

Requires a Teacher Pay Teachers Login

[Let's Go Camera Shopping!](#)

Instructions

- Divide students into groups and pass out a worksheet to each student.
- Have each student select one of the camera types and conduct their own research.
- After students will compare their data with the other members in their group.
- The group must select one camera and write 3-4 sentences explaining why they chose it.
- Collect the worksheet as an assessment.
- Follow up with the discussion questions.

Discussion Questions

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



7. Comparative Chart

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

Time: 15 Minutes

Required Resources: computer access & paper

Type:  Technology-Based Activity

 Small Group Activity

 Class Discussion

Instructions

- Put students in groups and have them select an item.
 - For example: cellphones, cars, shoes or vacation packages
- Then they must make a T-Chart comparing two different versions or types of this item on a blank sheet of paper.
- 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
- Each group should write a short paragraph at the bottom or back of their paper explaining the item that is the best choice.
- Collect their papers as an assessment.
- Follow up with the discussion questions.

Discussion Questions

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



8. Quantity or Cost Activity

In this activity, students will be exploring the concept of similar items with varying quantities. They will be finding the unit price of various items and deciding which one offers the best value for their money.

Time: 30 Minutes

Required Resources: computer access & paper or notebook

Type:  Direct Instruction

 Full Class Activity

 Technology-Based Activity

 Class Discussion

Instructions

- Write each of the examples on the board one at a time. Do the first one without having the students do it.
- Divide \$6.00 by 8 = \$0.75 so each juice box cost \$.075.
 - 8 Juice Boxes for \$6.00
 - 8 granola bars for \$2.50
 - 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 to the class: *Sometimes there are two products that come in different quantities and it is important to decide which is the best value.*
- Explain to the class: *We will use “water” as an example.*
- Quickly do the water bottle example again and then explain that you also have the option to get a gallon of water. Do the equation for the gallon of water, but explain to the class: *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 (solo or with partners):
 - 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

Instructions (Continued)

- Have the students work in groups or by themselves to look through grocery store ads to compare one more round of products.
 - 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 back together and discuss their findings.

Discussion Questions

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

Conclusion

Remind students that:

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

Remind them that comparative shopping is important because it is a way to spend your money wisely.

This is why math classes are important, as they teach you various shortcuts to quickly compare items and find the better deal. This extends to and includes calculus and limits, which are essential for making informed financial decisions.