Grade 7 Mathematics: Financial Literacy

Free sample lesson

Ontario curriculum: Mathematics (2020), Strand F: Financial Literacy. 16 days.

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This is Lesson 1 of 11 from the full unit, exactly as it appears in the Teacher Guide, followed by the student worksheet. The full unit is at unitplans.ca.

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Lesson 1: Needs, wants and what shapes our choices

1 day · about 60 minutes · F1.4

Learning goal

- We are learning to tell needs from wants and to describe what pushes our money choices.

Success criteria

- I can sort purchases into needs and wants and explain why.
- I can name personal and community factors that affect a money choice.
- I can describe what each factor might lead a person to do.

Materials

- Cards with 12 purchases (made-up prices)
- Chart paper
- Calculators

Minds On (10 min)

1. Show three purchases: a winter coat, a video game, a bus pass. Ask: "Which of these do you think a person has to buy, and which can wait?"
2. Let pairs argue one case. Note that people sometimes sort the same item differently.

Action (35 min)

1. Teach the words need and want. A need is something you must have to live, learn or work. A want is something that is nice to have.
2. Introduce factors: personal (your values, your savings, your age), family and culture (traditions, what your family spends on), and community (advertising, prices, friends, the cost of living).
3. Model sorting the purchases on the worksheet and finding the share spent on wants.
4. Students complete the worksheet. Remind them that families and communities face different money situations and that no one needs to share their own.

Consolidation (15 min)

1. Discuss question 4. Collect factors on chart paper under personal, family, and community.
2. Ask which factor is easiest to control and which is hardest.

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3. Exit: "Name one factor that could change what someone buys, and say what it might make them do."

Questions to ask

- Could the same item be a need for one person and a want for another?
- Who benefits when an ad makes something look like a need?
- What is one choice you made lately that a friend or an ad influenced?

Watch for

- Students often think wants are bad. Wants are fine when they are planned for.
- Students may assume everyone has the same choices. Point out that income and where you live change what is possible.

Differentiation

Support	Extend
Give a sorted example for the first two items. Let students use a calculator.	Ask students to find a purchase that is a need and a want at once (for example, a phone) and to defend where they draw the line.

Answer key: Needs, wants and influences

1. Sam made a list of six purchases: Winter coat ($89), Video game ($64), Bus pass ($58), Name-brand sneakers ($140), A month of school lunches ($45), Streaming subscription ($12). The coat, the bus pass and the lunches are needs. What is the total cost of the needs?

   > **Answer:** $192.00
   > 89 + 58 + 45 = 192

2. The other three items are wants. What percent of the whole list ($408) is spent on wants? Round to the nearest whole percent.

   > **Answer:** 53%
   > 216 ÷ 408 = 0.529

3. Sam really wants the $140 sneakers because friends have them. Sam can save $30 a month. How many months will it take?

   > **Answer:** 5 months
   > 140 ÷ 30 = 4.67, so round up

4. Write one personal factor, one family or culture factor, and one community factor that could change what a person buys. Say what each might make the person do.

   > **Answer:** Answers vary. Example: personal, saving for a goal makes a person skip a want; family, a holiday tradition leads to a planned gift budget; community, an ad or a friend group leads to buying a popular brand.

5. Because of rising prices, a school lunch went from $4.50 to $5.40. By what percent did it go up?

   > **Answer:** 20%
   > (5.40 − 4.50) ÷ 4.50

6. Name one thing a family could do if prices go up but income does not.

   > **Answer:** Answers vary. Example: make more meals at home, compare prices, cut a want, or look for more income.

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Student worksheet: Needs, wants and influences

Success criteria

- I can sort purchases into needs and wants and explain why.
- I can name personal and community factors that affect a money choice.
- I can describe what each factor might lead a person to do.

Prices are made up. Show your work.

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