



Great Minds Think



A New Guide To Money

FEDERAL RESERVE BANK of CLEVELAND

Title:
Great Minds Think
1. Choices

Grade Level:
1-6

Time Allotment:
30 minutes

Description:

In this activity, students will learn about making decisions and the cost, consequence, and benefit of each decision.

Learning Objectives:

- I can define the terms choice, cost, consequence, and benefit.
- I can analyze the cost, benefit, and consequence of making a choice.

Teacher Materials:

- *Great Minds Think* ([paper copy](#), [PDF version](#), or [interactive online game](#))
- *Choices Vocabulary Worksheet* (in person)
- *Choices Vocabulary Worksheet: Answer Key* (in person)

Student Materials:

- *Great Minds Think*
- *Choices Vocabulary Worksheet*
- Pencil
- Laptop or tablet (virtual)

Teacher Preparation:

In person: Order or print enough copies of *Great Minds Think* for each student prior to conducting the activity, or have each student download the online game. Print a copy of the *Choices Vocabulary Worksheet* for each student if using the paper or PDF version of *Great Minds Think*. If using the online game, the worksheet is not necessary—a vocabulary assessment is included.

Virtual: Order or print enough copies of *Great Minds Think* for each student prior to conducting the activity, or have each student download the online game. Print a copy of the *Choices Vocabulary Worksheet* for each student if using the paper or PDF version of *Great Minds Think*. The *Choices Vocabulary Worksheet* can be accessed in the Learning Center's Google Drive. If using the online game, the worksheet is not necessary—a vocabulary assessment is included.

The resources needed for this activity are linked in the Teacher Materials section.

Instructional Procedure:

1. Read out loud the following items—hoverboard, video game, and headphones. As you read through them a second time, ask students to raise their hand for whichever item they would like to have. Explain to the students that they just made a **choice**. A choice is when you pick one option out of several. When you make a choice there is always a cost or something you give up, and a **benefit** or something you gain. There is also always a consequence, which is what happens as a result of your choice. A **consequence** can be good or bad.
2. **In person:** Distribute the *Great Minds Think* publication to each student. Have them turn to page 1 and read the “You Decide” section. As a class, complete the “Let’s Talk About” activity.
Virtual: Have students access the interactive online game and then click on the “home” icon to access the different sections of *Great Minds Think*. From there, students will select the “Choices” bubble and start the activity by reading the “You Decide” section. Have students complete the vocabulary assessment that follows.

3. **In person:** Instruct students turn to page 2 and explain that they will now have the opportunity make their own choices while completing the “How Do I Choose” activity.
Virtual: After completing the vocabulary assessment, have students hit the “next” button and complete the “How Do I Choose” activity. In this activity, students will have the opportunity to practice making a choice.
4. **In person** and **virtual:** Once the class has completed the “How Do I Choose” activity, review the activity as a class. Select a few students to share what choices they made and the costs, benefits, and consequences of that choice.
5. **In person:** Have students complete the *Choices Vocabulary Worksheet*. Review terms as a class.

Key Vocabulary:

- **Benefit:** What you gain when you make a choice.
- **Choice:** One of several options that you pick.
- **Consequence:** What happens as a result of your choice—good or bad.
- **Cost:** What you give up when you make a choice.
- **Decision making:** the action or process of making decisions.
- **Scarcity:** The idea that resources are limited.

Attachments:

- *Choice Vocabulary Worksheet*
- *Choices Vocabulary Worksheet: Answer Key*

Resources:

FederalReserveEducation.org

- [*Common Cents: It's Free, But at What Cost*](#)—Article
- [*Why Budget*](#)—Infographic
- [*Banking and Budgeting*](#)—Lesson Plan
- [*Piggy Bank Primer*](#)—EBook

Extension:

- Use classroom downtime to conduct a “Friday Fun Day Activity,” which allows students to choose how to spend their free time by selecting from two different activities. Have a discussion with the students about the costs, benefits, and consequences of their choices.
 - Example: Students chooses between two Friday Fun activities: extra recess or extra computer time. Help students understand the benefit of their choice is getting either extra recess or extra computer time. The cost of their choice is that they can only get extra recess or extra computer time. The consequence of their choice is the result of what they have chosen.

Differentiation:

- Read the “You Decide” (pg. 1) section of the Choices activity aloud to the class.
- Pair students with a partner to work through the *Choices Vocabulary Worksheet*. Or complete the *Choices Vocabulary Worksheet* together as a class.
- Select a student to lead the class through the “How Do I choose” activity (pg. 2).

Ohio's Learning Standards for Social Studies:

- 3.19: Making decisions involves weighing costs and benefits.
- 6.12: The choices made by individuals have both present and future consequences.

Ohio's Learning Standards for Financial Literacy:

- K-6: Choices can be made with your money.
- K-6: An informed consumer makes decisions on purchases.
- 4-6: People have limited resources and must prioritize their needs and wants.

Kentucky's Learning Standards for Social Studies:

- 1.E.IC.2 Explain how choices are made as a result of scarcity.

Kentucky's Learning Standards for Financial Literacy:

- K-3 F.P.4: Identify why people make financial choices.

This activity is part one of the [Great Minds Think](#) activity series.