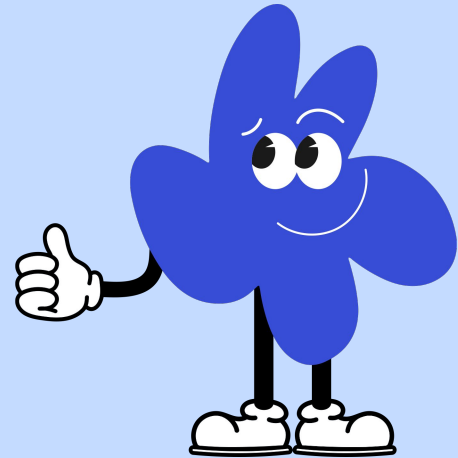


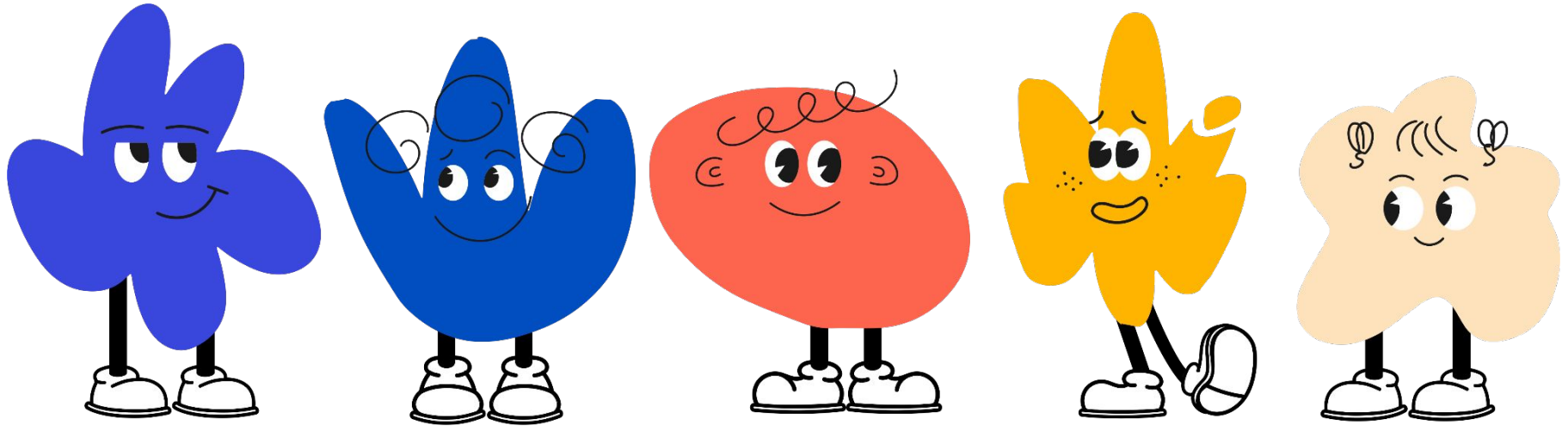
First Grade

Financial Literacy

Lesson 2
Opportunity Cost



Learning Target: I can explain opportunity cost to a partner.



Essential Question

What is
opportunity
cost?

Key Vocabulary

spend

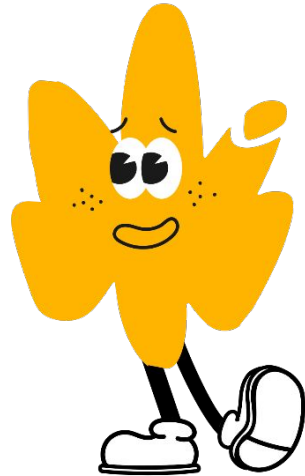
opportunity cost

save

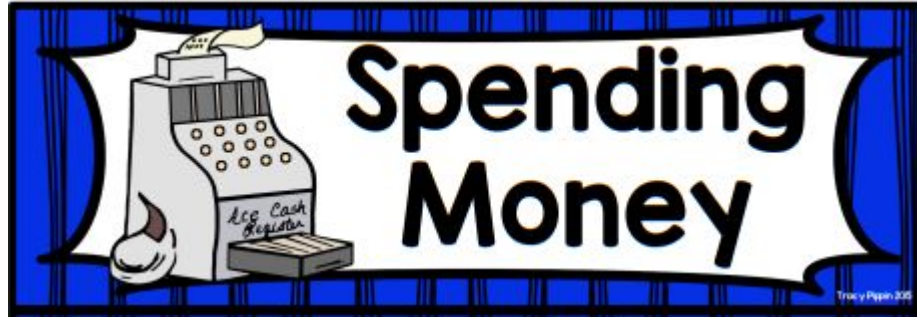
consumer

goods

services



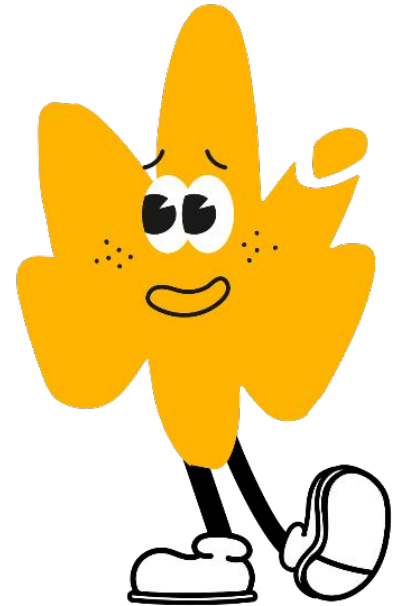
Before we start, let's review!



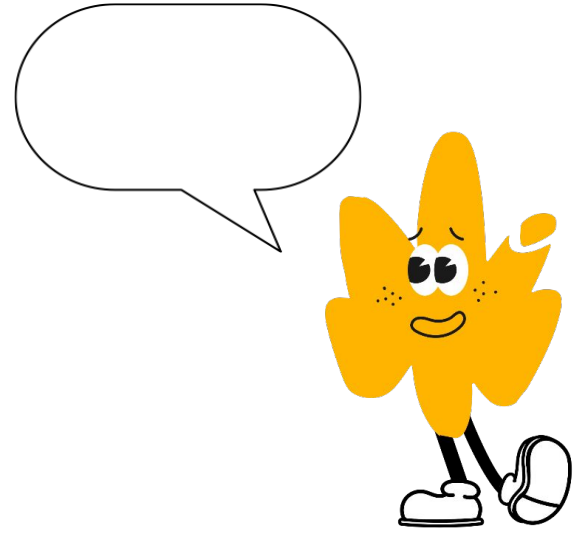
Let's learn some new words!

In the next few slides, use the photos to introduce the key terms and discuss the vocabulary.

- **Consumer**: someone who spends money on goods or services.
- **Goods**: objects that satisfy people's wants and needs
- **Services**: things people do for others that satisfy people's wants and needs



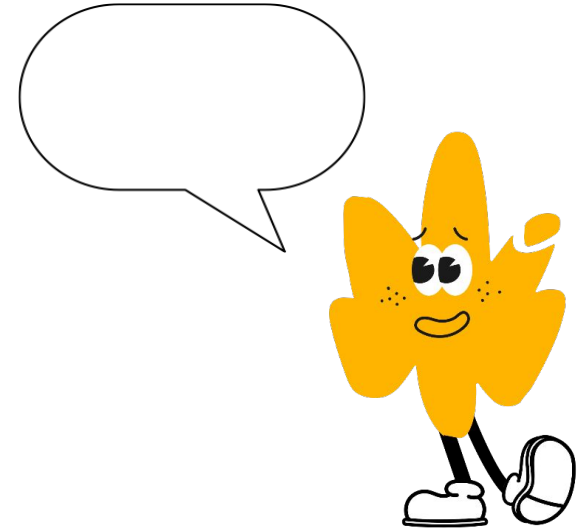
A **consumer** is a person who spends money on **goods** or **services**.



Let's talk about this picture!

1. Who are the **consumers**?
2. How do you know?
3. What are they buying?
4. Is that a **good** or a **service**?

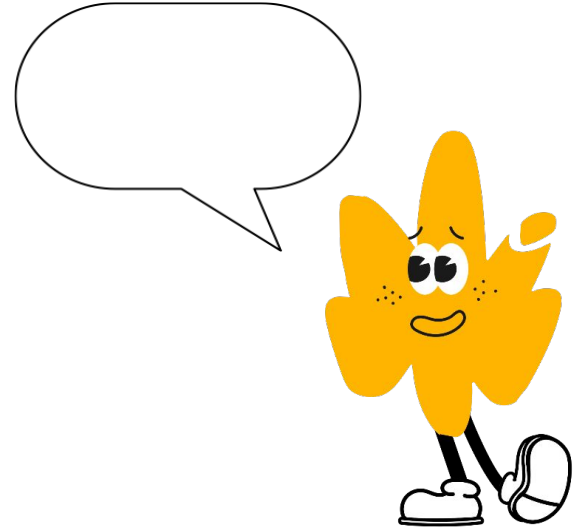
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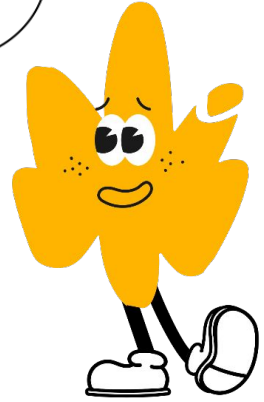
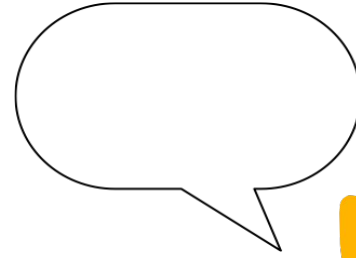
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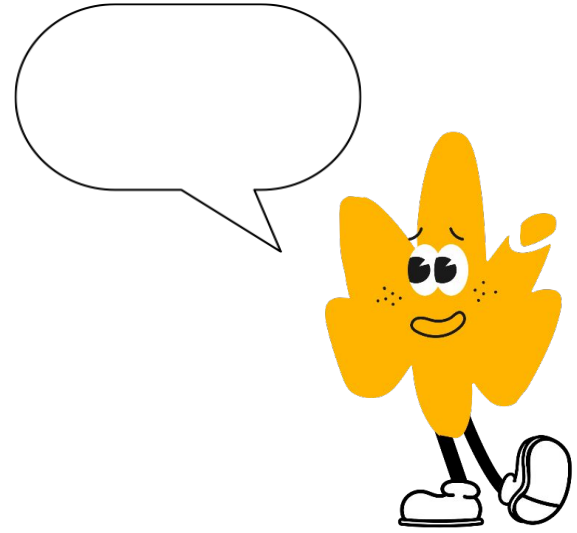
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A **consumer** is a person who spends money on **goods** or **services**.



Let's talk about this picture!

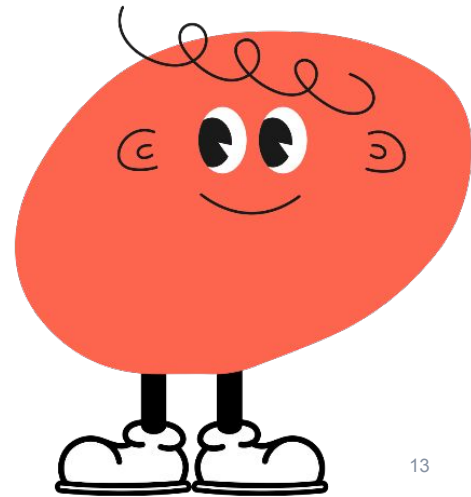
1. Who are the **consumers**?
2. How do you know?
3. What are they buying?
4. Is that a **good** or a **service**?

**Now that we have built some
background knowledge...**

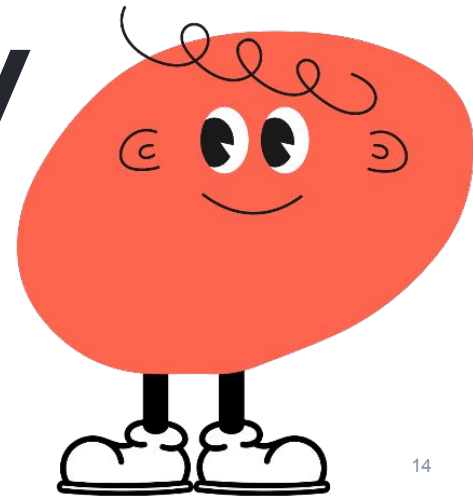
what is

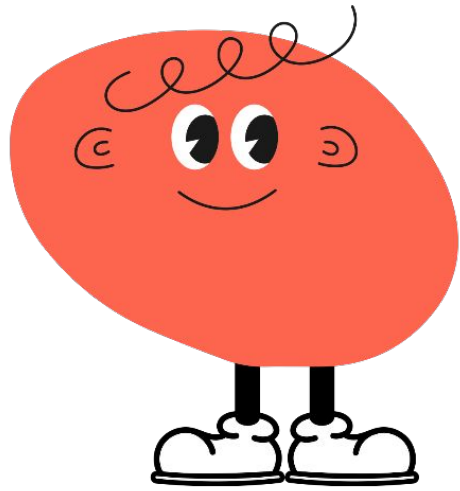
opportunity cost?

**Most goods
and services
are not free.**



A **consumer** usually will trade money to purchase the **good** or **service** that they want or need.





Opportunity cost is
having to give up
something to get
what you want.

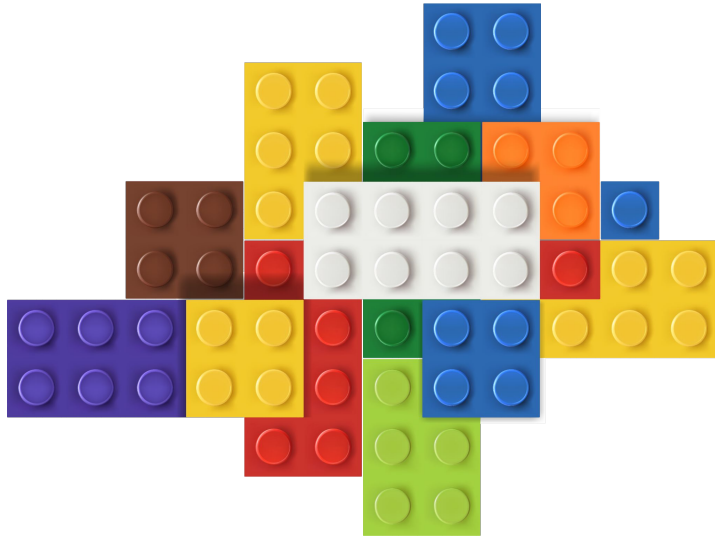
What choice should I make?



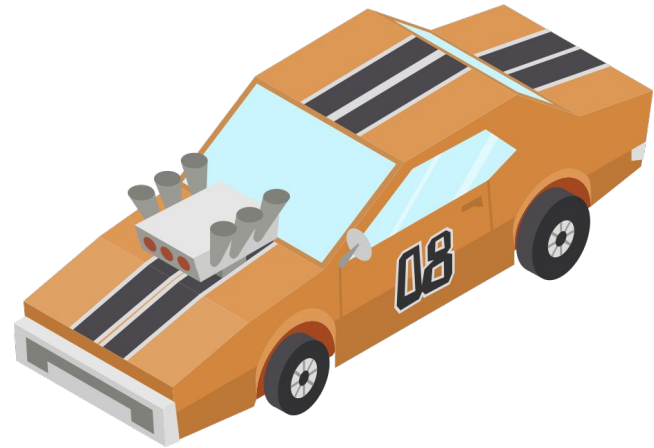
or



Your turn!



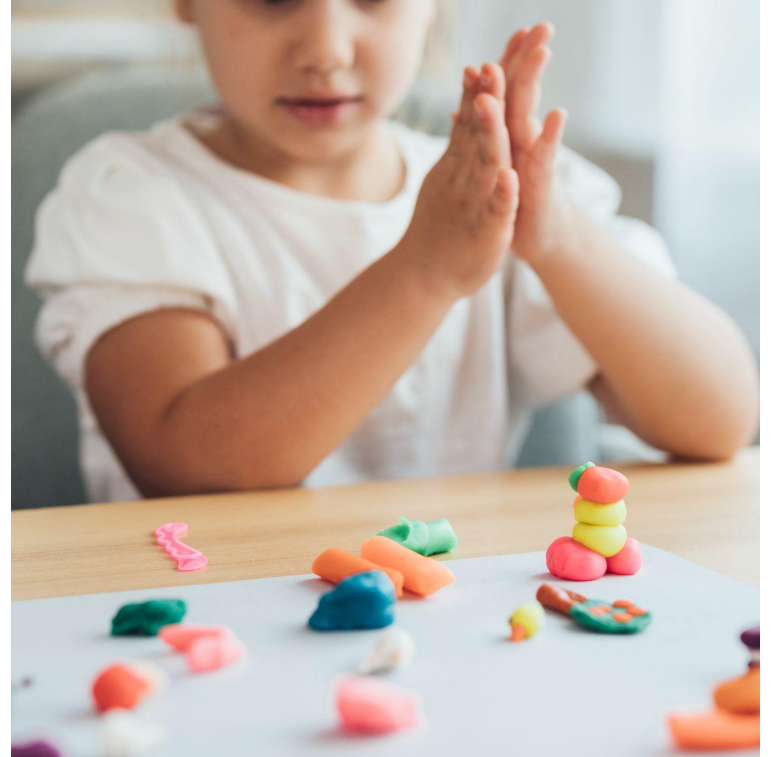
or



Your turn!



or



Your turn!



or



SHOW WHAT YOU KNOW!

Learning Target: I can explain opportunity cost to a partner.

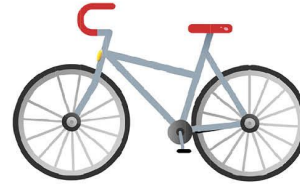
trip to the zoo



trip to the movies



bike



scooter



soccer ball



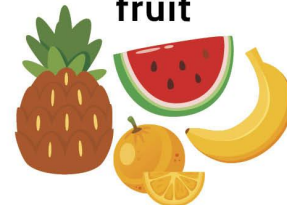
basketball



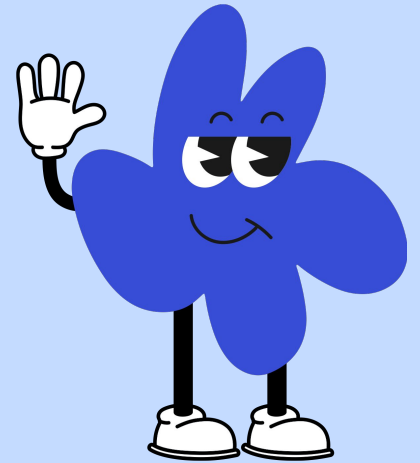
candy



fruit



thanks.



APPENDIX: Resources and Activity Worksheets

Slide 5: Let's Review Saving and Spending

Have children pair up and discuss what they remember about Lesson 1.

- What does spending money mean?
- What does saving money mean?
- How do people spend money? What can they buy?
- How do people save money? Where do they save and why?

Slides 16-19: Understanding Opportunity Cost

In slides 16 through 19, have the students discuss the benefits and costs of each option they see. Note that the discussion about making choices will come up again in future lessons when students are making decisions about how to spend money.

APPENDIX: Resources and Activity Worksheets

Slide 20: Show What You Know

For today's task, students will be given pairs of activities (pictures on cards, attached to this lesson plan). With a partner, students will choose what item they would prefer. They must discuss the benefits and costs of each choice. Encourage students to use the language that they learned today in their conversations.

video game



board game



taco



pizza



stuffed animal



doll



television



computer



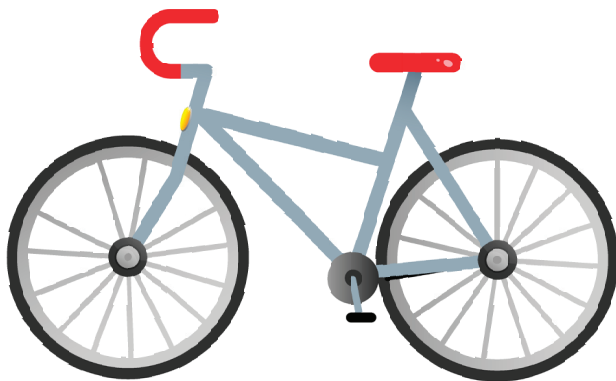
trip to the zoo



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bike



scooter



soccer ball



basketball



candy



fruit

