



**for Grades 3-5**



# **Teacher Presentation Slides**

**for use with Educator Guide**



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**LEVEL 2, LESSON 1**

# WHAT ARE NEEDS AND WANTS?

A **need** is something that you cannot live without.



**Water**



**Food**



**Shelter**



**Clothes**



**Medical Care**

A **want** is something you would like, but can live without.



**Toys**



**Candy**



**Video Games**



**Jewelry**



**Movie Tickets**

# STORY PROBLEMS: OPPORTUNITY COST

## CHALLENGE 1

An **opportunity cost** is the trade-off of making one choice over another. When you make a choice, you give up something else.

**Directions:** Read each situation below to identify the opportunity costs.

- 1) Tanisha has a soccer game next Saturday. She was invited to a friend's birthday party on the same day. Tanisha has to decide whether she should go to the soccer game or the party. If Tanisha chooses to go to the party, what is the opportunity cost (the trade-off)?**
- 2) James has \$5 to spend on lunch. He is trying to decide whether he should buy a chicken sandwich or a hamburger. Both meals cost \$5. What is the opportunity cost if James chooses the hamburger?**
- 3) You can either walk or ride your bike to your friend's house. What is the opportunity cost of each choice?**

# STORY PROBLEMS: OPPORTUNITY COST

## CHALLENGE 2

**An opportunity cost is the trade-off of making one choice over another. When you make a choice, you give up something else. That “something else” may be time, money, or another resource.**

**Directions: Read the situation below and choose the best answer to the question.**

- 1) Trey decided to go with friends to see a movie on Sunday afternoon from 2:00 pm to 3:30 pm. The cost of the movie ticket was \$9.50. What was the opportunity cost of Trey going to the movies?**
- a) the time he gave up to go see the movie**
  - b) his friends not paying for his movie ticket**
  - c) \$9.50, the money he spent on a movie ticket**
  - d) the time he gave up and the \$9.50 he spent**

# STORY PROBLEMS: COUNTING COINS

## CHALLENGE 3

An **opportunity cost** is the trade-off of making one choice over another. When you make a choice, you give up something else. That “something else” may be time, money, or another resource.

**Directions:** Read the situation below and choose the best answer to the question.

- 1) Sarah went to the mall with her friends on Saturday morning for three hours. Before they left, they had lunch at the food court. Sarah paid \$9.50 for her meal. She normally walks her neighbor's dog on Saturday morning and makes \$5. Her brother walked the dog instead and was paid \$5. What was the opportunity cost of Sarah going to the mall?
- a) \$5, the money she gave up by not walking the dog
  - b) the use of the \$9.50 that she spent on lunch
  - c) \$14.50, the cost of lunch, plus the \$5 not earned
  - d) the \$14.50 (lunch and money lost) and time

# **Teacher Presentation Slides Answer Key**

## LESSON 1:

### STORY PROBLEMS: OPPORTUNITY COST

**Challenge 1:** 1) The opportunity cost is the soccer game. 2) The opportunity cost is the chicken sandwich. 3) If you choose to walk, the opportunity cost is riding your bike. If you choose to ride your bike, the opportunity cost is walking.

**Challenge 2:** 1) D

**Challenge 3:** 1) D

## LESSON 2:

### STORY PROBLEMS: SAVINGS GOAL

**Challenge 1:** 1) \$13 [for a hula hoop], 2) \$7 [ $\$13 - \$6 = \$7$ ], 3) two weeks [she makes \$5 a week], 4) short-term goal

**Challenge 2:** 1) \$8.25 to go ice skating and \$16 to buy a basketball, 2) \$1.75 [ $\$10 - \$8.25 = \$1.75$ ], 3) \$14.25 [ $\$16 - \$1.75 = \$14.25$ ], 4) five weeks [ $\$14.25 \div \$3 = 4.75$  weeks, which would take five weeks, or since  $\$3 \times 4$  weeks = \$12, which is not enough, and  $\$3 \times 5$  weeks = \$15, Sam would have to work five weeks]