

# FACS: Personal Inventory (ECON)

## Summary

Students will list and come up with a dollar amount for all the things they use in one day. This list will be used to discuss needs vs. wants, resources, life style, and how our choices affect us not only today but also in the future.

## Main Core Tie

FCS 6th Grade

[Strand 3 Standard 1](#)

## Time Frame

1 class periods of 45 minutes each

## Materials

Personal Inventory worksheet and calculators

## Background for Teachers

Through the activity the teacher should continue to ask students to think about how they are using the "Big 5 of Economics".

- Peoples needs and wants are unlimited.

- When resources are limited, people have to make choices.

- Choices involve costs and benefits.

- Choices can affect ourselves and others.

- Consequences of choices may be immediate or lie in the future.

## Intended Learning Outcomes

Students will increase their awareness of spending. Discuss the impact of career choices on family lifestyle and family economics.

## Instructional Procedures

- Each students completes a Personal Inventory. All items are to be included whether they were free or a gift. This is what it would cost to replace the item if it were lost or destroyed. Introduce the purpose of insurance.

- Students write their totals on the board, no names or decimals. Discuss what the totals mean in relation to the resources a family has and how we choose to use them.

- Discuss how career and lifestyle are interconnected. How are their lives and current situations determined by the choices their parents made and continue to make?

- What can they do now to insure the lifestyle they want for their future family?

## Authors

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