

Social Studies Challenge

Week 7: May 18th-22nd

Economics

Option 1 - Financial Sports *** See Helpful Hints ***

Play one of these online educational games to learn more about finance!

[FINANCIAL SOCCER](#)

[FINANCIAL FOOTBALL](#)

***Helpful Hints

Option 1: When you click on the games it will take you to the website. The website will ask you if you want to allow the "cookies". Make sure you click yes or allow. You may also see where you need an Adobe flash player to play the game. If you click the adobe flash player icon it will then allow you to play. Have fun! Some of the questions may be difficult or something you've never heard of. Don't worry, just make your best guess. May the best team win!

Option 2 - Interview a Parent/Guardian/Family Friend

Interview an adult family member or family friend and ask them the following questions. Record your answers below.

1. How do you decide that spending time on something is worth it?
2. How do you decide that spending money is worth it?
3. What is something you have purchased that you are happy about? Why did the benefit outweigh the cost?
4. What is something you have purchased that you regretted? Why did the cost outweigh the benefit?
5. How do you think our community can make decisions about money that will benefit both individuals and society?

Option 3 - Is it Worth It? (Cost-Benefit Analysis)

Read each scenario and list at least two costs and two benefits to both decisions.

Cost: What is paid or spent to get something (effort, money, time, items, etc.)

Benefit: Something good that happened because of a decision or action (money, happiness, cool stuff, etc.)

Two Hours of My Time

"Hi! My name is Livy. I am a 7th grader and have a big test coming up tomorrow. I am deciding how I should spend my time tonight after dinner. I will either study or watch my favorite show. I am so tired and all I want to do is relax and watch my show. Plus, I have been waiting all week for it to come out. I know I can pass the test with a C if I don't study, but my parents said they would take me to the waterslides if I get an A. And I would make the Honor Roll.

Help me decide what to do!"

<u>Benefits of Watching TV</u>	<u>Benefits of Studying</u>	<u>Costs of Watching TV</u>	<u>Costs of Studying</u>

Spending Money

Esmeralda owns a restaurant. She is trying to decide if she should spend money on adding more cool things to the restaurant. If she did, she would add a stage for entertainment and an outdoor patio area. If she didn't spend the money, she would have it in case something went wrong and she needed to fix it. Adding a stage and an outdoor patio area could attract more customers and make her more money, but what if it doesn't? Would it be better to save the money in case something goes wrong? Saving is less risky, but spending could help her business.

Help Esmeralda decide!

<u>Benefits of Spending the Money</u>	<u>Benefits of Saving the Money</u>	<u>Costs of Spending the Money</u>	<u>Costs of Saving the Money</u>