

# Virginia Reads One Book<sup>®</sup>

## Reproducibles *The Toothpaste Millionaire (2006)* by Jean Merrill

### Needs and Wants:

- Level 1 (K-2): Determining needs verses wants
- Level 2 (3-5): Determine needs verses wants
- Level 2 (3-5): Determine and use vocabulary, needs verses wants
- Level 2 (3-5): Evaluate needs verses wants

### Choices and Opportunity Cost:

- Level 1 (K-2): Making choices at lunch
- All Levels: Yard sale, making choices
- Level 2 (3-5): Choices with time and money

### Limited Resources:

- Level 1 (K-2): Identify limited resources
- Level 2 (3-5): Birthday shopping

### Goods and Services:

- Level 1 (K-2): Determine goods verses services
- Level 2 (3-5): Determine goods verses services

### Spending or Saving:

- Level 1 (K-2): Spend or Save?

### Comparison Shopping:

- Level 1 (K-2): Shop Smart
- Level 2 (2-3): Compare Stores
- Level 3 (4-5): Party Planning
- Level 4 (5): Unit Pricing

### Budgets:

- All Levels: Earning money
- Level 2 (3-5): Spending on a budget



Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Needs and Wants

While Rufus and Kate were shopping, they discussed needs and wants. Kate realized that she didn't NEED eyeshadow, so she saved her money and didn't buy it.

A NEED is something that you CANNOT live without. You must have it to stay alive and well. Needs are things that keep us healthy and safe.

Example: Food, clothing, and shelter

A WANT is something that you CAN live without. It is nice to have, and it makes you happy.

A want is something we would like to have, but we do not need.

Example: toys, video games, stuffed animals

**DIRECTIONS:** Work with your partner to decide into which category these items belong: NEEDS or WANTS

jump rope  
coat  
house  
shovel  
sled  
corn  
crayons  
pen  
ham

pants  
fancy pants  
lunch  
first aid kit  
pencil  
bed  
computer  
breakfast

books  
playground  
restroom  
TV  
cupcake  
strawberry  
doll  
shoes

NEEDS	WANTS

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Needs and Wants

Rufus discusses spending money (chapter 3) on things you need vs. things you don't need.

DIRECTIONS: Make a list of things that you need vs things you want (don't need).

NEEDS	WANTS

Look through old magazines and cut out pictures of items that fit into each category, NEEDS AND WANTS. Share what you find with your classmates. Are there any pictures/items that could fit into both categories? Explain.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Needs and Wants

A WANT is something that you can live without. It is nice to have, and it makes you happy.

A NEED is something that you cannot live without. You must have it to stay alive and well.

DIRECTIONS: Read each sentence. Fill in the blank with the correct word, *want* or *need*.

1. A \_\_\_\_\_ is something we must have to stay alive and well.
2. A \_\_\_\_\_ is something we would like to have but can live without.
3. We breathe air all day long – even when we are asleep. We cannot live without breathing. This means air is a \_\_\_\_\_.
4. Candy is something people love to eat, but we should eat other kinds of food to stay healthy. This means candy is a \_\_\_\_\_.
5. Water is very important. When we are thirsty, our bodies are telling us to drink water. We cannot live without water. This means water is a \_\_\_\_\_.
6. Eating food gives us energy. We must eat food every day to feel well. We cannot live without food. This means that food is a \_\_\_\_\_.
7. Cars help us get to where we want to go. People lived for a long time before cars were invented. This means that cars are a \_\_\_\_\_.
8. Our homes, schools, and other buildings are our shelter. Shelter keeps us safe from bad weather, the hot and the cold. We need shelter to stay alive and well. This means that shelter is a \_\_\_\_\_.
9. Toys are fun to play with. If we lose our toys, we will still be alive and well. This means toys are a \_\_\_\_\_.
10. TV and movies are fun to watch. We can live without watching TV shows and movies. This means TV and movies are a \_\_\_\_\_.
11. Video games are very fun. We love to play video games. They make us happy. Video games are a \_\_\_\_\_.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Needs and Wants

We don't have unlimited money and time. So, everyone has to make choices about how to use the money and time they have. We sometimes have to choose between things that we need and things that we want.

**DIRECTIONS:** Think about the things you **NEED** and the things you **WANT**. List them in the charts below. Then, think about how important each of your **NEEDS** and **WANTS** are. Rank them in order of importance in the second column (1 = most important, 5 = less important).

Things I NEED	Importance to Me (1-5)

Things I WANT	Importance to Me (1-5)





Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Choose or Refuse

In life and at lunch, you cannot have everything you want all the time, so you have to make choices. When you choose one thing, you give up something else.

DIRECTIONS: Imagine that you are buying a school lunch. Pick and circle one item from each menu category. Draw your chosen item to fill up your lunch tray.

Main Course:

Hotdog

Macaroni and Cheese

Vegetable:

Peas

Carrots

Green Beans

Fruit:

Applesauce

Peaches

Dessert:

Pudding

Cookie

Drink:

Milk

Chocolate Milk

Water

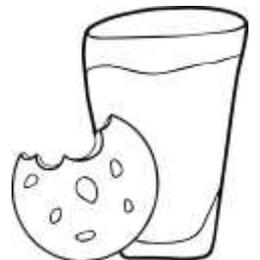
1. What did you pick for your main course? What did you give up (not choose) in order to have that main course? This is your opportunity cost.

2. What did you pick for your vegetable? What did you give up (not choose) in order to have that vegetable? This is your opportunity cost.

3. What did you pick for your fruit? What did you give up (not choose) in order to have that fruit? This is your opportunity cost.

4. What did you pick for your dessert? What did you give up (not choose) in order to have that dessert? This is your opportunity cost.

5. What did you pick for your drink? What did you give up (not choose) in order to have that drink? This is your opportunity cost.



Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Opportunity Cost

Choices create Opportunity Costs. Any time you buy something, there is an opportunity cost. When you chose something at a store, you also choose NOT to buy something else – this is your opportunity cost.

### YARD SALE:

Have students collect trinkets from home that they are willing to sell. These should be VERY inexpensive items (fast food toys, pencils, tiny toys, etc.). Students will set up a “yard” sale at their desk. Each item will be labeled with a price tag. Students may use paper coins or tickets to participate in the yard sale. Better yet, students could earn tickets via good behavior and work. Students will set up their “yards” (desks) with their items for sale. Each student will then browse through the “neighborhood” (classroom) at the various “yard” sales. After perusing the options, students will make decision about what items they will purchase. Their choices demonstrate opportunity costs depending on which items are selected and not selected. Decision will have to be made based upon a shopper’s budget and whether the item is still available. Limits may need to be set (“You may choose only two items.”) to require choices to be made regarding purchases.

1. What were the top three items that you wanted to buy?
2. What items did you end up buying?
3. What items were your opportunity cost? (What items did you *not* buy?)
4. How did you make your decision?
5. Are you happy with your final choices?

Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Choices, Choices, Choices!**

When you make a choice, you have to give up another thing – an opportunity – to get another different thing that you want or need.

We all make choices every day: what time to get out of bed, what to eat for breakfast, and how much time to spend doing homework.

When you make a choice about how to spend your money or your time, you must give up some other opportunities. The thing that you give up – your second-best choice – is called your opportunity cost.

**DIRECTIONS:** Think about ways you spend your time and money. Fill in the chart below to show how you spend your time and money AND what others things you must give up because of these choices.

If I spend my time/money on...	I have to give up...

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Limited Resources

Every day we have to make choices.

For example, you might decide to go to the movie on Friday night, or you might decide to go to the basketball game. You can't do both because you don't have enough time to do all the things we want to do. Time is a limited resource.

**DIRECTIONS:** Read the following situations. What is the limited resource? (What is there not enough of?)

1. Billy wants new shoes and a new sweater. He can only buy one because there's not enough money for both. What is the limited resource?
2. Sally wants to play softball and soccer. She has to pick one sport for this spring because both teams practice at the same time. What is the limited resource?
3. Mrs. Burton has to decide whether to plant tomatoes or cucumbers in his garden. He can't have both because there is only a small area for his garden. What is the limited resource?
4. It's Nicky's birthday and he brought cupcakes to share with his class. He has one extra cupcake. He has to decide whether to give it to his teacher or his bus driver. What is the limited resource?
5. The Katz family would like to spend a day at a theme park and a day at a water park, but they only have one day left of their vacation. What is the limited resource?



Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Limited Resources and Opportunity Costs: Let's Shop

Have students make a birthday list of people for which they will buy gifts. Assign each student a shopping budget. Provide newspaper advertisements, magazines, and catalogues for students to consult to find gift items. For each person, students should find and record two potential gifts and their prices. After creating a list and consulting their budget, students should make final selection for their gifts, thus determining which gift they will purchase and which gift will be the opportunity cost of their decision.

#### Variation:

Students select groceries for the week for their family with a certain budget using the grocery weekly ads from the newspaper.

#### IDEAS:

Person	Present # 1 and Price	Present #2 and Price

Person	Gift Choice (Final decision)	Opportunity Cost (Item not chosen)





Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Goods and Services

Rufus is making Toothpaste which is a GOOD to sell. A dentist sells a SERVICE to people.

A GOOD is something that is made or grown and then sold.

A SERVICE is work that is done or performed for others.

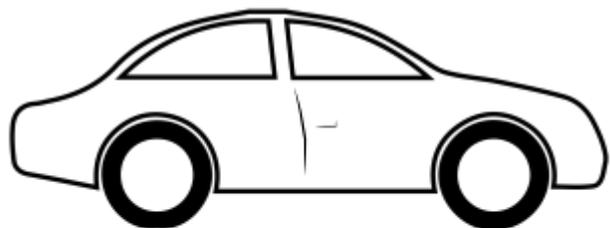
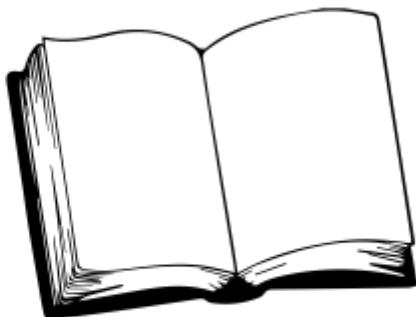
DIRECTIONS: Discuss the differences between these two things. Make a list of goods and services that you use every day.

GOODS	SERVICES

DIRECTIONS: Check the chart below. Decide whether your purchase was a good or a service. Write the correct work in the second column.

What I Paid For	Good or Service?
Car wash	
Paint	
Groceries	
Toy	

Museum tour	
Movie	
Stamps	
Notebook	
Video game	
Concert	
Taxi ride	
Sofa	
Medicine	
Book	
Ice cream cone	
Computer	
Hair cut	
Dog bath	



Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Goods and Services

A GOOD is something this is made or grown and then sold. A SERVICE is work that is done or performed for others.

DIRECTIONS: Search through magazines or draw your own pictures of goods and services that you and your family purchased this week.

Goods	Services

Name: \_\_\_\_\_ Date: \_\_\_\_\_

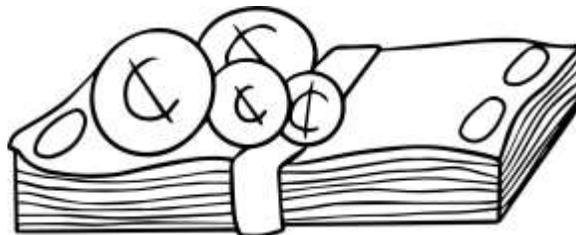
## Spending and Saving

SAVING is money/income that is not spent.

SPENDING is using money/income to buy goods or services.

DIRECTIONS: Read the scenarios below. Decide if the person needs to save or spend his/her money. Write your answer to each question.

1. Sammy has decided that he wants to buy a new gaming system that costs \$125. He only has \$75. Does he need to spend or save his money?
2. Jackie would like to buy a new purse for her grandmother. She has \$48 and the purse that she wants to buy is \$58. Does she need to save or spend her money?
3. Mr. Santos' second grade class wants to go on a field trip. They need \$350. They have \$419 from a school fundraiser. Do they need to spend or save their money?
4. Jose is going skating on Friday with his friends. He has \$12. A roller skating ticket cost \$5. Does he need to save or spend his money?
5. Karl wants a pet hamster that is \$30. He currently has \$25. Does he need to save or spend his money.





Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Spending and Saving

### EXTENSION:

6. Carlos has his own apartment and needs to buy a vacuum cleaner. His mother told him to keep his new place clean. He only has \$14 in his bank account. Should he spend or save his money?
  
7. Sally and Sue are going to the movies. The movie ticket costs \$9. Sally has \$12 and Sue has \$5. Do they have enough money? What could they do?
  
8. What is something that you want to buy? How much does it cost? How much money do you have now? Do you need to save or spend your money? How much money do you need to save? How long do you think it will take you? What are some ways to save the money?

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Comparison Shopping

Be a smart shopper. Look for the best price. When you look for the best price of an item you want to buy, you're doing something called comparison shopping. When you shop, compare the price of the same item sold in different places to decide which one costs less. If you find a baseball at one store for \$5 and a baseball at a different store for \$10, you should compare the two items. If the two baseballs are exactly the same except for their price, which would you rather buy? Comparison shoppers are always trying to save money. They want to buy items at the cheapest cost, or price, possible.

Think of all of the places you can go to buy a bicycle. List some stores that sell bikes. Visit the store or conduct some research online to find the same bike at different locations. Compare the prices at each store. Consider – are any of the stores having a sale?

ITEM	Store # 1 Price	Store # 2 Price	Store # 3 Price

Where should you purchase the bicycle? Try this with other products as well.



Name: \_\_\_\_\_ Date: \_\_\_\_\_

### The Best Price

DIRECTIONS: Look at each store's items and prices. Use the information in the chart to answer the questions below.

VALUE-VILLE	SAVINGS-STORE
Bike \$28.00	Bike \$30.00
Boots \$4.00	Boots \$3.00
Toy Truck \$ 10.00	Toy Truck \$10.00

1. Which store has the best price for a bike?
2. Where would you go to buy a pair of boots?
3. If you want to buy a toy truck for a birthday present, where should you go?

VARIATIONS:

4. Which store has the best price for all three items combined?
5. What would the price of boots be at Value Ville if you had a 20% off coupon?
6. What would the price of the bike be at Savings Store if you had a 10% off coupon?

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Price Comparison

You are preparing to have a party. You need to shop for the best prices in town. You should compare prices from different stores and/or different brands. Who can be the most economical in their shopping?

(Have students actually conduct field research at various grocery stores with their parents or find prices online)

You must buy:

Soda  
Hotdogs  
Chips  
Dessert

#### SODA

Brand	Price	Number of Ounces	Cost per Unit

#### HOTDOGS

Brand	Price	Number of Ounces	Cost per Unit

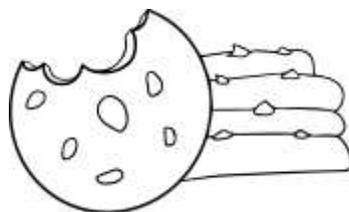
CHIPS

Brand	Price	Number of Ounces	Cost per Unit

DESSERT

Brand	Price	Number of Ounces	Cost per Unit

Compare your results with another student's results. What would be the best economic decision?



Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Savvy Shopping

**DIRECTIONS:** Look at the price information in the charts. Find the unit price for each item in the group. Which item offers the consumer (customer) the best deal (most product for the least money)?

ITEM	SIZE	PRICE	UNIT PRICE
Kellogg's Corn Flakes	14 ounces	\$3.29	
Kellogg's Corn Flakes	20 ounces	\$4.99	
General Mills Corn Flakes	14 ounces	\$3.40	
Store Brand Corn Flakes	14 ounces	\$2.99	

ITEM	SIZE	PRICE	UNIT PRICE
Jif Peanut Butter	18 ounces	\$2.99	
Skippy Peanut Butter	18 ounces	\$2.29	
Skippy Peanut Butter	28 ounces	\$3.29	
Grocery Store Brand Peanut Butter	18 ounces	\$2.49	

ITEM	SIZE	PRICE	UNIT PRICE
Jiffy Pop Popcorn	8 ounces	\$3.00	
Smartfood Popcorn	8 ounces	\$4.29	
Organic Popcorn	6 ounces	\$3.89	
Grocery Store Brand Peanut Butter	10 ounces	\$3.49	

Name: \_\_\_\_\_ Date: \_\_\_\_\_

### Learn to Earn

Rufus earned A LOT of money from his toothpaste business.

DIRECTIONS: Think about jobs you could do to earn money and figure out how much you could earn in one week or one month.

My special skills and talents are:

- 1.
- 2.
- 3.

Here are the ways I could use my skills and talents to earn money.

- 1.
- 2.
- 3.

How much could I earn by doing these jobs?

	Amount that could be earned in one week	Amount that could be earned in one month
Earning Idea #1		
Earning Idea #2		
Earning Idea #3		

