

Key Stage 3: Age 11-14

SAVVY SHOPPER



THE FAMILY BUILDING SOCIETY

Understanding value for money

We all want to make our money stretch as far as possible and get the best value for money that we can. You can help the young people in your household to think about their spending choices and learn ways to make the most of what they have. These will be great habits to take with them into the future when they're making bigger spending decisions.



What young people will learn?

These challenges will help young people to:

- ✓ Understand how value for money is shaped by our own personal preferences and attitudes such as buying local or choosing fair trade products
- ✓ Know that there are different ways to work out value for money and price is only one factor
- ✓ Compare the costs and benefits of a range of goods and services and know where to look to be able to make your money go further, such as IT tools and comparison sites.

1 INFLUENCES ON OUR SPENDING DECISIONS

What we choose to spend our money on is influenced by all sorts of things, and sometimes whether we can afford it or not is the last thing we think about! To develop good habits around money, we need to understand our motivations around money, what influences our spending decisions and how to decide what is a good and not so good decision.

Talking to your parents about what influences their decisions can be really useful. Have they made any great decisions - or perhaps some that they regret?!

Here are some questions to get your started:

Think of something you bought recently. It might have been a mobile phone or some clothes.

- What influenced your decision before you decided to buy?
- Were you being influenced by what your friends have?
- Were you influenced by advertising or brand?
- Did you really think about what you wanted your purchase for?
- Did you shop around? Where?
- Did you know where to look to compare costs?

? Did you know?

It's a good idea to always keep in mind whether your purchase is a need or a want. However cheap something is, if we don't really need it then it may not be great value for money. So first ask yourself – do I really need it? If the answer is 'yes' then it could well be a great purchase as long as it ticks all your other boxes.

2 FAMILY 'SHOP AROUND' CHALLENGE

You're going to challenge your family to find the best deals on the internet for a range of things. This will develop your skills to get the best value for money and to help you understand your attitudes to spending.

What to do

Create a shopping list of things that your family buys every week. It may already exist online from your regular supermarket.

Then add a couple of extra purchases on – maybe a couple of things that you like. Now you're ready for your shop around challenge!

! You will need access to the internet and some pens and paper !

Use the internet to find these items at a cheaper price. The shopping still needs to represent good value for money and satisfy the whole family.

Finally, you have to persuade the main shopper to accept your list. If it means a brand / product swap, the main shopper gets the final say to swap or stay, but they must explain to you their reasons.



3 SHOP WELL FOR LESS

Here are some questions to help you think a bit harder about how to get better value for money.

Think about the new shopping list – did you consider or include any of the following?

- Do you need to shop in more than one place?
- Is buying everything on the internet cheaper?
- Did you consider delivery costs?
- Could you buy supermarket own brands rather than branded?
- How important is brand in certain products?
- Were there offers such as '3 for 2', 'buy one get one free' (BOGOF) or percentage reductions (e.g. 20% off or get an extra 25% free)?
- Were your choices good value for money? How do you know this? If it's food for example – how will you know it's good value for money until you've tasted it? With a regular purchase like milk, it may not matter but if it's cereal or biscuits then it might!

? *Did you know?*

You can do this kind of comparison for any product or service you buy. To be a savvy consumer you sometimes need to spend a bit of time shopping around to get the best deals.

You can do comparisons on some things that your family want or need such as better energy deals, phone contracts, TV bundles and broadband.





Do your sums

MORE TO DO...

DO YOUR SUMS!

Brush up on your maths and compare the cost of BOGOF and 3 for 2 deals with buying the same product separately. It's usually better to do it per 100g to see the real cost. Sometimes these deals are not cheaper!

TOP TIPS

Now you've done your family shop around challenge create your own shopping TOP TIPS for how to shop well for less or get better value for money.

MAKE IT QUIZ TIME

Find as many words, phrases or acronyms for shopping that you can.

Turn them into a shopping quiz and test your family.

Here are a few to get you started:

3 for 2

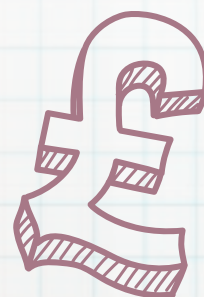
20% off

Online discount codes

BOGOF

Store points

Loyalty card offers



We all want to make our money stretch as far as possible and get the best value for money that we can.

Our 'Savvy shopper' guide will help you to think about your spending choices and learn ways to make the most of what you have.

Available to download from

familybuildingsociety.co.uk/children-and-money

You might like to check out these websites to learn more about how to make better spending decisions.

Moneysavingexpert.com

Moneysupermarket.com

Uswitch.com



