



# Values Auction

Grade Level: 9-12 Lesson Plan Timeframe: 50 minutes Program Topic: Values Auction State: SD  
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<p><b>Overview &amp; Purpose</b>          Students will assess what they value most in life as they use play money to spend at a class auction on the items they value the most. Students will see the differences in their opinions versus their classmates' opinions on what they value most.</p>	<p><b>FCCLA National Program(s)</b>           Financial Fitness</p>
<p><b>Education and National FACS Standards Addressed</b>          Family and Consumer Sciences Standards:          2.1.2 – Examine how individuals and families make choices to satisfy needs and wants.          2.5.1 – Examine the use of resources in making choices that satisfy needs and wants on individual families.          3.3.2 – Examine components of financial planning process that reflect the distinction between needs and wants, values, goals, and economic resources.</p>	<p><b>Career Clusters and Pathways</b>           Human Services          Education and Training</p>
<p><b>Lesson Plan Goals &amp; Objectives</b>          (Specify skills/information that will be learned.)</p>	<p>~The student will be able to understand the relationship between an individual's values and how they budget and spend their money.          ~The student will realize the different values held by their classmates.          ~The student will be able to budget for the items of which they place a significant value.</p>
<p><b>Materials Needed</b></p>	<ul style="list-style-type: none"> <li>• Worksheet or send worksheets via SynchronEyes to students</li> <li>• Value Cards</li> <li>• Container</li> <li>• Pencil</li> <li>• \$1000 play money per student</li> <li>• Computer</li> </ul>
<p><b>Introduction of Subject</b></p>	<p><b>Needs vs. Wants Activity</b> - Have the following items on the white board or Smart Board:          iPod, food, HD DVD movies, car, computer, cell phone with texting plan, car stereo/CD/MP3 player, shelter, designer clothes, CD's/MP3 downloads, and eat out at least 3 times per week.</p> <p>Post a sign that states "WANTS" on one end of the classroom and one that states "NEEDS" on the other end of the classroom. Start at the top of the posted list and read the first item on the list. Have students stand up while you identify one item from the list. Ask students go to the end of the classroom they feel matches the item as a want or a need and have them stand in that area until all students have completed the activity.</p> <p>Define and discuss a "want" vs. a "need", and define "value." Ask students to justify their decisions. Go through each item on the board with this activity. Students will realize that each individual has different needs, wants, and values which will guide them in their decision making.</p> <p><b>Need</b> – Something necessary or essential to life.  <b>Want</b> – Something unnecessary, but desired to increase the quality of living.  <b>Value</b> – is a belief about what is important and desirable to an individual.</p>

<p><b>Verification</b> (Steps to check for student understanding)</p>	<p>Class discussion/Questions Class Auction PowerPoint Presentation Written Reflection</p>
<p><b>Activity 1</b> Values Auction Worksheet – Part I</p>	<p>Each student will complete Part I of the “Values Auction” worksheet. Students must budget their \$1000 between the items listed on the worksheet and place the dollar value in the column to the left of the item. Students must spend all of their money and assign a different dollar value to each item. Once students have completed this part of the worksheet they will have the opportunity to use their play money to bid on the items and try to have the top bid so they may purchase the items they value the most.</p> <p>While students are budgeting their money, cut apart the “value” cards and place them in a container so they may be randomly drawn so students don’t know what order they will be drawn in. Students will record the top dollar amount they bid in the first column to the right of the item. In the far right column, students will record the top dollar amount bid that purchased the item. Let the auction begin! (You may invite an auctioneer in for this activity.)</p>
<p><b>Activity 2</b> Values Auction Worksheet – Part II</p>	<p>Each student will complete Part II of the “Values Auction” worksheet. Students will be given \$1000 in play money to start bidding on the second list of items. This auction involves a few more steps.</p> <ul style="list-style-type: none"> <li>• Students will assign a dollar value to each item that indicates how much they value that particular item in the column on the far left.</li> <li>• Students must spend all their money and each item must have a different dollar amount allocated.</li> <li>• After students have assigned a dollar value to each item, rank the items in order from most important (highest dollar value given) to the least important and record this in the column to the left of the item.</li> <li>• Once everyone has their items ranked, let the auction begin!</li> <li>• While students are budgeting their money, cut apart the “value” cards and place them in a container so they may be randomly drawn so students don’t know what order they will be drawn in.</li> <li>• Students will record the highest amount they bid on each item and the top dollar amount bid on each item to purchase it in the appropriate columns.</li> <li>• To conclude this activity, have students rank their values in the far right column according to the actual dollar amount they bid on each of the items.</li> </ul>
<p><b>Activity 3</b> Electronic Quiz</p>	<p>Each student will take an electronic quiz to identify their top five valued items from both sections of the Values Auction worksheet. This quiz will tally the results of the entire class.</p>
<p><b>Summary/Evaluation</b> (Assign Homework, or Reflect on the Outcomes)</p>	<p>Students will prepare a slide show reflection using graphics/clip art on their top 5 valued items and how this influences the decisions they have made in the past and what implications it may have for future decisions. Students will write a 150 word reflection comparing their results to the class results and share what they learned about themselves and their classmates from this activity.</p>
<p><b>Other Resources</b></p>	<p>Internet</p>

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