



3. Shop around

SIMPLE/QUICK ACTIVITY

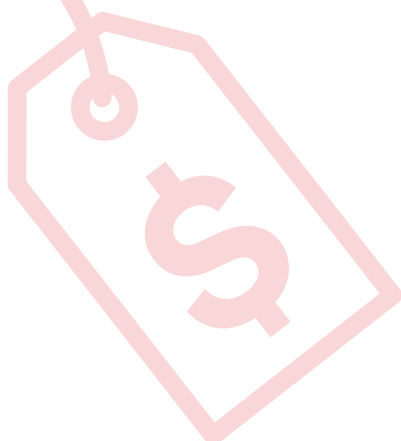
Are we paying too much?

- Compare family or consumer products for the best deal. Weekly shopping items or utility and phone plans are perfect for this family activity. The ideal outcome would be to act on the findings and therefore pay less.
- Offer a reward such as the actual amount of savings made for cost saving plans found by individual family members.
- Set a specific reward timeframe for this activity or you may lose more than you save!

Key outcomes of this activity

Why pay more than you have to? Shopping around is about making the effort to compare price and quality for the same or similar goods and services before buying. By completing this activity your child will discover that:

- Saving money makes shopping around worth the effort.
- There will be a lower price for just about everything if you look long and hard enough.
- Everything eventually goes on sale.
- How the forces of marketing can work to make them spend more money than they may need to.



EXTENDED TIME ACTIVITY

Hand over control

- Give your child the opportunity to manage and look for savings in the amount spent on their personal expenses.
- Decide on a time-frame for the activity and estimate the total spend on personal expenses for that period.
- This activity can be a simple family discussion and negotiation of finding ways to reduce the costs, or actually handing over control of the money so that the child manages it independently.
- Again, the extent to which you do this can vary. You can hand over control for personal items (clothes, social outings, gaming, in-game purchases etc). You could also hand over control for school expenses such as uniforms, books, extra-curricular costs, etc for independent management. Or you could let your child manage the lot!
- This activity could also work with a special event like a milestone birthday. Set the budget and hand over the responsibility of making choices and shopping around for event components.
- Handing over control also provides an opportunity to practise spending less than you earn.
- To provide further motivation, consider allowing your child to keep the surplus for saving if they come in under budget.

Key outcomes of this activity

When some real-life shopping around has the potential to bring about a monetary reward, motivation and making the effort to find savings will be high. By completing this activity your child will:

- Develop an understanding of the gains to be made by checking prices before buying, looking for alternative sources, buying second hand, waiting for sales etc.
- Hopefully apply the "Spend less than you earn" rule of thumb. With the potential of finishing the activity with a profit, the odds are high that they will find resourceful ways to save money, such as making their own lunch instead of buying it or opting out of public transport and choosing to walk or ride a bike to school (if appropriate).

Resources, links & information [FBF Factsheet: Spending](#)

These resources and links should not be considered an endorsement or recommendation of the site or its services. They are provided as examples only.

Disclaimer:
The information on this fact sheet is general educational information. It is not financial advice. Financial Basics Foundation is not a financial advisor. The information is designed to improve your financial literacy by increasing your awareness and understanding of the topics described.

