

STOCKTON CENTER FOR  
ECONOMIC & FINANCIAL LITERACY  

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THE RICHARD STOCKTON COLLEGE OF NEW JERSEY

*An affiliate of SRI & ETTC and the NJCFE*

Education Pay\$

## Creativity Pays! Alternatives for Consumers

**Grade Level(s):** 9 - 12

**Key concepts:**

Choice, wants, and needs  
Opportunity cost and trade-offs  
Budgeting and value  
Saving

**Objectives:**

This lesson will help students consider alternative means of satisfying a variety of consumer wants.

**NJ Core Curriculum Content Standards:**

Standard 9: 21<sup>st</sup> Century Life and Careers  
9.2 B. Money Management  
9.2 D. Planning, Saving, and Investing  
9.2 E. Becoming a Critical Consumer

**National Standards in K – 12 Personal Finance Education (from Jump\$tart Coalition):**

Financial Responsibility and Decision Making:  
Standard 1, "Take responsibility for personal financial decisions."  
Standard 4, "Make financial decisions by systematically considering alternatives and consequences."  
Planning and Money Management: Standard 1, "Develop a plan for spending and saving."

**National Content Standards in Economics (from Council for Economic Education):**

Standard 2, choice, effective decision-making  
Standard 3, benefits and costs

**About the Authors:** This lesson was written by Patricia G. Berhau, Ph.D. and Deborah M. Figart, Ph.D. Patricia is a Certified Personal Finance Counselor (CPFC™) and Certified Educator in Personal Finance (CEPF™). Deb Figart is a Professor of Education and Economics and Director of the Stockton Center for Economic & Financial Literacy.

## Creativity Pays! Alternatives for Consumers

### Lesson:

“Thinking outside the box” is important for consumers looking to save money and to get good value when they make purchases. Students work in pairs to discuss options for satisfying the consumer objectives described in the boxes provided below. Students should focus on alternatives to purchasing new items at traditional retail sites. Discuss results as a group.

1. Lydia has a wedding to attend in a few weeks. She has some items in her closet that might be suitable, but they are a bit dated. Also, Lydia has lost weight and the dress she might have worn is a bit too big. While on her lunch break, she saw a great skirt with a matching jacket—but it’s really beyond her budget. What might Lydia do?

2. Carlos and Adriana just moved into a new apartment. They have a fair amount of wall space in their new place but their budget for decorating is very tight. What might they do?

3. Alex is doing some renovation work on his home. He needs some specialized tools for this project. What options does he have?

4. Melissa, a teacher, is married to Nick who works in retail sales and plays saxophone in a jazz band. They are both experienced gardeners. They need a fair amount of electrical work done in their home and they don’t really have money for it in their budget. Sure they could put it on a credit card, but what other options might they have?

**Students will generate a variety of options. Examples include:**

1. – Borrow from a friend
  - Simple tailoring for the dress she already has
  - Buy a single piece (e.g., jacket, new blouse) and use items she already has to go with it
  - Focus on inexpensive accessories
  - Host a “clothes party”<sup>1</sup>
  - Search for items at thrift stores/consignment shops
  - Hunt the clearance rack at discount stores
  
2. – Parents and other relatives may have items to give them. Check their attics or basements! If those items are not to their liking, Carlos and Adriana might make alterations to update the styling using paint, hardware items, etc. Ideas for such craft projects can be found in decorating books borrowed from the library.
  - Visit full-price and discount stores and look for slightly damaged goods (e.g., chipped frames, dinged wall sculpture). Easily repaired items or those with unnoticeable defects are generally offered at steep discounts. Frames, for example, can provide inexpensive home decoration when used with photos, fabric swatches, sheets of wall paper samples or gift wrap
  - Use stencils to “decorate” walls with captivating paint patterns
  - Shop at yard sales and consignment shops
  - Check online second-hand goods sites
  
3. – Borrow the tools from someone he knows
  - Purchase the items second-hand (through classified advertisements found online or in community newspapers) and then resell them
    - Visit free exchange sites such as freecycle.com where he might find the items he needs
    - Rent the items
  
4. – Barter may be a good option for this couple. They both have skills that might allow them to trade with someone (a neighbor? a friend?) who is knowledgeable in electrical work. Also, they might work alongside that person to learn skills that can help them deal with minor electrical matters in the future (e.g., re-wiring a lamp, etc). Online vehicles, word-of-mouth, postings on a church or other community organization bulletin boards may help them find someone with whom they can exchange.

**Extension Activities:**

Have the students develop additional possibilities for avoiding the purchase of new (full-priced) retail goods and services. Some possibilities for additional discussion include magazine subscriptions (share with a friend), theater tickets (volunteer as an usher), gym membership (purchase second-hand equipment and work out at home; take up jogging), etc. Discuss the possible effects of avoiding newly purchased goods on the environment, the economy, their personal budgets, etc.

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<sup>1</sup> A clothes party is an event, usually held in the host’s home, where attendees contribute clothes they no longer desire and can obtain items in which they are interested. Leftovers are donated to charity.