



Around the House

Objectives

1. To create an understanding of the financial responsibilities associated with setting up and running a household
2. To promote creativity in cost-cutting throughout the home

Subject Area

English Language Arts (K-12), Math (4-6, 9), Social Studies (4)



Discussion

Introduce money management as it pertains to costs around the house with the following discussion points:

- What are the costs associated with the setup of a house?
- What are the costs associated with running a house?
- Discuss the idea of a house as a money pit. Do students agree/disagree?
- Suggest some savings tips that might be associated with a house.
- Discuss a few different rooms in the house and costs associated with those specific rooms (i.e. the cost of buying a TV in the rec room, the cost of cable and the electricity used to run the TV).



Activity

Shrink a Space

Length: 3 hours

Materials: *Shrink a Space Handout*, shoe-sized box, store catalogues, art supplies for diorama, computer for research (optional)

- In this activity, students will be required to research the costs associated with starting and running one of the following rooms: kitchen, living room, computer room (office), bathroom, bedroom, laundry room and recreation room (TV room). Students will also get to build a diorama (model in a box) of that room that outlines specific costs associated with the space.

- To begin the activity, have students fill out the *Shrink a Space Handout*, which will direct them in recording the setup and running costs of each particular room.
- Once the handout is complete, students will build a diorama representing their respective room and its associated costs. Dioramas may then be presented to the class and assembled to create an entire house.

Extension

- Encourage students to walk through their own room at home and list the setup and running costs. How might savings be realized?

Collaborative Feedback

- What were some of the surprise costs associated with each room?
- Compile a list of savings tips discovered by the students who built each room.



Teacher Tips

- This activity can be turned into a green initiative by promoting environmental cost savers around the house. The fully-assembled diorama can be displayed in the school so everyone can learn from it.

Pre- and Post-Assessment of Lesson

- What do you know about the cost of operating a home?
- What did you learn about the cost of operating a home?



Shrink a Space

Figure out the costs associated with your specific room. You may choose to use store catalogues, the internet, telephone or any other means (aside from guessing) to determine the costs for the chart below.

Hints

Setup cost: refers to any item that needs to be purchased to furnish/decorate the room.

Running cost: refers to the costs associated with things being turned on or plugged in.

Room: _____

Room Item	Setup Cost	Running Cost
Couch	\$700	None
TV	\$450	\$2.50 per month (electricity) + \$30 per month (cable)
Total	\$	\$

1. What is the total cost of setting up and running the room for one month? _____
2. How can this cost be improved? _____
3. Create a diorama using the savings tips that were suggested in question #2.

