

The economics of supertime

Plan meals as a family and make it an opportunity to learn about finances.

Instructions and printable templates for this activity are available in PDF and Word formats.

Description

This activity allows you to have a simple conversation about finances with your children as part of something you do every week. Prepare your list of meals for the week with your children, following a set budget. Let them find out how much the items on your grocery list cost. This is a great opportunity to compare prices and practice managing a budget. Challenge the children by changing the budget and, above all, have fun cooking with your family. They will soon be making dinner for you!

Ages

8 and up, suitable for the whole family

Learning objectives

Children will:

- learn that most things in life are not free
- compare prices and determine the value of items
- make financial decisions and create a budget

Materials

- Internet access
- flyers, coupons
- paper and pencils

Steps

1. Prepare the templates (optional)

- Download the activity file in your preferred format:
 - PDF

- Word
- Print the grocery list and pie chart template:
 - PDF
 - Word

2. Organize the activity

Gather everything you need on a table:

- printed templates (grocery list and pie chart)
- flyers, coupons, device to access grocery store mobile apps and/or websites to find bargains
- recipe ideas

Optional: Have [Canada's Food Guide](#) handy. It will help you create healthy meals on a budget.

3. Draw up a budget

Ask the children to plan one or more meals for the week based on a budget that you give them. For instance, you could allow \$30 per meal or \$200 for the entire week, depending on the size of your family, your eating habits, and the age and ability of your children.

Ask them to make a list of ingredients needed for each meal and a list of ingredients you have to buy.

- Use the printable template to make the grocery list. Fill out the column of estimated prices.
- There are many ways to find out the price of each ingredient without going to the grocery store: look at the flyers, the coupons, or the grocery store mobile apps or websites. It pays to find the bargains.

Ask the children questions to guide their thinking:

- How much do you think it costs?
- Which recipe would be cheaper?
- Is meat more expensive than vegetables?
- Can we replace this item with a healthy item that is cheaper?

You can challenge the older children by reducing the budget to make them think more carefully about their choices and encourage them to look at items on sale. This is a good challenge for teens, who may will soon be moving out on their own.

Need some inspiration? Browse magazines or recipes on the web.

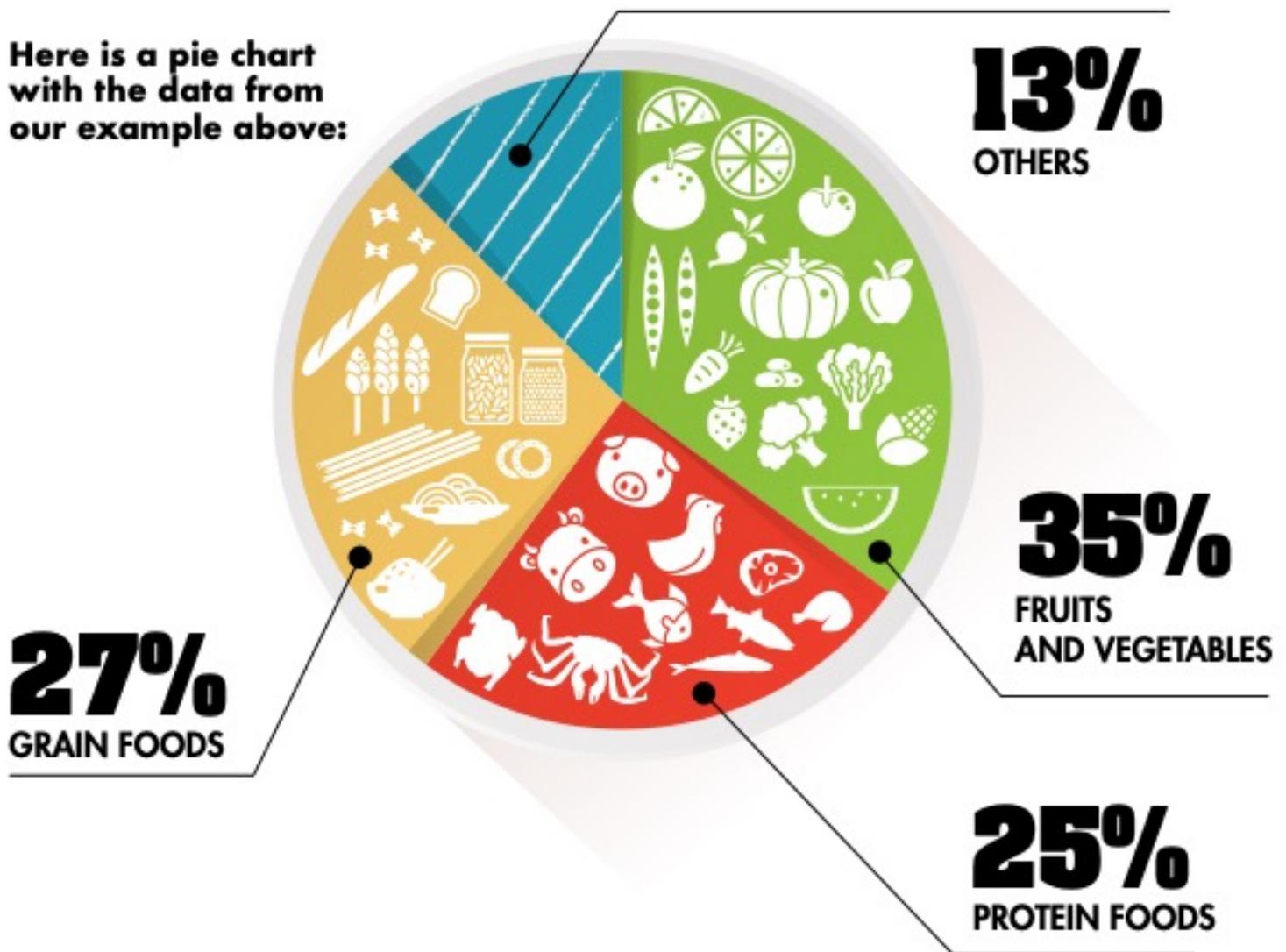
How are the percentages calculated?

- Start with the total price of the groceries, \$153, let's say.
- Next, take the price for each food group on the grocery list.
For example: fruits and vegetables \$55, protein foods \$40, grain foods \$43, other \$20.
- You now have all the figures needed to calculate the percentages. To find the percentage of fruits and vegetables, do the following calculation:

$\$55$ (price of fruits and vegetables) \times $100/\$153$ (total price of groceries) = 35.95%.

$$\frac{55}{153} \times \frac{?}{100}$$

Here is a pie chart with the data from our example above:



Draw or cut and paste pictures of items on the grocery list into the chart below. Each food should be placed in its group.



4. Go grocery shopping

Once meals have been planned within budget, go grocery shopping. In the meantime, you can ask the children to create a pie chart (which you have printed out) to see how the meal budget is allocated (fruits, vegetables, grain foods, protein foods).

- Ask the youngest children to cut out pictures of the ingredients found in the flyers or magazines and distribute them among the groups on the pie chart.
- Ask the older ones to calculate the percentage of the budget going to each group.

5. Start the discussion

When you get back from the grocery store, take the time to look at the actual price of the purchased items and the cost of the meals.

- Have you managed to stay on budget?
- Were the items more expensive or less expensive than expected? Why was that?
- What can we do next time to stick to the budget?
- What type of foods are more expensive?
- Which food groups in the pie chart account for a larger or smaller percentage of the budget? Why do you think that is?
- Why do you think some items or brands are more expensive than others of the same type?

6. Have fun cooking together. Enjoy!

Send us your meal photos on social media. We want to see what you've cooked up! Don't forget to mention us @BoCMuseum.

Bonus activity

Payment methods

Before going to the grocery store, you need to decide how to pay. This is a good time to explain where money comes from and the different payment methods. Explain that money does not grow on trees, that your salary is transferred to your bank account, and that the money can be accessed in different ways:

- Withdraw cash:
 - You need to go to an ATM to withdraw bank notes.
- Use a debit card:
 - This card is used to transfer money electronically from your bank account to the seller's bank account. You pay a small service fee for using the card.
- Use a credit card:

- You borrow money that must be paid back at the end of the month. This lets you make bigger purchases even if you don't have the money on hand. However, if you are late making your credit card payments, you have to pay expensive fees.
- Use a mobile application:
 - The application uses saved debit or credit card information to complete the transaction.