



## MODULE 2: THE DECISION-MAKING PROCESS

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on [saskmoney.ca](http://saskmoney.ca).

### OUTCOME

Apply decision-making strategies to various financial scenarios.

#### INDICATORS

- Discuss how factors such as needs, wants, habits, values, risks, economic influences and current financial situation affect decisions.
- Identify and role-play various scenarios using decision-making strategies such as agonizing, procrastination, spontaneity, compliance and security.
- Analyze the effectiveness of various decision-making strategies applied to various personal and community financial scenarios.
- Discuss how different decision-making strategies may be used for various personal or community financial situations.

#### OVERVIEW

In this module students will investigate factors that influence their current financial situation and learn how it affects their decisions. Students will also learn about the decision-making process (and strategies) through role-playing various scenarios.

#### PREREQUISITE

None

#### SUGGESTED TIME

3-5 hours

#### RESOURCES

- Case Study 1 Management Analysis
- Case Study 2 Griffiths Guitar Works
- Decision Making Scenarios
- DECIDE-Worksheet.pdf
- Finances, Debt, and Wellness
- Money and Youth—Module 1
- Money & Youth—Chpt 4 Decision Making teacher guide.pdf
- Money & Youth—Chpt 4 Decision Making.pdf
- Money Laughs Activity and Video Link
- Money Matters Why It Pays Teacher Guide
- Money Matters Why It Pays Student Guide
- The City—Needs wants priorities
- Thinking Money Viewing Guide

#### ASSESSMENT

- Oral presentation and anecdotal notes for case study
- Submission of a six step decision making process for a student generated problem

# SUGGESTED ACTIVITIES

- 1. Money Laughs Introductory Activity** Access the Money Laughs resources in the Resources folder for lesson and icebreaker ideas.
- 2. Money and Youth Textbook—Module 4—Decision Making**—pages 39-44.  
*(Money & Youth Module 1 goes well with this module too)*  
Students will work through a decision using the six-step decision making process: Clearly define the problem, Establish your criteria, List your alternatives, Evaluate the alternatives, Make a decision, Review the decision and Learn from it if you can.
- 3. Case Study 1**  
This is a group project (groups of 4) where students choose four employees from a list of fifteen to lay off. They are expected to make this decision and restructure the employees' responsibilities as a group so that the company may still operate.  
**Optional Process:** 1) Students decide who they would let go through group discussion. BUT, it's hard to really decide without decision criteria. 2) Class or Team comes up with 3 decision criteria (from the 6 step decision making model) ie. keeping qualified employees, cutting costs, or diversifying staff are some examples) 3) Go back & reassess which employees should be fired.
- 4. Case Study 2**  
Griffiths Guitar Works is an individual project that requires the student to read the case study and develop short, intermediate, and long term goals for the character within the case. They will be expected to use research to identify how this character could reach these goals and the process he would have to go through to get there. This assignment will require an oral presentation upon completion to identify and describe to the rest of the class what their project entailed.
- 5. Practical Money Skills Gr.9-12—What Would You Do?** (Teacher guide and student activity)  
This activity provides students with information on different strategies to make financial decisions, as well as three different applicable scenarios for consideration (saving for a car, saving for college, saving for a cell phone plan).
- 6. Decision-making activity**  
Have students brainstorm a list of major decisions that their peers will be facing in the next 2-3 years. Have students work with a partner to work through a decision-making process using the "**Decide Worksheet**". Have students share their work with the class. Note: if multiple groups are focused on the same scenario, they could compare and contrast their work and present these similarities and differences to the group.
- 7. Needs, Wants, Priorities**  
Access the "**The City—Needs wants priorities**" file. It contains instructions, a guided story, worksheet, and assessment.
- 8. Finances, Debt, and Wellness**  
Consider how an activity and discussion may or may not be appropriate based on the age of the students you are working with. An idea for a case study is provided in the Resources tab.
- 9. Decision-Making Videos**
  - After reading the **Vice** article "Keeping Your Debt a Secret Can Mess With Your Mind and Body" in the activity "Finances, Debt & Wellness," consider watching this **Ted Talk**.
  - Watch the PBS Documentary **Thinking Money** and access the **Thinking Money Viewing Guide**.

## MODULE 2: CONTINUED

### 10. Introduce the Financial Decision-Making Model

#### i. Discuss Factors Influencing Decisions

- A. Values—What is important to you?
- B. Peers—People you know, Peer Pressure whether it is self imposed or imposed by others
- C. Family—Your family’s preference, Decisions that your other family members have made
- D. Risks and Consequences—What you stand to gain? What you stand to lose?
- E. Opportunity Cost. Opportunity cost refers to what a person gives up when a decision is made. This cost is called a trade off which may involve time, money, and effort.
  - i. What is the trade-off?
    - 1. Is it worth your time and effort?
    - 2. Is the cost worth the return? Is the cost worth the loss of interest or future purchasing power. (If a person spends money to buy “X” then they may not be able to buy “Z”.

#### ii. Outline and Discuss Financial Decision-Making Strategies.

- Agonizing—overthinking the problem and it becomes overwhelming.
- Procrastination—Postponing thoughts and actions until it becomes too late
- Spontaneity—Making a decision giving thought to consequences
- Compliance—Going along with peers, family, or school expectations
- Security—Choosing the option that has the least risk

#### iii. Activity

Hand out the worksheet titled “Decision Making Scenarios.” Put students into pairs and have them examine each scenario. They need to go through each of the following for each scenario:

- Which financial decision-making strategies did the person use?
- What is the opportunity cost of their decision?
- What would you have done?

For more curriculum information, please visit the Government of Saskatchewan curriculum website.