

# Financial Literacy

lesson 7: bargain shopping



## Learning objectives

**By the end of this lesson, you will be able to...**

1. Understand how shopping for bargains is part of a healthy financial plan.
2. Analyze and use the three keys to getting bargains: Learn how to negotiate, have patience, and know where to find great deals.
3. Evaluate the benefits of not buying brand-name products, taking advantage of seasonal shopping, buying slightly outdated products, etc.

## Key terms

- ▶ \_\_\_\_\_: A public sale in which property or items of merchandise are sold to the highest bidder
- ▶ \_\_\_\_\_ \_\_\_\_\_: Retail store where people sell items and the owner of the shop gets a percentage of the sale
- ▶ \_\_\_\_\_-\_\_\_\_\_ \_\_\_\_\_: The process of quantifying costs and benefits of a decision
- ▶ \_\_\_\_\_ \_\_\_\_\_: Type of yard sale with more items, usually the entire contents of a household
- ▶ \_\_\_\_\_: To bargain for a lower price
- ▶ \_\_\_\_\_-\_\_\_\_\_ \_\_\_\_\_: The ability to walk away from a purchase when negotiating

3

## Why bargain shop?

- ▶ Less expensive products
- ▶ Can use saved money for long-term \_\_\_\_\_ \_\_\_\_\_
- ▶ Unique selection of items
- ▶ Feels rewarding
- ▶ Contribute to \_\_\_\_\_ businesses

4

## Three keys to bargaining

- 1) Learn how to negotiate
- 2) Have \_\_\_\_\_
- 3) Know where to find great deals

5

## Where to find deals

- ▶ **Auctions:** public sales where individuals \_\_\_ on items
- ▶ **Consignment shops:** stores where individuals sell their own used belongings
- ▶ **Estate sales:** type of yard sale where the entire contents of a \_\_\_\_\_ are sold
- ▶ **Seasonal sales:** \_\_\_\_\_ events like holidays, stores sell items at a discounted price
- ▶ **Thrift shops:** stores that have \_\_\_\_\_ items for a considerably cheaper price
- ▶ **Magazines/Flyers:** contain \_\_\_\_\_ for different stores

6

# Learning check

1. How is bargain shopping part of a healthy financial plan?
2. Analyze and use the three keys to getting bargains: Learn how to negotiate, have patience, and know where to find great deals.
3. Evaluate the benefits of not buying brand-name products, taking advantage of seasonal shopping, buying slightly outdated products, etc.

# Journal question

Why is bargain shopping an important part of a healthy financial plan?

# Activity: finding coupons