

Paying for a pet

Students calculate the costs of owning a pet and practice choosing an appropriate pet.

Learning goals

Big idea

Researching your options can help you make informed buying decisions.

Essential questions

- What should I think about before buying a pet?
- What are the yearly costs and responsibilities that come with owning a pet?

Objectives

- Learn about the costs of owning different types of pets
- Make an informed decision about selecting a pet

What students will do

- Determine the first-year cost of owning different types of pets.
- Read a scenario and choose a pet for the person in the scenario.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

 Executive function

 Financial knowledge and decision-making skills

Grade level: Middle school (6-8)

Age range: 11-14

Topic: Spend (Budgeting, Buying things)

School subject: CTE (Career and technical education), Math, Science, Social studies or history

Teaching strategy: Competency-based learning, Simulation

Bloom's Taxonomy level: Understand, Analyze, Evaluate

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Spending: 4-1, 4-2, 4-3, 4-4, 8-1, 8-2, 12-2, 12-3, 12-9

Saving: 4-1, 4-3, 8-1, 8-2, 12-8, 12-9

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "Budgeting for needs and wants" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- Make sure students have access to calculators.

What you'll need

THIS TEACHER GUIDE

- Paying for a pet (guide)
[cfpb_building_block_activities_paying-for-pet_guide.pdf](#)

STUDENT MATERIALS

- Paying for a pet (worksheet)
[cfpb_building_block_activities_paying-for-pet_worksheet.pdf](#)
- Owning and caring for a pet (handout)
[cfpb_building_block_activities_owning-caring-for-pet_handout.pdf](#)
- Calculators

Exploring key financial concepts

When you buy something that will cost you money over time, like a pet, it can be a good idea to make sure you include the cost of the pet's food and care in your monthly budget. This will help you make sure you have enough money to pay for everything your pet needs.

It can also be a good idea to research your options. This is called comparison shopping. Comparison shopping – the practice of comparing prices, features, benefits, risks, and other characteristics of two or more similar products or services – may help you make more informed buying decisions and help you stay within your budget. Comparison shopping is a good practice when you buy anything, but it's especially useful when you buy something expensive or something that you'll spend money on over a long period of time.

TIP

Because the cost of owning a pet can vary and change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students to share if they have a pet at home.
 - If they do, ask them to guess how much it costs to take care of that pet.
- Tell students that they'll learn about some costs of owning and caring for different types of pets.
- Be sure students understand key vocabulary:
 - **Comparison shopping:** The practice of comparing prices, features, benefits, risks, and other characteristics of two or more similar products or services.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual work

- Distribute the "Owning and caring for a pet" handout and the "Paying for a pet" worksheet.
- Students will complete the worksheet independently.
- Students will review the scenario and read the handout.
- They'll use the information in the scenario and handout to complete the "Choosing a pet" table.
- Students will then answer the reflection questions

Wrap-up

- Bring the class back together and ask for volunteers to discuss their choices.
- Ask volunteers to share their answers to the reflection questions.

Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including budgeting or buying things. Suggested activities include "Furnishing your first apartment" and "Using a buying plan."

Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding.

This answer guide provides possible answers for the "Paying for a pet" worksheet.

Keep in mind that students' answers to reflection questions may vary, as there may not be only one right answer. The important thing is for students to have reasonable justification for their answers.

Answer guide

Pet	Total cost for first year (Cost to get the pet + yearly care cost)	Can Caleb afford this now?	Do you think the amount of care needed is low, medium, or high?	Is this a good pet for Caleb?
Fish 	\$164	Yes	Answers may vary	Answers may vary
Hamster 	\$252	Yes	Answers may vary	Answers may vary
Parakeet 	\$360	Yes	Answers may vary	Answers may vary
Cat 	\$1,306	No	Answers may vary	Answers may vary
Dog (medium size) 	\$2,345	No	Answers may vary	Answers may vary