



# **Senior Buying Power Badge Workshop**

An At-Home Program

# GSCCC Senior Buying Power Badge Workshop (At-Home)



## Program Outline

### Step 1: Compare Costs and Options

#### Materials:

- Computer
- Internet access
- Pencil
- Paper

#### Steps:

- To start, pick a major purchase to research. Some ideas are a cell phone with a monthly plan, a car with payments, or a house with mortgage payments.
  - o Anything that requires you pay overtime is considered a big purchase.
- Once you have picked your big item, it is time to start researching how different features can change the overall costs.
- Is your item featured on the company's official website?
  - o If so, visit the website to see what types of tools and resources are available.
  - o Websites may give you the option to add and subtract features and see how the price changes.
  - o Use the options on the website to create three different versions of the item, and then rank them from least to most expensive.
  - o Go over these options with a family member and explain which version you would choose and why.

## **Step 2: Conduct consumer research**

Materials:

- Computer
- Internet access

Steps:

- Do a search on the internet to find at least three expert reviews on your item.
  - o These reviews should be relatively long and have plenty of details.
- After reading the reviews, create a list of five pros and cons on your item based on the reviews you read.

## **Step 3: Calculate the long-term costs**

Materials:

- Computer
- Internet access
- Paper
- Pencil

Steps:

- While it may feel good to walk out of a store with a big purchase without putting any money down, be aware that you could end up paying a lot more over time.
- Research three items you could pay for over time, such as a computer, a refrigerator, or a washing machine.
- Now that you have researched three items, create a chart that includes the following:
  - o The price of each item
  - o The interest rate
  - o The total cost if you paid for the item over three and six months

## **Step 4: Investigate ways to find better deals**

Materials:

- Computer
- Internet access

Steps:

- The internet is great for comparing and contrasting hundreds of different items and retailers with just a few clicks of a button.
- Use the internet to find the same item on at least five different websites.
- What kind of price difference do you find?

- Are you able to find any additional specials or discount codes on each site that may give you an even better deal?

### **Step 5: Create a savings plan for a big purchase you'd like to make**

#### Materials:

- Paper
- Pencil

#### Steps:

- It's time to figure out a plan that will let you make your big purchase.
- Even if you don't ever plan on purchasing the item, this step will teach you budget skills you can use for the rest of your life.
- First, decide how much you think you can realistically save monthly.
  - o Based on this amount how long will you need to save for to have enough for your big purchase?
- Create a savings tracker to use to help you reach your goals.

#### **Fill out this form when completed:**

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