

Purchasing Decisions in the Community for Young Adults with Disabilities

This resource is for use outside the classroom and may be used with the support of family members and caregivers.

This resource is designed to equip young adults with disabilities with the knowledge and skills to make purchasing decisions in the community, essential for their independent and inclusive financial engagement.

This resource is formatted for easy reading. It includes strategies, activities, links to resources on financial literacy, community connections, and a glossary of financial terms.

Introduction

People face purchasing decisions in the community every day. Understanding the differences between needs and wants can help you make a budget to manage your spending and inform your daily spending choices. Needs are essential for survival and work, while wants are things that would be nice but unnecessary. Covering all your needs before spending on wants is a good financial habit.

Strategy

To tell the difference between a need and a want, ask yourself: Do I need that or want it?

Strategy

When you make spending choices, consider the following strategy: **SAVED**.

Stop for a mental break before making a decision,

Ask questions about the product or service,

Verify and check the actual cost and

Decide whether the costs and value of the product or service are worth it.

Activity

Engage in active learning by reading and analyzing the following real-life scenarios. You can do this alone, with a family member or a friend. These scenarios are designed to

help you practice decision-making and apply the knowledge you've gained.

Scenario 1

Ann wants to make friends. She thinks she could make friends by buying Starbucks coffees for a group of five of her classmates studying at Starbucks. Ann can purchase the coffee on a pre-paid card or credit card. Should Ann pay for the coffee? How should she pay for the coffee?

Scenario 2

James recently met a new friend online who claims to love him. Over the next few weeks, the new friend compliments James on his looks and sends him love poems. One day, the new friend asks James to wire him \$100 for an emergency. What should James do?

Scenario 3

Lucia loves getting her nails done at the salon every week. She believes it enhances her appearance, and people often compliment her on her beautiful nails. Each visit costs Lucia \$30 plus the tip for her manicurist. Should Lucia continue going to the nail salon?

Scenario 4

Ishan enjoys stopping at McDonald's for dinner on his way home. However, a McDonald's Quarter-Pound with Cheese is

now \$6.39, an Order of Fries is \$3.29, and Coke is \$2.29, which has increased to over ten dollars daily. His weekly meal costs are now over \$50. Ishan needs to eat; what should he do?

Scenario 5

Diego likes streaming movies on his tablet to relax from studying. He's considering upgrading his \$7/month standard Netflix subscription to a \$23/month premium to avoid ads and add his roommate to his account. However, he also needs to save money for next semester's books. What should he do?

Scenario 6

Destiny wants to help people, so she is considering donating to a charity. However, she's unsure if the charity is reputable and her donation is tax deductible. How can Destiny determine if the charity is trustworthy and if her donation qualifies for a tax deduction?

Scenario 7

Brandon received \$100 for his birthday. He has a medical bill to pay but thinks he should treat himself because it's his birthday. What should Brandon Do?

Scenario 8

When Hana feels bored and lonely, she makes purchases on Amazon. However, she buys things she already has, like beauty products and clothes. Hana needs to budget her money for transportation to her job. What should Hana do?

Purchasing Decisions Resources:

You Tube

Needs and Wants | What's the Difference? Money Instructor
3.46 minutes

<https://www.youtube.com/watch?v=myYnm793xBY>

Personal Finance Basics: Beginners Guide | Money Instructor
5.19 minutes

<https://www.youtube.com/watch?v=WiH2T933xn8&list=PL8ILVzj8ksWbp5dB4d708jyiogmxBugcF&index=27>

Consumer Financial Protection Bureau

Use a buying plan

https://files.consumerfinance.gov/f/documents/cfpb_building_block_activities_using-buying-plan_worksheet.pdf

Planning for life events and large purchases

https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_events-purchases_tool_2018-11.pdf

Commodity Futures Trading Commission

Six warning signs of online financial romance frauds

<https://www.cftc.gov/LearnAndProtect/AdvisoriesAndArticles/RomanceScam.html>

Community Connections:

Autistic Self Advocacy Network

The Right to Make Choices

<https://autisticadvocacy.org/wp-content/uploads/2016/02/Easy-Read-OSF-For-Families-v3.pdf>

Glossary Financial Terms:

Consumer Financial Protection Bureau:

<https://www.consumerfinance.gov/consumer-tools/educator-tools/youth-financial-education/glossary/>