

Furnishing your first apartment

Students practice decision-making skills as they work within a budget to furnish an imaginary apartment.

Learning goals

Big idea

Sticking to a budget helps you make spending decisions that work for you.

Essential questions

- What types of choices do you make when spending money?
- How can you make thoughtful spending decisions?

Objectives

- Learn different elements of an apartment budget
- Understand how to live within a budget

What students will do


- Choose furniture and other items for their imaginary first apartment.
- Calculate the costs of furnishing the imaginary apartment.

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:

 Financial habits and norms

Grade level: Middle school (6-8)

Age range: 11-14

Topic: Spend (Budgeting, Buying things)

School subject: CTE (Career and technical education, Fine arts and performing arts, Math)

Teaching strategy: Simulation

Bloom's Taxonomy level: Understand, Apply, Create

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

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

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

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 "[Brainstorming household budgets](#)" and the "[Protecting your home](#)" activities first may make this one more meaningful.
- ☐ Print copies of all student materials for each student, or prepare for students to access them electronically.
- ☐ Print the home furnishings lists in this guide and cut out each list.
- ☐ Post the lists at different stations around the room where students can view them.
- ☐ Make sure students have access to calculators.
- ☐ If time allows, you might consider having students draw one of the rooms that they furnished in their new apartment.
 - If so, gather art supplies and paper for students to use.

What you'll need

THIS TEACHER GUIDE

- [Furnishing your first apartment \(guide\)](#)
[cfpb_building_block_activities_furnishing-your-first-apartment_guide.pdf](#)

STUDENT MATERIALS

- [Furnishing your first apartment \(worksheet\)](#)
[cfpb_building_block_activities_furnishing-your-first-apartment_worksheet.pdf](#)
- Home furnishings lists (in this guide)
- Calculators
- Art supplies and paper (optional)

Exploring key financial concepts

A budget is a plan for how to spend and save money. It helps you visualize how much you'll need to spend on expenses, how much money you'll be able to put aside for savings, and how much you can use for your "wants," such as dining out or travel. Knowing what expenses to include in your budget is an important step toward reaching your financial goals, especially once you're living on your own.

TIP

Because financial products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Distribute the “Furnishing your first apartment” worksheet to students.
- Explain that they’ll learn about budgeting by pretending to furnish their first apartment.
- Be sure students understand key vocabulary:
 - **Budget:** A plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given period of time; also called a spending plan.
- Read the worksheet scenario aloud and make sure students understand what their budget is.
- Show students the stations where you posted the home furnishings lists and explain that they’ll choose items from the lists to furnish each room in their apartment.
 - **Note:** Be sure students understand that the expenses, items, and prices in the lists are for example only; actual expenses, items, and prices may be different.

TIP

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

Individual work

- Students will work independently to complete their worksheet.
- Students will review the home furnishings lists and choose items for each room in their apartment.
- In the “Buying things for your first apartment” section of the worksheet, students will list the price of each item they selected.
- Students will add together the prices of their apartment furnishings to determine whether they stayed within their budget.
- Students will then answer reflection questions.

Wrap-up

- Bring the class back together and ask for volunteers to share:
 - What choices they made and why
 - What their total cost was
 - Whether they stayed within their budget

- Tell students that this activity was about budgeting to furnish an apartment. To keep an apartment, people need to budget for other things each month such as rent, utilities, and renter's insurance to protect their belongings.
- If time allows, consider having students draw one of the rooms that they furnished in their new apartment.
 - If you choose this option, distribute art supplies and paper to the students.

Suggested next steps

Consider searching for other CFPB activities that address the topic of spending, including budgeting and buying things. Suggested activities include "Paying for after-school activities" and "Borrowing money for a house."

Measuring student learning

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

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

Home furnishings lists

- Print the home furnishings pages single-sided and cut out the lists.
- Place the lists at different stations around the room.
- Students will visit each station to find the price of each item they've chosen for their first apartment.



Living room

Item	Price	Item	Price
Four-seat fabric couch	\$399	End table	\$49
Three-seat fabric couch	\$299	Lamp	\$10
Four-seat leather couch	\$599	Television	\$300
Three-seat leather couch	\$499	Television stand	\$129
Fabric recliner	\$199	Rug	\$38
Leather recliner	\$350	Curtains (one window)	\$20
Coffee table	\$79		

Note: These items and prices are for example only; actual items and costs may be different.

Bedroom

Item	Price	Item	Price
King bed	\$999	Nightstand	\$35
Queen bed	\$699	Lamp	\$10
Full bed	\$579	Television	\$200
Twin bed	\$399	Rug	\$38
Bedding set	\$100	Curtains (one window)	\$20
Dresser	\$89		

Note: These items and prices are for example only; actual items and costs may be different.



Kitchen and dining room

Item	Price	Item	Price
Small dining table and four chairs	\$275	Set of pots and pans	\$42
Large dining table and six chairs	\$580	Set of cooking utensils	\$10
Coffee maker	\$18	Mixer	\$24
Microwave	\$60	Strainer	\$4
Toaster oven	\$50	Set of food storage containers	\$11
Dish rack	\$10	Measuring cups and spoons	\$10
Dinnerware set (for eight)	\$45	Mixing bowl	\$11
Glassware set (for eight)	\$20	Dish cloth and dish towel	\$10
Flatware set (for eight)	\$32	Curtains (one window)	\$20

Note: These items and prices are for example only; actual items and costs may be different.

Bathroom

Item	Price
Shower curtain set	\$25
Shower storage rack	\$15
Set of two bath towels, two hand towels, and two washcloths	\$25
Bathroom rug	\$20
Tub mat	\$5
Curtains (one window)	\$20

Note: These items and prices are for example only; actual items and costs may be different.