

What Are The Odds?

Overview

This lesson focuses on the basic principles associated with gambling and the odds of winning.

Lesson Objectives

Students will be able to:

- Recognize gambling as a form of risk.
- Calculate the probabilities of winning in games of chance.

Lesson Procedures

1. Have students read Lesson 12.1. Use the Introduction scenario in the lesson as an overview for the lesson.
2. Review the lesson content, emphasizing the vocabulary and concepts. Remind students that gambling can be a form of entertainment as long as it is a budgeted expense and they know when to walk away. Also remind them that gambling can become an addictive behavior for anyone, regardless of age or socioeconomic background.
3. Ask students to summarize the importance of understanding odds and that games are designed for the “house” or provider to win more than the players. In most cases, any time they win, it is “luck” not skill. Use Activity 12.1 to reinforce these concepts. Review the activity.
4. Conclude the lesson by revisiting the FINAL NOTE.
5. Use Review 12.1 to assess student learning.

PERSONAL FINANCIAL LITERACY

PASS OBJECTIVE

Objective 12.1: Analyze the probabilities involved in winning at games of chance.

Objective 12.2: Evaluate costs and benefits of gambling to individuals and society (e.g., family budget; addictive behaviors; and the local and state economy).

“The only sure thing about luck is that it will change.”

Bret Harte

VOCABULARY

Dependent event

Gambling

Independent event

Predictability

Probability

Gambling is Risky Business

Overview

This lesson explains the costs and benefits of gambling for both society in general and for individuals.

Lesson Objectives

Students will be able to:

- Explore the societal costs and benefits of gambling.
- Evaluate the personal costs and benefits of gambling.

Lesson Procedures

1. Have students read Student Lesson 12.2. Use the Introduction scenario in the lesson to generate discussion. Ask students if Tino is making a good decision. Have them explain their answers.
2. Review the lesson content. Discuss the different types of gambling activities in Oklahoma and analyze the role they play in the state's economic development. Remind students that money spent on gambling is an opportunity cost because it is not available to be spent on other goods and services.
3. Explain the personal costs and benefits associated with gambling, emphasizing the potential problems for people who develop an addiction.
4. Use Activity 12.2 to review the main points of the lesson and the activity.
5. Conclude the lesson by revisiting the FINAL NOTE.
6. Use Review 12.2 to assess student learning.

PERSONAL FINANCIAL LITERACY

PASS OBJECTIVE

Objective 12.1: Analyze the probabilities involved in winning at games of chance.

Objective 12.2: Evaluate costs and benefits of gambling to individuals and society (e.g., family budget; addictive behaviors; and the local and state economy).

“Last year people won more than one billion dollars playing poker.

And casinos made twenty-seven billion just by being around those people.”

Samantha Bee

VOCABULARY

Pathological gambling

Problem gambling

Gambling Grid

Overview

This activity can be used as a review of the content in Standard 12.

Materials

- One grid per group

Procedures

1. Put students into small groups. Give each group one grid. Have students brainstorm and analyze the societal costs and benefits and personal costs and benefits of gambling. Ask them to make a list and take notes of their discussion. Then ask them to put the statements in the cell that fits the description of each cell on the grid. Ask them to have three statements in each cell in the grid. For example, jobs provided is a societal benefit and should be written in the box under Societal Benefit while filing bankruptcy is a personal cost.
2. Discuss the activity by asking students to discuss the potential benefit and costs of gambling. Explain how some costs and benefits can affect both society and individuals or families.

<p>Societal Cost What are the costs of gambling to society?</p>	<p>Societal Benefit What are the benefits of gambling to society?</p>
<p>Personal Cost What are personal costs of gambling?</p>	<p>Personal Benefit What are personal benefits of gambling?</p>

True False Gambling Game

Overview

This activity can be used to review the content in Standard 12.

Materials

- Copy of Student Score Sheet, one per group
- Copy of True False cards, one per group

Procedures

1. Put students into small groups of 3-4. Give each group a set of True/False cards and a scoresheet. Select a spokesperson and a recorder for each group. Only accept answers given by the group spokesperson.
2. Tell students you are going to read a statement and they must determine if the statement is TRUE or FALSE. If True, the spokesperson for the group should raise the True card. If False, the spokesperson should raise the False card. Everyone should wait until you call time before raising their card.
3. Read each of the statements below. Give the groups 30 seconds to answer the questions and raise their cards with the group answer. Read the correct answer and have the recorder use an X to indicate if the group's answer was correct or incorrect.
4. When finished reading the statements, have the recorder tally the number of correct answers and incorrect answers before turning in the scoresheet.
5. Ask students to summarize the activity and answering any questions the students may have about the statements.

STATEMENTS FOR TRUE FALSE GAMBLING GAME

1. A good gambler can accurately predict if a coin is going to come up heads or tails.
2. Gambling addiction can be a problem for adults, but rarely happens to teens or young adults.
3. A problem gambler often gambles with money that is supposed to be used for something else, like lunch money or their bill payments.
4. Gambling is one of the best ways to make easy money.
5. You have to gamble every day to be a problem gambler.
6. A person with a gambling problem often lies about how much they spent when gambling.
7. One in 10 teens is “at risk” of having a problem with gambling.
8. Some people gamble to escape their problems, frustrations, or disappointments.
9. Problem gamblers are easy to recognize.
10. If a friend has a problem with gambling, it is best to leave him/her alone because talking to them about gambling might upset them.
11. About 75% of teens have reported they have participated in some kind of gambling activity.
12. Problem gambling is really not a problem if the person can afford to lose the money.

TRUE FALSE GAME GROUP SCORESHEET

Names of Group Members

Statement Number	Correct Answer	Incorrect Answer
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
Totals		

TRUE FALSE GAME GROUP SCORESHEET

Names of Group Members

Statement Number	Correct Answer	Incorrect Answer
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
Totals		

TRUE

FALSE

Extending the Lessons

Use the quotes in the Teacher’s Guide as an introductory discussion or review for the lessons.

Use the online activity on probability at http://www.sciencebuddies.org/science-fair-projects/project_ideas/Math_p017.shtml?from=noMenuRequest#summary

Resources

Lessons:

Free lesson plans at <http://www.econedlink.org/>

Free lesson plans and other resources at <http://moneyisok.com/standards/standard-12-gambling/>

Free lesson on probability at <http://www.learner.org/interactives/dailymath/playing.html>

General personal finance resources available at:

- www.federalreserveeducation.org
- www.mymoney.gov
- www.jumpstart.org