



Gambling with Your Money | Lesson Plan

How can understanding the risks and realities of gambling help individuals make better financial decisions and avoid potential pitfalls?

Students will understand the risks associated with gambling, including the financial and emotional consequences, and explore more productive alternatives for their time and money.

Learning Objectives:

- Define what gambling is and identify different forms.
- Explain the concept of odds and how they are designed to benefit gambling platforms.
- Identify the risks of gambling addiction and its potential impact on finances and relationships.
- Discuss alternative ways to invest time and money that can lead to long-term financial success.

Key Vocabulary:

- **Gambling:** Risking money on uncertain outcomes, hoping to win more.
- **Odds:** Probability of an outcome, usually favoring the house.
- **Wager:** A bet placed on the outcome of an event.
- **Opportunity Cost:** Value lost when choosing one option over another.
- **House Edge:** The built-in advantage gambling platforms have over players.

Educational Standards: CCRA.L.1, CCRA.L.2, CCRA.L.4, CCRA.SL.1, CCRA.SL.2

Academic Subject Areas: Financial Literacy, Money, Finances

What You'll Need

- Video: *Cash Course: Gambling with Your Money* (Watch [Here](#))
- Worksheet: *Cash Course: Gambling with Your Money* (Click [Here](#))
- Pair of dice for a betting activity

Lesson Plan (45 minutes)

Warm Up: (15 minutes)

1. Begin with a relatable scenario: Imagine you're scrolling through social media and see an ad for online slots and bingo game. The ad promises a big payout if you download the app and play today. It's free to start, and the chance to win big sounds exciting. Would you go for it? Why or why not?
2. Engage the class in a discussion about their initial reactions to the scenario. Ask questions like:
 - What makes the ad appealing or tempting?

Scan to watch episode:



- What concerns, if any, do you have about playing this game?
- 3. Encourage students to share their thoughts openly and guide the discussion to highlight common themes, such as the appeal of easy money or the potential risks involved.
- 4. Broach the topic of risk and reward. Discuss the allure of gambling, particularly the potential for a big reward, and the significant risks involved.
- 5. Conduct a quick "betting" activity to illustrate these concepts. For example, have students guess the outcome of a dice roll. Offer a small, harmless reward for correct guesses (like a point or sticker), but emphasize that incorrect guesses result in no gain. As the activity progresses, discuss how the excitement of guessing correctly contrasts with the disappointment of losing and how this dynamic mirrors the experience of gambling. Use this activity to show how games of chance can be thrilling but come with a high risk of loss, often outweighing the reward.
- 6. Use the activity as a segue into introducing the concept of odds and how they are often stacked against the player, especially in games like online slots.
- 7. Briefly discuss each vocabulary word and its definition with the class.
- 8. Let students know they'll watch a video that provides further insights into these topics.

Watch and Complete: (20 minutes)

1. Briefly introduce the *Cash Course: Gambling with Your Money* worksheet, letting students know that they will fill it out after watching the video.
2. Watch the *Cash Course: Gambling with Your Money* video in its entirety. Encourage students to focus on the key concepts as they watch or jot down any points that stand out to them.
3. Depending on your teaching style, you can either pause the video at key moments to discuss or go over these questions after the video ends:
 - What is gambling, and how does it relate to online games like slots or bingo?
 - What are odds, and how do they work against the player in the gambling scenarios?
 - Why do gambling platforms, like online sports betting or slots, always seem to have an advantage?
 - What are some risks associated with gambling beyond just losing money?
 - What is opportunity cost, and how does it apply to gambling?
4. After watching the video, have students complete the worksheet based on what they've learned.

Wrap-Up: (10 minutes)

1. Review the worksheet answers as a class or collect them for assessment.
2. Briefly review the main points discussed during the lesson.
 - The definition and risks of gambling, especially with online games.
 - How odds and the house edge are designed to favor gambling platforms.
 - The concept of opportunity cost and the importance of making wise financial decisions.

3. Encourage students to reflect on what they've learned by asking them to think about a situation where they might be tempted to gamble (e.g., seeing an ad or being invited to play an online game.)
4. Ask them to consider how they would apply what they've learned to make a better decision in that situation.
5. Conclude by emphasizing the importance of making informed and responsible choices with money.

Don't have time for the full lesson? Quick Activity (15 minutes)

Distribute the worksheet and allow students to complete it while they follow along with the video.