MONEY MOMENTS 2017

YOU WIN SOME, YOU LOSE SOME!

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Oklahoma PFL Standard 12

Did you know that we gamble every day? We gamble as to whether our clothes will be appropriate for the weather, if our car will manage to get us to school or work, or if our chair will hold our weight. Some decisions are relatively low risk based on previous experience and knowledge, while others are not. For example, some of us choose to gamble by playing the lottery, placing bets, or going to the casino. Gambling risks are high, and the chances of winning can be slim. Gambling requires taking a risk by placing a bet on the probability of something happening. The risk is what we stand to lose, usually money. In this lesson, students will calculate the odds of winning a bet and determine whether the risk would be acceptable.

Objective

- **Determine the financial risk involved in gambling**
- **Analyze the probability of winning or losing while gambling**
- **Make an educated decision about gambling**

CLASS ACTIVITY

Let the students know that you have two dice in your hands. You are going to give them an opportunity to guess which number they think the dice will land on a given roll. Note each student's guess on the board. Roll the dice and evaluate your winners. This can be done once or several times. Discuss what would have happened if these were real bets with real money. Who would have won? Explain that it is impossible to know exactly what number would be rolled. However, we can calculate the probability of how often the dice could land on a certain number.

Share the following definitions. Ask your students to record the definitions on a separate piece of paper.

> **Risk: the potential for financial loss in a monetary venture**
> **Probability: the chance of something happening**