

Financial Decision Making Wants vs. Needs

MODULE 5



PACIFIC NW
FEDERAL CREDIT UNION

Questions?
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Wants vs. Needs

Grade: 1-5

Objective: Students will reflect on their money habits to determine if an item is a want or a need – and find a balance in their purchases between needs and wants.

Procedure:

1. Begin the lesson by introducing the idea of wants and needs. You might say some of the following phrases,
 - a. “Is food a need?” (class response – YES!) “Okay, then is ice cream also a need?” Depending on the class response (probably a mix of yes and no) explain that while food is a need, ice cream is a want because nutrition is the need, not extra sweets like ice cream. We *need* food, but we *want* ice cream.
 - b. We *need* shelter, but we *want* a home with a pool and hot tub.
 - c. We *need* community (love, and time with our friends/family), but we *want* to go on the trip to Hawaii.
2. Hand out the *Wants and Needs* handout. If your students need additional depth in the assignment have them draw and label several wants and needs in each box rather than just drawing one. Adjust depending on your learner's ability level.
3. Have students come up with a need and want in the same category (food, shelter, community, clothing) that makes the point of what a need vs. a want is. If teaching in person classes, this could be a partner activity.
4. Next hand out the *What Things Give Us a Happy Life? Handout*. **Do not print double sided copies – students will be cutting this page out.**
5. Students will fill in the boxes with as many things as they can think of that make their life great. What makes them happy? Tell students the categories are to help them think of different areas of their life – they can fill in the boxes in any way they choose.
6. When they are finished, have students cut out each box.
7. On the following page, students sort their “happiness cards” into the categories listed.
8. After students sort the cards into the first category (free vs. costs money), have students answer discussion questions 1-4.
9. Lead a short class discussion about questions 1-4.
10. Give students time to sort their cards on the next page (want vs. need) and answer questions 5-8.
11. Lead a short discussion about questions 5-8.
12. Next, watch the PBS Happiness video at <https://opb.pbslearningmedia.org/resource/lpsc10.sci.life.happy/happiness/>
13. Ask the students why they think Clementine won the challenge in the video.
14. Ask if anyone disagrees and thinks Clementine DID NOT win because she only chose one item. Allow for a discussion about who your students feel won the challenge.
15. To close the lesson, ask the students the following questions:
 - a. Is living on needs alone an ideal way to live your life?
 - b. Is living on only the things you want reasonable?
16. After a short discussion about each question hand out the Exit Ticket.
17. Collect the Exit Ticket as students leave the class or as you finish this lesson.

Name _____

Wants and Needs

- A need is something you cannot survive without.
- A want is something you wish for but do not need.

Draw a picture of something you need and another picture of something you want.

Need



Want



What Things Give Us a Happy life?

Directions:

- Use the boxes below to write things in your life that give you a happy life. You do not need to fill in every box – try to get 3-5 per category.
- Cut out each box.

Things to make your mind happy	Things to make your body happy	Things to make your community happy

**Please cut out your responses from the previous page.
Then organize each card into the different categories on the following pages.**

What cards fall into the FREE category? What cards cost money for you to find happiness?

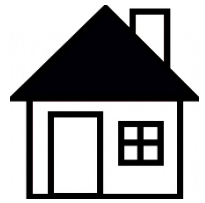
FREE

COSTS MONEY

1. Do things that cost money tend to bring more happiness to your life? Why or why not?
2. Do you feel like you gain more satisfaction from the items that cost you money or the items that are free? Or maybe you feel you gain balanced happiness from both categories. Explain.
3. Do you have any items you still own, that cost money at one time, but was worth the cost for the joy it has brought you?
4. Have you ever made a purchase you thought would bring you happiness that you didn't enjoy very much?



Place your happiness cards in the **WANT** or **NEED** category.
Remember we *NEED* food, but we *WANT* ice cream.



WANT

NEED

5. Do you find that more wants or needs keep you feeling happy? Why do you think your cards fall into this category more often?
6. Do you have any cards that fit into both categories? Explain.
7. Why do you think your cards are distributed the way they are?
8. Write down needs only, what are your top 3 cards that keep you happy?

Exit Ticket: How can you find balance between your wants and needs?

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