

## Section 1—General Personal Financial Literacy

**Title of Lesson/Subject:** *Needs and Wants 1*

**Prepared by:**

**Contact Information**

**E-mail address:**

**Phone:**

**Time Allotment:**

**Grade Level:**

**ND Standards Competencies:**

**Key Economic Concepts:**

**Brief Description:**

**Learner Objectives:**

**Introduction:**

**Materials Needed:**

**Audio/Visual Equipment Needed:**

**Lesson Outline:**

When trying to figure out your needs and wants, ask yourself these questions:

- What items do I need to get ready for school in the morning? Maybe a toothbrush, towel, shampoo, and/or a hairdryer?
- How about clothes? Do I need shoes, pants, and a sweater?
- How do I get to school?
- Do I have any sports or hobbies that need equipment? Like football shoes, golf clubs, or tennis shoes?

Another thing to consider when figuring out needs vs. wants is:

- I need a backpack to keep my stuff in, but do I need the most expensive one?
- I need a warm sweater for winter, but is it necessary to have the designer version that costs \$40 more than another brand—even though both will keep me warm?

**To Do:** Instructor draws a Needs/Wants table on the whiteboard and lists 2-3 of the students items or activities as groups who are called on at random. Discussion is held on why each is a need or a want.

**To Say:** There are times when wants become needs. For example, say you lived on top of a steep hill and needed to get to school, which was at the bottom of the hill. A snowboard would be the perfect mode of transportation for you to get to school, so the snowboard goes from being a want to being a need.

**To Do:** Instructor reads the picture book, *If You Give a Mouse a Cookie*. This book is about a little mouse that shows up at a young man's house. The young man gives the mouse a cookie, which starts a chain of events. This book will reinforce the concept of unlimited wants, goods, and services.

**To Say:** After hearing the story, can you see the difference between needs and wants? Did the mouse need everything that he asked for?

**To Do:** Ask students for comments on needs and wants. They are welcome to cite personal examples.

**Resources:**

**Activities:**

My Needs and Wants: Can I Tell the Difference?  
Need-Want Quiz

**Application/Assignment:**

**Evaluation Plan:**

Use Need-Want Quiz.



### Need-Want Quiz

Circle the correct answer.

1) Is a house a want or a need?

Want

Need

2) Is a car a want or a need?

Want

Need

3) What about a CD player? Want or need?

Want

Need

4) How about medicine? Want or need?

Want

Need

5) Are designer jeans a want or a need?

Want

Need

6) How about a warm winter coat? Want or need?

Want

Need

7) Are toys a want or a need?

Want

Need

8) Is a snowboard a want or a need?

Want

Need

9) Are books for school a want or a need?

Want

Need

10) How about a place to live? Want or need?

Want

Need