

Section 1—General Personal Financial Literacy

Title of Lesson/Subject: *Needs and Wants 3*

Prepared by:

Contact Information

E-mail address:

Phone:

Time Allotment:

20-30 minutes

Grade Level:

Middle Elementary

ND Standards Competencies:

Key Economic Concepts:

Brief Description:

Learner Objectives:

Students will understand the differences between wants and needs, what values are, and how balancing wants and needs can lead to meeting long or short term goals.

Introduction:

Materials Needed:

Audio/Visual Equipment Needed:

Lesson Outline:

To Say: Kayla would like a new pair of rollerblades. Is this a want or a need? Kayla's brother has to get glasses. Is this a want or a need? A need is something you can't live without and a want is something you can live without.

To Do: Split into smaller groups. Hand out pictures of different want or need items. For example, a plate full of food, a glass of milk, a house, a very extravagant house, a regular car, a Corvette or luxury car, a prescription or pharmacy sign (may have to explain this one to kids what it is), skateboard, shoes, jacket, new stereo, a movie theater ticket, etc.). Have the groups discuss if these are wants or needs. Then have each group give several examples of wants or needs that they discussed.

OR

You can also just hold up the pictures and have an open class discussion of whether these items are wants or needs.

To Say:

Do we all want or need the same things? No, everyone has different wants or needs and that is OK. I need glasses and several medications and many of you don't need those type of things. I want diamond earrings and a trip to Hawaii. What you want or need is determined by your values. A value is a belief or something you do that is very important to you. We all have different values, some examples of values are:

- Spending time with family

- Being physically active
- Getting good grades
- Telling the truth

At the beginning of our lesson Kayla WANTED a new pair of Rollerblades, but her parents had to buy Blake the new pair of glasses that he NEEDED. Is there any other way that Kayla can get those rollerblades? Birthday present, Christmas, money she has saved already, or she can set a GOAL of saving enough money to buy them herself.

Does anyone know what a goal is? It is something you get to by taking certain steps.

When we are setting goals it is sometimes helpful to write the goal down on paper. When we are doing things, it is helpful to think of it in a "SMART" way.

SPECIFIC – Kalya has a specific goal of buying rollerblades.
MEASURABLE – Her goal is measured by the \$65 she needs to save.

ATTAINABLE – She should be able to reach her goal because she already has \$35 saved and she can save the rest from her allowance or doing extra chores around the house to earn more money.

REALISTIC – It is realistic that she should have the money saved by the beginning of summer vacation.

TIME – Goals can be short-term like a week to a few months or they can be long-term over several years.

To Do: Have the small groups discuss some of the goals they have and how they can reach them. They can include goals that their entire family may have.

To Say: What did we learn about today? We learned about whether things are a want or a need. What values are and how they affect our wants and needs. We also talked about how we can set goals and how to reach them.

Resources:

Activities:

Application/Assignment:

Evaluation Plan: