



## Lesson 3: Weighing Needs and Wants

Topic: Needs and Wants

### About This Topic:

Tackling the topic of needs versus wants helps children develop decision-making skills while learning about wise spending.

### From the classroom:

**What are needs and wants?** We have a limited supply of resources, so we must make decisions about how to use them. Wants are things that we might like to have but can live without. Some examples of wants are ice cream, toys, or electronics. Needs are things we must have in order to live a healthy life. Some things we need are water, food, and clothes.

**How do I choose between needs and wants?** Choosing between needs and wants can be tough. It is important to consider what we must have to be healthy and secure. Deciding between two things we want is a great opportunity to think about what things are most important. Sometimes, a need can be a want. We need food. But we may want to eat dinner at a restaurant instead of at home.

### Words To Know:

**Need:** Something you must have to survive, such as clothes, shelter, or food.

**Want:** Something that you would like to have but that you could live without.

### Resources:

#### Books:

- *Arthur's TV Trouble* by Marc Brown: Arthur sees a TV commercial for a doggy treat timer and sets his mind to having a dog of his own. He sets a goal to raise enough money to buy his very own furry friend.
- *Aunt Lucy Went to Buy a Hat* by Alice Low: Aunt Lucy is on a wild shopping trip to find a new hat. Can she find it without getting sidetracked by all the spending choices?
- *Bunny Money* by Rosemary Wells: Max and Ruby are on a mission to find the best birthday present for their grandma. But, when emergencies arise, they have to spend their carefully saved money.

#### Games and Online Resources:

- **Econ Ed Link** *The Perfect Pet*: Decide between needs and wants for a virtual pet.  
[www.econedlink.org/resources/a-perfect-pet/](http://www.econedlink.org/resources/a-perfect-pet/)
- **Brain Pop Jr.** *Needs and Wants*: Find the three things you need to live in each of the pictures using a magnifying glass.  
[www.brainpopjr.com/socialstudies/economics/needsandwants/search/](http://www.brainpopjr.com/socialstudies/economics/needsandwants/search/)

## Conversation Starters ... Ask Your Child:

- What are the differences between needs and wants?
- Why is it important to know the difference between needs and wants?
- When getting ready for a new school year, what things might you need? Want?
- How would you decide between two things you want?

## Try This ...

### at Home:

**Need or Want Game:** Think of items around the house (food, toys, blankets, clothes, electronics). Call out an item and have your child determine whether it is a need or want. Have your child explain why that particular item is a need or want.

**Cleanup Sort:** Make cleaning the bedroom or playroom fun, and teach a lesson at the same time. Have your child first clean up or put away the items that are needs (bed, pillows, clothes, food, and so on). Next, clean up the wants (toys, electronics, and so on). This may lead to an interesting discussion.

### at the Bank:

**Save for a Want:** If your child wants to buy a special item, open up a savings account for him or her. He or she can add money to the account each time you visit the Bank.

### at the Store:

**Shopping Basket I Spy:** While shopping or while waiting in line to check out, ask your child to find or name three items that are needs. Then find or name three items that are wants. Your child can even sort items in the cart into two sections: needs and wants.

**Checkout Impulse Buys:** While in line, examine items at the checkout together. Are they needs or wants? Discuss how stores purposely place items that are wants near the checkout to encourage impulse buying.