Needs Versus Wants

This lesson plan will introduce students to the difference between needs and wants. By classifying everyday items as needs versus wants, students will learn the financial literacy concept of spending money wisely.

✅	✅	✅
Teacher Led	**Requires Computer OR Mobile Device**	**Requires Spaces**

Learning Goals

1. Students will learn to tell the difference between things we need and things we want

2. Students will gain insight into financial literacy concepts such as how to spend money wisely and how we get money

3. Students will practice sorting and organizing items based on a criteria

Materials

	Student Handouts	HANDOUT [A]: Needs Versus Wants
	Technology Requirements	• Internet • Mobile device, tablet, or laptop
	Additional Materials	• Needs Versus Wants: Word Cards • Chalkboard, whiteboard, or Smart Board • Manipulatives (Ex. Base ten materials)

Instructions

Introducing the Lesson

1. Discuss the following with students:

   - *How do we get money?*

   - *How do we know if we have 'enough' money for food or toys*

   - *What does it mean to need something?*

   - *What does it mean to want something?*

       i. **Need:** Something that is necessary and would be very difficult to live without

       ii. **Want:** Something that is nice to have but you would be able to live without it

2. On the chalkboard, whiteboard, or Smart Board, draw a T-chart with the headings: "Things that we need" and "Things that we want"

3. **Think-Pair-Share:** Using think-pair-share, ask students to brainstorm things we need and things we want. Write student suggestions in the appropriate column. Ask students to justify or explain why their suggestion is a need or a want

Class Brainstorm and Activity

1. Divide the students into small groups (3-4) and provide each group with a copy of the **Needs Versus Wants: Word Cards** handout

   *Teacher's Note: At this point, you may wish to ask students to cut out the word cards themselves. Alternatively, you can pre-cut the word cards

2. Discuss with students that they will be sorting the cards into two piles. A "Needs" pile and a "Wants" pile. You may wish to remind students a need is something that we need to live, and a want is something they want but do not need to live

3. Invite students to start sorting the cards. Encourage them to discuss each card to determine if it is a want or a need

4. After students have sorted the Needs Versus Wants Cards, have them record their findings on **HANDOUT [A]: Needs Versus Wants**. Each student could have their copy, or they could record the information down as a group

5. Discuss with the class their results from HANDOUT [A]: Needs Versus Wants. Have each group explain how they determined their selections

6. Guide the discussion further with the following questions:

   ○ *What similarities do you see in how each student/group sorted the items?*

   ○ *What differences do you see in how each student/group sorted the items?*

   ○ *Do we all have the same needs and wants? Why?*

Documenting in Spaces

> **Teacher Tip!** The instructions for this lesson involve adding to the Class or Individual Space in Spaces. You can adapt the instructions if you'd prefer to make this an Activity.

1. Students will document their learning in Spaces by following these guidelines:

   a. Click **+ Create** > Choose **Camera** > Take a photo of HANDOUT [A]: Needs Versus Wants

   b. Add a **Title** > *Spending Money Wisely*

   c. Post a Description > Have students answer one or more of the following prompts:

      ● In your own words, explain what a "need" is and what a "want" is

      ● What was challenging about sorting these items? Why?

   d. Click ✔ **Next**

   e. Choose the **Class Space** or **Individual Space**

   f. Click ✔ **Post**

Needs Versus Wants: Word Cards

Snacks	Shoes

Toys	Video Games

Tickets to the Movies	T-shirts

Toothbrush	Computer

Medicine	Car

HANDOUT [A]: My Electricity Use

Group Members: _____

Using the pictures/word cards from your teacher, sort the items and activities into the two columns: Needs and Wants.

Needs	Wants