



Developed with Dana Hurda, Business Education Teacher

Volume 24 | Gr. 6–8

Time: 50 minutes

# Wants vs. needs



## Standards

### NASAFACS

2.1.2 Analyze how individuals and families make choices to satisfy needs and wants.



## Objectives

Students will look at a list of expenses and sort them into two categories: Needs and Wants

## Materials list:

- Whiteboard and markers
- Notebook paper and pen or pencil

## Additional resources recommended:

- 5-Minute Financial Activities ([WA27902](#))
- Be Money Wise Bulletin Board Kit ([WA31928](#))





### Introduction (5–10 minutes)

Explain to students that they are going to be coming up with a list of things that people spend money on. Divide the class into small groups and have each group choose a designated note taker. Ask the students to come up with a list of at least 10 items.



### Activity (20–30 minutes)

Ask students to share definitions of needs and wants and record the shared definitions on the board. Summarize the definitions by explaining that needs are very basic things we need to survive (like food and water) and wants make life more interesting and exciting, but you could live without them if you had to (like pizza or video games). Now have the groups return to their lists and divide them into needs and wants. Remind students that sometimes it can be hard to tell the difference. Create two columns on the board and label them Needs and Wants. Have the designated note taker from each group record the items on their lists in the appropriate columns on the board.

### Conclusion (5–10 minutes)

After the note takers have finished recording their group's responses, review the columns as a class and facilitate discussion by asking the following questions:

- Does the way the items have been categorized make sense?
- Is there anything you would change?
- Which column do you think people spend more money on and why?