

WEEKLY ELEMENTARY LESSON

#KEEPLARNING



Week Nine: Sorting Needs and Wants

Overview: This lesson will examine different needs and wants, price, and value. You will talk with your students about decisions people face when determining what their family needs and wants. Money-smart people will look at their needs first and then see what is left over to consider their wants.

Preparation: Review the activity and session materials. Make sure your students have all the needed materials to complete the lesson.

Recommended Time: 45 minutes

Materials:

Computer/Tablet with Internet

Paper

Writing Utensil

Printer (optional)

1) Presentation: Begin today's lesson by discussing the difference between needs and wants with your students. Here are some talking points to go over:

- A need is something people must have to live. Food, water, clothes, and a place to live are examples of needs.
- A want is something most of us would like to have but can live without. Toys, a computer, and a stuffed animal are examples of wants.
- People who make smart choices have enough money for the things they need and want.
- Money-smart people buy the things they need—which are the important things—before they buy the things they want.

2) Watch: Have your students watch the video [Needs and Wants - Brain Pop Jr.](#)

3) Discussion: After you watch the video, ask the following questions. You can ask them verbally or have students write out their answers.

- In your own words, what is a need and what is a want?
- How do people get what they need and want?
- What is a good?
- What is a service?
- Do we get everything we need and want? Why?
- What should you do if don't get what you want?

4) Activity: What are your Needs and Wants

- Have your students get a clean sheet of lined paper and ask them to list (without numbering them) 5 to 10 things they want.
- Next, have them list 5 to 10 things they could not do without. These should include things like food and water, a place to live, and clothing.
- Then ask them to rank their choices using a color-coded system (some items may have more than one color):
 - Use red to underline things that are needed for their survival.
 - Use orange to underline things that improve their life.
 - Use yellow to underline things that make their life comfortable or happy.
 - Use green for things they enjoy but could live without.

Now explain to your students that they have each been given a total of 1,000 value points and should assign those points depending on how much they value a particular need or want.

1. Beginning with the most necessary items, underlined in red, and then working through to the green items, they should assign each item a number of value points. (Clean clothes might be 50 points while a new video game might be 200 points).
2. Check to make sure their total equals 1,000. Once they are done, explain and have them follow steps 3 and 4.
3. Evaluate their choices. Explain to your students that most often, people will assign the highest value points to their wants and allocate less to their needs. When choosing what to spend money on in life, they should consider their needs first, and then put aside money to obtain the things they want. Ask them how they did.
4. Now ask your students to suppose they are told that they need to live for two weeks with only the things on their list. How much more important do food, water, and clothing become?
5. Ask your students to again assign value points as if you have to survive for two weeks on these items.

6. Ask them if it was it easier or harder to know how much the things were worth to them this time.
7. Explain that this process is similar to creating a budget, which is a plan for saving, spending, and managing money.

5) Play the Needs and Wants Game: Explain to your students that they now get to play a game. This is a fun game for them to consider different situations and whether they are needs or wants.

Directions:

- Students should click the link below to Play Game.
- Have them turn up their sound so they can hear the information on the screen.
- After the introduction, they should select, "Start Game."
- Students will decide if the items are needs or wants and click submit after each answer.
- After a list of questions, students will be asked to drag items into a need box for all the items they need.
- Students will be given a score to see how well they did.

Play Game

6) Discussion: For the next week, encourage your students to use the vocabulary of things being either a need or a want. For example, "This is a basketball. A basketball is a want, because I can live without a basketball." Or, "This is a shirt. A shirt is a need because I cannot live without clothes." You may need to mention that shoes are needs but expensive athletic shoes are wants, or that food is a need but eating at a fancy restaurant is a want. Remind your students that is very important to know the difference between needs and wants. Families will always try to provide everything their family needs but cannot always provide everything they want, especially in times like these.

The Money JAR - Producer Alex goes on location to interview Kristofor Lofgren, the CEO of Sustainable Restaurant Group and the founder of Bamboo Sushi Restaurants. Kristofor talks about how he turned his love of sushi into a business. [Click here](#) to listen to this week's episode, **The Business of Food.**

Bonus Activity! Identify Needs and Wants

Extended Activity: 30 mins

Materials:

Computer/Tablet with Internet

Blank Paper

Writing Utensil

1) Overview: Students will watch this video about a character's needs and wants. They will then think about some of their favorite characters and identify what it is they wanted and how they got there.

2) Watch: Have your students watch [Wants vs. Needs](#)

3) Activity: Identifying Needs and Wants: Wants drive us to act. Needs drive us to succeed in life.

1. Ask your students to think about the main characters from their three favorite films or books and identify a want and a need for each character. They should write these down on a blank piece of paper. For example: In Monsters Inc., Sulley wants to be the best scarer but he needs to be a father figure.
2. Then ask your students to identify one of their own wants and needs and add it to their paper.
3. Have students return to their favorite characters and write down the answers to the following questions:
 - What do they want most?
 - Who do they want to become?
 - What might they need in order to succeed?
4. Now have your students answer those same questions about themselves and write them down. They should save this paper and return to it at the end of the summer and see if they have worked towards their goal and how they either got there or are working towards getting there.