

10-12 – Extension Activity for *Budgeting 101*

Specific Outcome(s)

- Career and Life Management
 - R1. Identify personal resources, and explain how they could be of value to self and others
 - Identify strategies for making the most of an income – understanding spending, reducing spending, meeting financial commitments and obligations, saving
 - R2. Compare needs, wants and consequences with consideration of self, others and society
 - Explain how to make thoughtful choices and decisions, using financial plans as tools
 - R3. Examine sources of lifestyle aspirations, and relate these to personal resources
 - Describe how personal values, goals and lifestyle choices must be integrated into a financial plan
 - Analyze how personal goals and priorities, personal needs and wants, and cultural influences affect the use of all of one's personal resources

At the end of this extension activity, students will be able to identify their needs and wants and prioritize them while considering their short- and long-term goals.

Materials Provided

- Needs and Wants handout

Logistics

- Photocopy the Needs and Wants handout 😊
 - Print enough copies for each student.

Procedure

- Ask students what their financial goals are.
 - Have them complete a think-pair-share: Give them one minute to think about their answer independently, three minutes to discuss their answer with a partner, and five minutes to share as a class.
 - Encourage them to consider their goals, what they need to achieve their goals, and what they need to overcome to achieve their goals.

- Once students have discussed their goals with each other, explain the difference between needs and wants using examples.
 - “Needs are items that are essential in our day-to-day life (i.e., necessities).”
 - Paying for gas to get to school and/or to work.
 - Buying groceries – food is important!
 - “Wants, on the other hand, are nice-to-have items (i.e., wishes).”
 - Buying a new audio system for your vehicle.
 - Eating out at restaurants.
- Invite students to think about their own needs and wants; have them list them on the provided handout (while considering their financial goals).
- After students are finished, emphasize the importance of meeting one’s needs before pursuing one’s wants (but to avoid depriving oneself).
- Then, ask students to rank their needs and wants.
- Explore students’ reasons for their rankings with a brief discussion.
 - Was this activity difficult to do?
 - What did they think about while they were completing it?
 - How did their financial goals factor into their rankings?
- Thank students for their hard work.

Needs	Ranking	Wants	Ranking

Questions to Consider

- Do you really need it?
- Is this something that would make you happy?
- Is there something that is more important to you?
- Are there less expensive options?