

Lesson 3: Wants vs. Needs

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Grade level:1-2



Description: Explain the differences between wants and needs.
Time allotted for this lesson: 45 minutes
Goals : Oregon Financial Literacy Standards 1.18 Explain how personal savings and spending can be used to meet short term financial goals.
Kid Friendly Objective: I can identify my wants and my needs, and explain how they are different.
Biz Kid\$ Episode: 104 (3:23-6:56)
Materials/Equipment/Supplies/Technology/Preparation: *Biz Kid\$ Episode 104 *Equipment to play/watch DVD *Poster paper for Wants vs. Needs list *Magazines to cut apart *Paper, glue, scissors for each student
Procedures: Begin by making a class list of what students believe to be wants and needs. Then watch Biz Kid\$ clip, and see if any revisions need to be made to the list. Did students accurately name all of their wants and needs? Make changes as needed. Remind them that your wants and needs may change depending on where you live and what you do for a living. Then give students an opportunity to make a collage of their own wants and needs. Give each child a magazine and have them cut out and paste onto their own mini posters. Their posters will have a <i>wants</i> column and a <i>needs</i> column that they will glue the pictures accordingly. Have them share their posters with the class, justifying some of the things they chose as wants and needs.
Assessment: Could they correctly separate their wants and needs on their posters and explain why each item was placed where it was.