



## SmartSense

# How do you know if you *want* something or if you *need* it?

You're growing up! You probably have your own money sometimes, and you can buy things for yourself. And you might even have your own bank account.

How do you know when you should spend your money and when you should save it?

### Needs and wants

Knowing the difference between a need and a want can help you decide what to do with your money.



Needs

Needs are things that you must have to get you through your day—like food to eat, somewhere to live, and clothes to wear.



Wants

Wants are things that are nice to have, but you can live without—like toys, video games, or candy.



When you're choosing how to spend your money, make sure you spend it on things you need before you buy things you want.



## Activity: understanding your needs and wants

Pretend you just got \$100. First, put a check mark in the **Need** column for things you must have to get through your day, and a check mark in the **Want** column for the things that would be nice to have.

Item	Need	Want
Video game		
Shoes		
Backpack		
School lunch		
Candy		

Look at what you have in the **Need** column above, and write in the amount it will cost under **“Need to buy today”**. Add up the amount to see how much you’re spending.

Item	Cost	Need to buy today
Video game	\$60	
Shoes	\$30	
Backpack	\$35	
School lunch	\$5	
Candy	\$10	
<b>Total</b>		

Now, put the total amount you’re spending on the second line and subtract it from \$100. That’s how much you have left to save for the future or spend on something you want now.

How much I have today	\$100
The amount that I’m spending	-
Equals how much I have left to save for the future or spend on something I want now.	=

For illustrative purposes only.

Scan the QR code to visit the SmartSense website for more resources.



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