

Needs and Wants

Unit 1: My Savings



Objectives

By the end of the lesson, the students will be able to:

- a) Understand the difference between needs and wants
- b) Identify savings goals based on needs and wants



Instructions

1. Ask the students: What is the difference between needs and wants?
2. Explain that they will now vote to share whether they think something is a need or a want by standing up or sitting down. Inform them that you will read out some items that most children can buy for themselves if they think that it is a 'need' they should stand up if they think it is a 'want' they should sit down.
3. Read out the following items, one by one. Once the students have answered, ask some to explain their reasons
 - Snacks and drinks for school recess
 - Potato chips
 - Bottled water
 - School notebook
 - Pens or pencils
 - Fancy multi-colored pen
 - New bike to ride to school
4. As a class, make a list on the board of all the items that students would like to save up for. Items could include both needs and wants.
5. Ask students to form pairs and select one of the items listed on the board or another item to make a plan for how they might save up to purchase it.
6. Explain to the students that when they make plans, they should remember to make them **SMART**. That means that the plan is:
 - Specific: should be clear to anyone what you mean, and it should not be broad (e.g. it should be something like 'improve my average score in Maths', not 'to do better in school').
 - Measurable: you can decide if it was successful by a simple 'yes', 'no', or some other measurement, such as a grade in a class.
 - Action oriented: it is clear what you (or other people) need to do.
 - Realistic: it can be done given your time and resources.
 - Time-bound: you have a schedule for when to do each activity.
7. Each pair should then create a plan for how they will reach the goal.
8. Students should then present their plans to the rest of the class