

My Money

Needs and Wants

Before you spend your money, ask yourself these questions:

- How much money do I have?
- What do I need to buy this week?
- How much money will I need to spend on my needs this week?
- Is this something I need or something that I want?
- Do I need this now or can I save money to buy it later?



Understanding the difference between a need and a want can help you spend and save your money.

- A need is something that you must have to live a safe and healthy life, like food, a place to live and water.
- A want is something that you would like to have, like a video game or movie tickets. You can save money to buy the things that you want later.

It is important that you spend money on the things that you need before you spend money on the things that you want.

Tips and Things to Do

- Think about the things that you need and want.
- Write down all of the things that you need during a week and how much they will cost. This is called a spending plan or a budget!
- Write down the things that you want to do - these are called goals. You can save money for your goals.
- Talk to someone – it can help if you ask a friend or family member about the things that they need and want. They can help you decide what you may need and want.