


Activity 1


NEEDS VS. WANTS

Needs and wants can vary from person to person: someone who works remotely may need internet access at home, but free WiFi at the library may be just enough for a retiree. Read through the following list and decide whether you think each item is a need or a want for you.



Smart financial planning means making sure your needs are taken care of first and using what's left over for your wants. In the table below, make a list of your six most important needs and wants and how much you spend on them each month.

Expense 	Need	Want
Health insurance		
The latest iPhone		
A mobile phone		
Spotify subscription		
Car payment		
Tickets for a music festival		
Application fees for post-secondary education		
Gym membership		
Haircut		
Dry cleaning		
New cleats for soccer		
Childcare		
Buying coffee during work breaks		
Donation to a local charity		

Need	Expense/ Month	Want 	Expense/ Month
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$

Were there any items that you weren't sure about? Choose one of the items that you feel might be a "gray" area and explain why you think it is more of a need or a want:

Gifts and Charitable Giving

It may feel really good to donate to the local food pantry or to send Aunt Rose a beautiful birthday gift, but what part does "giving" play in your budget? Is it an obligation as a member of society, or is it something that's nice to include if you have extra money? Write a short paragraph on whether you think gifts and donations to charity are "needs" or "wants" and why. Keep in mind that charitable giving may be tax deductible.
