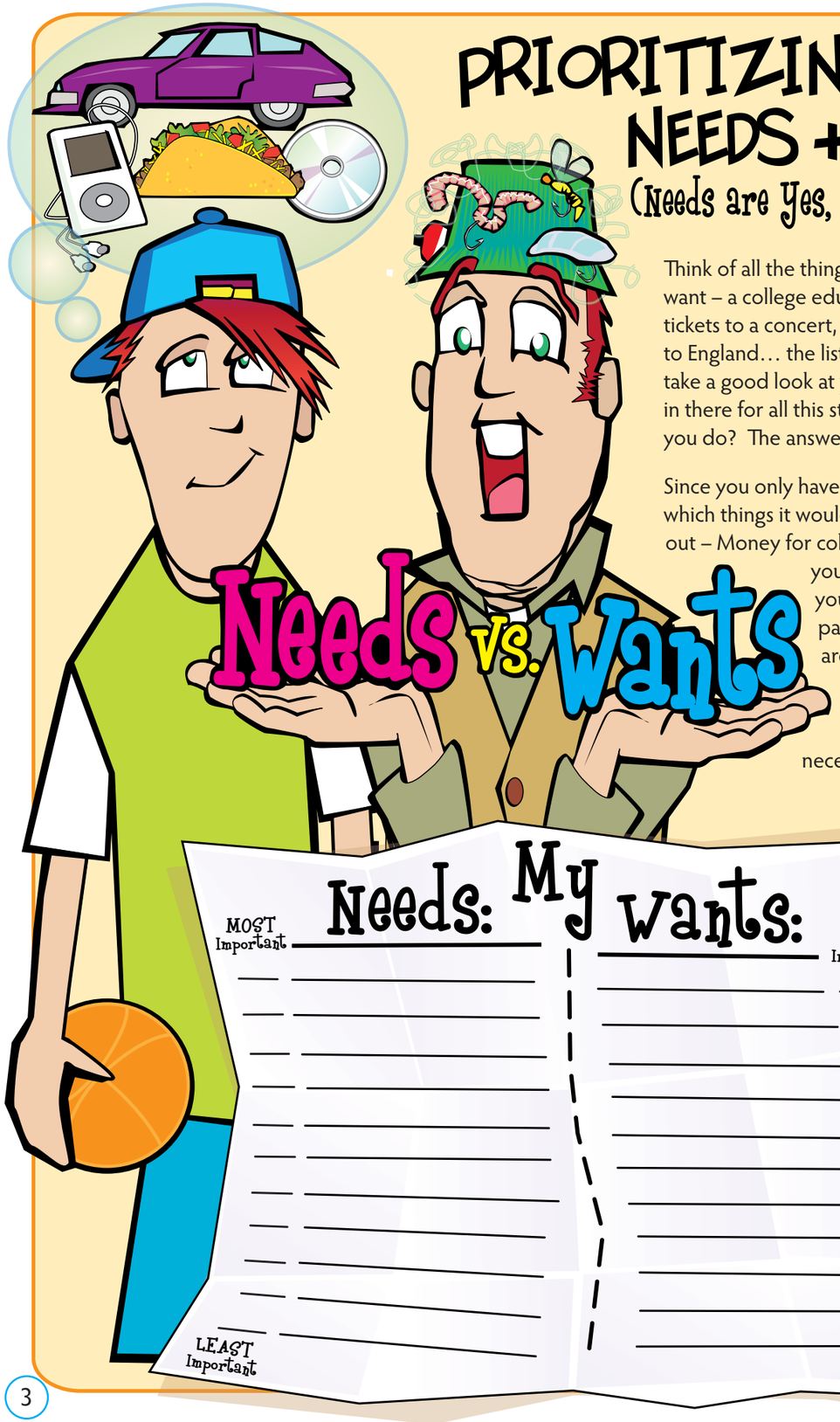

PRIORITIZING YOUR NEEDS + WANTS

(Needs are Yes, Wants are Maybe)

Think of all the things in this world that you want – a college education, a Playstation 3, tickets to a concert, a new pair of shoes, a trip to England… the list goes on and on. Now take a good look at your wallet. Not enough in there for all this stuff, is there? So what do you do? The answer is **prioritize**.

Since you only have so much money, decide which things it would be difficult to live without – Money for college? A winter coat? Do you chip in for the groceries your family eats? Do you pay bus fare? These things are your **NEEDS.**

Now look at all the cool stuff that isn't absolutely necessary, but makes life fun – cable tv, CDs, books, dinner at a fancy restaurant. They're nice to have, but if you don't get them, you'll still be fine. These things are your **WANTS**.

If you're not sure, ask yourself, "Do I absolutely have to have this?" If the answer is Yes, it's a need. If the answer is Maybe, it's a want.

So look at how much money you make (allowance, part time jobs, etc.). Is it enough to pay for the things you need? How much is left over? You can use some of this to pay for some of those wants. But don't forget to save some of that money in a savings account. Then you'll have some left over in case of an emergency.

Add up the income below and subtract the spending to determine how much the left over "balance" is.

Needs: My wants:

MOST Important — LEAST Important

MOST Important — LEAST Important

In the chart at left, list and prioritize your needs and wants. This means you decide which are the most important and which you can wait to buy. List them in order with #1 being most important .

B	C	L	O	T	H	E	S	G	U	S	E
T	E	B	O	O	K	B	A	G	M	T	S
E	L	U	N	C	H	C	M	W	O	R	C
N	L	S	V	Y	D	B	A	I	V	O	O
S	P	F	I	E	L	D	T	R	I	P	Y
N	H	A	D	O	C	E	U	R	E	S	L
E	O	R	E	M	K	A	I	N	T	Q	A
A	N	E	O	D	V	D	T	C	I	T	P
K	E	Y	S	O	H	A	I	R	C	U	T
E	M	S	T	E	R	E	O	A	K	N	O
R	D	B	H	B	L	I	N	G	E	E	P
S	U	P	P	L	I	E	S	C	T	S	R

Find and circle the following words or phrases in the WordFind above:

busfare
lunch
dvd
fieldtrip
movie ticket
sports
cell phone
sneakers
haircut
book bag
tuition
supplies
stereo
clothes
tunes
bling
laptop
videos

MY BUDGET

A budget is a way for us to keep track of money coming in (income) and money going out (spending). It will also show us where we spend the most money and helps us plan for future saving and buying.

Money coming IN: INCOME

How much?	Where did the money come from?
$ 15.00	Baby sitting
$ 7.00	Cutting Grass
$ 20.00	Birthday Gift
$ 5.00	Allowance
$ 12.00	Sold CDs
$ 15.00	Baby Sitting
$	
$	
$	Total IN

Money going OUT: SPENDING

How much?	What did you spend it on?
$ 11.00	Movie + popcorn
$ 13.00	CD
$ 3.00	lunch
$ 12.50	school play tickets
$ 4.00	lunch
$ 11.50	CD
$ 4.50	lunch
$	
$	Total OUT

$ _____ Total IN — $ _____ Total OUT = $ _____ BALANCE