Second Grade

Financial Literacy

Lesson 1

Needs & Wants
Before We Start: What is Financial Literacy?

Learning how to manage money by spending wisely, saving, and investing.

Questions to think about:
- What does your family need to spend money on?
- What does your family want to spend money on?
Learning Target: I can differentiate between needs and wants, and can share examples of each.
Essential Question:

How do you get the things you need and how do you get the things you want?
Key Vocabulary

- needs
- wants
- must-have
- nice-to-have
What are Needs and Wants?

**Needs** are things that we **MUST** have for survival—we cannot live without them.

**Wants** are things we would like to have but are **NOT** necessary for survival.
Launch the Learning!

Listen for Important Vocabulary!

Needs
Wants
Must-Have
Nice-to-Have
What are some examples of needs and wants?

THINK  PAIR  SHARE
SHOW WHAT YOU KNOW!

**Learning Target:** I can differentiate between needs and wants and give examples of each.
thanks.
Slide 7: Let’s Watch a Video
This video reviews the concepts of needs and wants, gives relatable examples of each, and introduces important vocabulary students can use to help define needs as wants.

Slide 8: What are Some Examples of Needs vs. Wants?
In pairs or small groups, ask students to think about their families and identify some things that can be classified as needs, and some things that can be classified as wants. Use the needs vs. wants worksheet provided, if you wish, and ask students to raise hands and offer suggestions to include in each column. Label “Needs” in one column and “Wants” in the other column.
APPENDIX: Resources and Activity Worksheets

Slide 9: Show What You Know – Using a Story as a Guide
Attached to this lesson plan is a short story of a young boy and his father. In whatever learning style you prefer (pairs, small groups, or as a class), ask students to read the story and answer the corresponding questions about needs versus wants.
Shopping With Dad

Last night, dad and I went shopping for supplies for our camping trip. First, we picked out a tent and two sleeping bags.

Then, we filled our cart with bread, hotdogs, fruit, and water bottles. We also got warm socks in case it gets cold. Finally, dad let me pick out a new fishing pole and a book to read in the car on the way.

When we were done, it was time to pay. Uh-oh, dad didn’t bring enough money! He told me to put back anything we didn’t need. I felt sad but at least we would still get to go camping.

1. Why did the author and his dad go shopping?
   __________________________________________
   __________________________________________

2. Name two things they bought that are needs:
   __________________________________________
   __________________________________________

3. Why was the author sad at the end of the story?
   __________________________________________
   __________________________________________

4. What things do you think he had to put back?
   __________________________________________
   __________________________________________
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<th>Needs</th>
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