Third Grade

Financial Literacy

Lesson 2

Needs and Wants
Learning Target

I can define and give examples of needs, wants, goods, services, producers, and consumers.
Essential Question

What do people buy with their money and who makes it?
Key Vocabulary

need
want
good

service
consumer
producer
Let’s focus our learning!

Listen for Important Vocabulary!

Needs
Wants
What is a need?

A need is something that you must have to live a safe and healthy life.
We need **food** to help our bodies grow big and strong.
We need **water** to help our bodies work their best.
We need clothing to help us feel warm, cool, or keep our skin safe.
We need shelter to protect us.
Needs

- Clothing: jacket, pants, boots
- Food: berry, pomegranate, tomato
glass of water
- Housing: house
What is a want?

A want is something that you would like to have but do not need to live.
Wants
Let’s focus our learning!

Listen for Important Vocabulary!
- Goods
- Services
- Producer
- Consumer

Producers and Consumers

Investopedia
What is a good?

Goods are objects that people make or grow to sell, trade, or give away. People use goods for things they need and want.
Here are some examples of goods.
What is a service?

Services are tasks that people do that help other people get what they need and want.
Here are some examples of services.
Let’s Practice!

good or service
Producers are people who grow, make, provide, or sell goods and services. When we buy or use goods and services, we are consumers.
People earn money when they are paid for goods they make or services they provide.
Let’s Practice!

Is the person a producer or consumer?
Does this image show a producer or consumer?
Does this image show a producer or consumer?
Does this image show a **producer** or **consumer**?
Does this image show a **producer** or **consumer**?
Does this image show a **producer** or **consumer**?
Does this image show a **producer** or **consumer**?
Does this image show a **producer** or **consumer**?
Does this image show a **producer** or **consumer**?
SHOW WHAT YOU KNOW!

**Learning Target:** I can define and give examples of needs, wants, goods, services, consumers, and producers.
thanks.
Resources and Activity Worksheets

Slide 5: Video
This 2-minute video is a quick explanation of needs and wants. Needs and wants is a concept that should have been taught in previous grade levels so this will be a quick review. You can choose to watch the video or just skip to the next slides.

Slide 11: Identify What
Have students identify what type of need each picture represents: food, water, clothing, shelter.

Slide 13: Identify Why
Have students identify why each of these photos represent a want.
Resources and Activity Worksheets

Slide 16: Identify What
Have students identify what is a good, and brainstorm others. It may be helpful to share that goods are generally things you can hold or touch.

Slide 18: Identify Why
Have students identify what is a service, and brainstorm others. It may be helpful to share that goods are generally things you cannot hold or touch.

Slide 19: Vote With Your Feet
Hang two signs at opposite ends of the classroom. One says Goods the other says Services. As you review the following slides, ask students to go to the spot that corresponds to the picture.
Resources and Activity Worksheets

Slide 32: Class Discussion
As you review the next slides, ask for a show of hands for producer vs. consumer. Ask them to explain why? How did you know that? Why do you think that? What tells you that?

Slide 41: Show What You Know
Choose from among these three Blooket sets.

- **Needs or wants**: Students will look at pictures and determine if it is a need or want. There are 20 questions.
- **Good or service**: Students will look at a picture and description to determine if it is a good or service. There are 17 questions.
- **Economics vocabulary**: Students will answer multiple choice questions about needs, wants, goods, services, producers, and consumers. There are 20 questions.
good
service