📘 **MONEYONLINERS MONEY MANAGEMENT ACADEMY**

MODULE 1 • LESSON 4 OF 40

Needs vs Wants: How to Spend Money Wisely

Focus Keyword: needs vs wants

SEO Title: Needs vs Wants: How to Spend Money Wisely

URL Slug: needs-vs-wants

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LESSON PURPOSE

Learn the difference between **needs** and **wants**, and discover how making smarter spending decisions helps you save money, avoid unnecessary debt, and achieve your financial goals.

WHY THIS LESSON MATTERS

Every day, we make spending decisions. Some purchases are essential for our survival and well-being, while others are simply things we would like to have. Knowing the difference between needs and wants helps you prioritize your spending, avoid impulse buying, and build healthy financial habits.

BEFORE YOU BEGIN

☐ I am ready to learn.

☐ I will think honestly about my spending.

☐ I will identify my needs and wants.

☐ I will complete every activity.

MONEY TIP OF THE LESSON

"Buy what you need first. Save for what you want later."

MY CONFIDENCE LEVEL BEFORE THIS LESSON

1 2 3 4 5

Not Confident • Neutral • Very Confident

MY GOAL FOR THIS LESSON

How will learning the difference between needs and wants improve your spending decisions?

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ACTIVITY 1

Identify Your Needs and Wants

Write **five needs** and **five wants** in your life.

Needs	Wants

ACTIVITY 2

My Spending Decisions

Spending Habit	Good	Needs Improvement	Not Yet
I buy what I need before what I want.	☐	☐	☐
I avoid impulse purchases.	☐	☐	☐
I compare prices before buying.	☐	☐	☐
I follow my budget.	☐	☐	☐
I save before buying expensive items.	☐	☐	☐

KNOWLEDGE CHECK

1. What is a financial need?

2. What is a financial want?

3. Why is it important to prioritize needs?

4. What is impulse buying?

5. Name one way to reduce unnecessary spending.

WEEKLY CHALLENGE

Before making any purchase this week, ask yourself:

"Is this a need or a want?"

How did this question influence your spending?

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PRACTICAL WORKSHEET – MY SMART SPENDING PLANNER

A. MY ESSENTIAL NEEDS

Need	**Why It Is Important**
Housing	

Need	Why It Is Important
Food	
Transport	
Healthcare	
Education	

B. MY CURRENT WANTS

Want	Can It Wait? (Yes/No)

C. MY SPENDING PRIORITIES

Priority 1

Priority 2

Priority 3

D. REFLECTION

What unnecessary purchase could you avoid next month, and what would you do with the money saved?

KEY TAKEAWAYS – WHAT I LEARNED TODAY

1. One important need in my life is:

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2. One unnecessary want I can delay is:

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3. One spending habit I will improve is:

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4. One financial goal my savings will support is:

MY 7-DAY SMART SPENDING ACTION PLAN

Day 1: Review every planned purchase.

Day 2: Delay one non-essential purchase.

Day 3: Compare prices before buying.

Day 4: Record every expense.

Day 5: Save the money from one avoided purchase.

Day 6: Review your spending choices.

Day 7: Celebrate one smart money decision.

LESSON COMPLETION CHECKLIST

☐ I completed all activities.

☐ I completed my Smart Spending Planner.

☐ I identified my needs and wants.

☐ I reduced one unnecessary expense.

☐ I am ready for Lesson 5.

MY CONFIDENCE LEVEL AFTER THIS LESSON

1 2 3 4 5

Not Confident • Neutral • Very Confident

NEXT LESSON PREVIEW

Lesson 5 – Financial Habits and Money Mindset

Learn how your daily habits and beliefs about money influence your financial future, and how to develop positive money habits that last a lifetime.

MY COMMITMENT

I commit to making thoughtful spending decisions by putting my needs first, managing my wants wisely, and building habits that support my long-term financial goals.

Signature: ___________________________

Date: _______________________________