

Where I Spend My Money

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There never seems to be enough money to go around. In this activity you help young people learn to divide available money among their most important needs and wants. This is called setting priorities which means evaluating the choices and choosing the most important things first. It is easier to make good decisions about what to buy if you take enough time to think through the decisions and not buy on impulse.

Attention Shoppers!

- 1 Have each youth choose one item from the prepared group. Have them discuss their choice and whether it is a need or a want.
- 2 Have each youth write the name or type of store where they spend their money on the 'Where I Spend My Money' poster. Each person may write a different store. Alternating colors of markers for each store will make it easier to read.
- 3 After the stores are listed, have youth discuss what they might buy at each one. Have one of the youth write the list on the poster "What I Buy."
- 4 Using the list of items they could buy, ask the group to decide whether the items are needs or wants. Indicate by putting an "N" for need or a "W" for want after each item on the list.
- 5 Share the key points of the activity with the group:

- A person has a certain amount of money to spend.
- There is not always enough money to buy everything a person wants.
- By setting priorities and determining whether something is a need or a want, money can be used first to pay for things a person needs.



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Check This Out!

After completing the activity, discuss the following questions with your group.

Consumer VIEW

- How did you feel about having to decide whether what you would like to buy is a need or a want?
- How did your choices compare to the choices your friends made?

Consumer THINKING

- What do *needs* mean to you?
- What do *wants* mean to you?

Consumer USE

- What types of things your family purchase on a regular basis that are considered needs?
- What are some of the ways the adults in your family decide between needs and wants?

Consumer ACTION

- How do you think being able to set priorities on what you buy will help you make wiser choices in the future?
- How can setting priorities on needs and wants be used when doing your homework?

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Youth Spending

Young people are big spenders. Every day millions of children go to school with millions of dollars in their pockets and backpacks. They spend the money they have to satisfy their needs and wants. Youths' spending decisions are an important part of our nation's economy. In addition to spending their own money, youth play important roles in many family spending decisions. Practicing good consumer decision-making, based on understanding sound money management, will help them realize the benefits of making better choices.

Savvy Challenges

Discuss how family money should be used if there isn't enough to get everything the members need and want. Cover these points:

\$ A family has a certain amount of money to spend.

\$ Money is used to pay for things everyone in the family needs.

\$ There is not always enough money to pay for everything everyone wants.

\$ Family members must share money so everyone can have some of the things they want.

Have youth make a list of things that their family considers to be needs. Talk over together what happens if money is spent first on wants.