

# Values, Wants and Needs



# Values

**Values** strongly influence our spending habits. We don't usually spend our money on things we do not feel are important. Typically, the **more important** something is, the more we are **willing to spend on it**.



# Values

- The beliefs and practices in your life that are very important to you.

- Family
- Friends
- Work
- Honesty
- Self Reliance
- Independence
- Religion



# Values, Wants and Needs

To be Happy in Life,  
you must learn  
the difference between  
what you Want vs.  
What you Need

# Scarcity

"**Scarcity** is an economic principle stating that because of **limited resources**, an economic system cannot possibly produce all the goods and services that people want; therefore, **choices must be made** about how the limited resources will be used."

*-Consumer Economics & Education, Glencoe, 2003*

# NEEDS vs WANTS

- **NEEDS**

- Essentials...the basics of life
- Food
- Clothing
- Shelter



# NEEDS vs WANTS



- **WANTS**

- Simply increase the quality of living

## Learn to Like

*(Used to compare emotions of Shania Twain song, Ka-Ching)*

Learn to like what doesn't cost much.

Learn to like reading, conversation, and music.

Learn to like plain food, plain service and plain cooking.

Learn to like fields, trees, brooks, hiking, rowing, climbing hills.

Learn to like people, even though some of them may be different, different from you.

Learn to like work and enjoy the satisfaction of doing your job as well as it can be done.

Learn to like the songs of birds, the companionship of a dog.

Learn to like gardening, pattering around the house, and fixing things.

Learn to like the sunrise and the sunset, the beating of the rain on the roof and windows, and the gentle fall of snow on a winter day.

Learn to keep your wants simple and refuse to be controlled by the likes and dislikes of others.

~Lowell Bennion

## TRUE/FALSE QUESTIONS

### ARE YOU HEAVY ON THE MUST-HAVES?

1. I worry about having enough money to cover my regular bills, like my electric bill.
2. It seems like most of my money goes to things I cannot control, like rent or car payments.
3. By the time I pay my bills, there is hardly anything left over.
4. The cost of living for just the basics - housing, car, insurance - seems way out of reach.
5. I only spend money on things I *need*, but there still is not enough.
6. Even though I never buy anything extravagant, I do not have anything in savings.
7. I cannot think of anything in my budget that I could really cut back on.

*If you marked true to more than one, you are probably heavy on the must haves.*

## **TRUE/FALSE QUESTIONS**

### **DO YOU OVERSPEND ON WANTS?**

- 1. When I go shopping, I am never quite sure how much I can afford to spend on things.**
- 2. When I see something I really want, I just buy it, even if I do not have the money.**
- 3. I never know where all the money goes.**
- 4. I buy things, and then after I get them home I worry that I couldn't really afford them.**
- 5. Worrying about money sometimes takes the pleasure out of outings that are supposed to be fun.**
- 6. When holidays or birthdays come up, I am not sure how much I can afford to spend.**
- 7. I probably spend too much on clothes, restaurant meals, and/or going out for fun.**
- 8. I work hard, so I buy the things I deserve.**

***If you marked true to more than one, you are probably overspending on wants.***

**"People who say  
money can't buy happiness  
just don't know  
where to shop."**

**-Tom Shivers**

