



Needs

Vs

Wants



Saba's parents want her to create the household budget for the next two months. She has ₹100 per month. She needs to cover all the needs and some wants using this money for the next 2 months. Help her out!



INSTRUCTIONS

- Read and understand all the needs and wants.
- Choose which wants Saba should cover and how.
- Fill in the table at the end of the worksheet.
Find the sum of all these expenses.
- Remember that there is no right or wrong answer as long as the 'needs' of both - Saba and Saba's parents are covered.





MONTH 1 BUDGET		₹100.00
MONEY FOR NEEDS		
Rent, bills	₹45.00	₹ _____
Food, medicine	₹25.00	₹ _____
TOTAL MONEY SPENT FOR NEEDS		₹ _____
MONEY FOR WANTS		
Leftover money (Monthly budget – money for needs)		₹100 - ₹ _____ = ₹ _____
Money saved in the previous month	₹ 0	₹ 0
TOTAL MONEY AVAILABLE FOR WANTS		₹ _____
WANTS (SABA) CHOOSE AT LEAST ONE	Table Tennis Racquet	₹20.00
	Ice-cream Day	₹15.00
	New Toy	₹25.00
	Storybooks	₹10.00
WANTS (PARENTS) CHOOSE AT LEAST ONE	Gym membership	₹10.00
	New computer	₹40.00
	A small vacation	₹20.00
	Washing machine	₹25.00
TOTAL MONEY SPENT ON WANTS		₹ _____
MONEY SPENT ON NEEDS + WANTS IN MONTH 1		₹ _____ + ₹ _____ = ₹ _____



MONEY SAVED IN MONTH 1
(MONTHLY BUDGET - MONEY SPENT ON NEEDS AND WANTS)

=

₹

MONTH 2 BUDGET

₹100.00

MONEY FOR NEEDS

Rent, bills

₹45.00

₹

Food, medicine

₹25.00

₹

TOTAL MONEY AVAILABLE FOR WANTS
(LEFTOVER MONEY + MONTH 1 SAVINGS)

MONEY FOR WANTS

Leftover money

(Monthly budget – money for needs)

₹

₹100 - ₹

_____ = ₹

Money saved in the previous month

₹

₹

TOTAL MONEY AVAILABLE FOR WANTS

₹

WANTS (SABA)
CHOOSE AT LEAST ONE

Table Tennis Racquet

₹20.00

Ice-cream Day

₹15.00

New Toy

₹25.00

Storybooks

₹10.00

WANTS (PARENTS)
CHOOSE AT LEAST ONE

Gym membership

₹10.00

New computer

₹40.00

A small vacation

₹20.00

Washing machine

₹25.00

TOTAL MONEY SPENT FOR WANTS

₹

MONEY SPENT ON NEEDS + WANTS IN MONTH 2

₹

+

₹

=

₹

MONEY SAVED IN MONTH 2

(MONTHLY BUDGET + MONTH 1 SAVINGS) – MONEY SPENT ON
NEEDS AND WANTS IN MONTH 2

₹



REFLECTIVE QUESTIONS

- Are you happy with the way you have spent money on 'needs' and 'wants' in this budget? Would you want to change anything?

SHARING QUESTIONS

- Why do you think people spend money on 'wants' instead of only spending money on 'needs'?



DISCLAIMER

This blog has been written for children between the ages of 5 to 7.
The information has been presented accordingly. Parental discretion is advised.