

Just Mercy		Date:
<p>Lesson Objective(s): Needs & Wants</p>	<p>Students will:</p> <ol style="list-style-type: none"> 1. Learn to evaluate needs versus wants in regards to financial planning and future financial goals. 2. Develop tools and resources necessary to make sound financial decisions and be able to distinguish between needs and wants. 	
<p>Topic: Needs vs. Wants</p>	<p>Bryan Stevenson had to make some important decisions that allowed him to open Equal Justice Initiative. Often times he could only afford life's basic needs. At times he may have been tempted to buy a nicer suit or a newer car, but he knew that he didn't "need" them he "wanted" them. It's easy to turn a need into want. We are often faced with difficult decisions in life. Budgeting is our most powerful tool, but if we cannot distinguish between needs and wants we cannot create a real budget. Deciding what is necessary for survival (need) and what we can do without (want), will help us create a strong budget.</p>	
<p>Relevance: (Why is this lesson important in the real world?)</p>	<p>Students need to develop the tools and ability to discern needs versus wants in order to better organize and plan for their financial future and make sound financial decisions. The ability to discern wants from needs is important in creating a secure financial plan.</p>	
<p>Formative assessment for success: (How will your students know if they have met the outcome? What specific criteria will be met in a successful product? What does success on this lesson's outcome look like?)</p>	<p>Students will participate in the "Bean Game" which requires students to allocate a preset number of beans towards differing financial decisions, some of which are needs while others are wants. During and after participating in the game, students will answer a series of questions designed to elicit thought-provoking responses to choices pertaining to needs and wants.</p>	
<p>Procedures: (What learning experience will students engage in? How will you use these learning experiences or these learning products as formative assessment opportunities?)</p>	<ol style="list-style-type: none"> 1. Teacher will define needs and wants. Teacher will lead a discussion regarding the differences between the two, asking students to provide a number of examples of each. 2. Teacher will handout the "Bean Game" documents and an equal number of beans (tokens) to each student. 3. The game will be done in rounds and students will be given time to make their decisions. 4. After each round, the teacher will lead a discussion, utilizing the discussion questions as a guide. 	
<p>Resources/Material/Time Required: (What texts, digital resources, and materials will be used in this lesson?)</p>	<ul style="list-style-type: none"> • Whiteboard or chalkboard • "The Bean Game" teacher instructions Adapted by Nusenda Credit Union from: Parker, L. (n.d.). The Bean Game. Washington State University Extension, Family Resource Management Specialist. Office of State Treasurer John Perdue. (n.d.). The Budget Game: Living on a 20 Square Salary. Financial Education Programs, Charleston, WV. Retrieved from http://www.wvtreasury.com. • "The Bean Game" spending category sheets (one set per student) • 20 beans or tokens for each student 	

Game Instructions

Purpose

Managing money means making choices. There is never enough money available for all of the things we'd like to have or do. This game will help you decide what is most important to you.

How to Play

This game may be played individually, but optimum results come from playing in a group of 2 or more. Divide the participants into groups of at least 2 and not more than 5. Each individual/group receives 20 beans and a set of spending category sheets. The individual/group must decide how to spend their "income" based on life circumstances, values and goals. Each item has a set number of squares which indicates how many beans are needed to "pay" for that item.

Round One

First, each individual/group must select one item in each of the categories with the stars (Food, Housing, Furnishings, Transportation, Insurance and Clothing & Laundry). Once you have finished selecting items in the required categories, continue selecting items until you have used up your 20 bean income.

Discussion Questions

Why did you choose the items you did? In what ways were you influenced by your values? Your goals? Your previous experiences? Compare what you spent your beans on with another individual/group.

Round Two

Your income has just been cut to 13 beans. What will you give up? What changes will you make? Make changes until you only have 13 beans on your spending sheets.

Discussion Questions

What kinds of items did you choose to give up? Why? What did you learn about yourself and money in this process? Compare your budget-cutting choices with another individual/group.

Other Choices (you may have to make)

- 1) Someone in the family just broke their leg. If you have insurance, you don't need to do anything. If you don't, take off 3 beans.
- 2) Your mom or dad just got a 2 bean raise! Decide where it should be spent.

*Housing with Utilities

- Live with relatives sharing cost of utilities (no phone)
- Share an apartment or house with others, including basic utilities (no phone)
- Rent a place of your own, including basic utilities (no phone)

Communications

- No phone No Cost
- Phone with limited long distance calls
- Phone with many long distance calls
- Cell Phone
- High-speed Internet

Savings

- Change in piggy bank No Cost
- Five percent of income
- Ten percent of income
- Invest for retirement
- Contribution to charities and religious groups

Insurance

- Auto**
- Liability Coverage only
- Complete Coverage
- Health & Disability**
- Fringe benefits of job
- Basic health coverage
- Individual Health & disability coverage
- Renters**
- Property & Liability Coverage

Gifts

- Make your own
- Purchase cards or small gifts occasionally
- Purchase frequent gifts for family & friends

*Furnishings

- Borrow from friends & Relatives No Cost
- Rent furniture or live in furnished apartment
- Buy at a garage sale or thrift shop
- Buy new furniture

* Indicates a required category

Recreation

Hiking, walking, visiting friends or library	No Cost
TV, snacks, picnics, driving around	<input type="checkbox"/>
Cable TV, sports & movies	<input type="checkbox"/> <input type="checkbox"/>
Fishing, hunting, hobbies	<input type="checkbox"/> <input type="checkbox"/>
CDs/music, books, DVDs	<input type="checkbox"/> <input type="checkbox"/>
Concerts, vacations & spectator sports	<input type="checkbox"/> <input type="checkbox"/>

*Food

Cook at home; dinner out once a week	<input type="checkbox"/> <input type="checkbox"/>
Frequent fast food, weekly dinner out, cook at home	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
All meals away from home	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

*Transportation

Walk or Bike	No Cost
Ride bus, or carpool	<input type="checkbox"/>
Buy fuel for family car	<input type="checkbox"/> <input type="checkbox"/>
Buy used car and fuel	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Buy new car and fuel	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Personal Care

Soap, shampoo, toothpaste, make-up	<input type="checkbox"/> <input type="checkbox"/>
Occasional professional haircuts, personal care	<input type="checkbox"/> <input type="checkbox"/>
Regular professional hairstyling, name brand products	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

*Clothing & Laundry

Wear present wardrobe	No Cost
Use your sewing skills	<input type="checkbox"/>
Buy at a discount store, thrift shop or resale store	<input type="checkbox"/>
Buy at a department store	<input type="checkbox"/> <input type="checkbox"/>
Shop for designer clothes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Do laundry at parents	No Cost
Use a Laundromat or some dry cleaning	<input type="checkbox"/>
Rent or purchase washer or dryer	<input type="checkbox"/>

More Choices

Books or other items purchased on plan	<input type="checkbox"/>
Newspaper & magazine subscriptions	<input type="checkbox"/>
New TV, DVD Player, or iPad	<input type="checkbox"/> <input type="checkbox"/>

* Indicates a required category