

Unit 1: Wants vs. Needs

Content Area: **Business Management and Information**
Course(s):
Time Period: **Trimester 1**
Length: **1 Week**
Status: **Published**

Summary

In the middle school Financial Literacy course, students learn the basics of managing money, including budgeting, saving, and understanding credit. They will create a personal budget, track expenses, and explore the concepts of income and savings goals. Additionally, students will investigate the importance of making informed financial decisions and the impact of those decisions on their future. Through interactive activities and real-life scenarios, they will gain practical skills to build a strong financial foundation.

This unit is part of the larger aforementioned course sequence and specifically focuses on wants and needs where students will understand how consumers must differentiate their wants and needs, which may vary from person to person based on their own circumstances and how trade-offs are made when determining how to spend one's money, as resources are limited. By the end of this unit, students will be able to differentiate wants and needs, identify and explain how trade offs impact financial decision making, assess the role of behaviors, attitudes, and norms in consumer behavior, and explain how wants and needs vary among individuals and over time. Students will also be skilled at explaining how certain consumer actions are guided by wants or needs, describing the role of advertising in consumer behavior, and calculating the numerical cost of a want or need, including how long it may take to save at a given rate.

Revision Date: August 2024

Standards

- 9.1.8.CR.3: Relate the importance of consumer, business, and government responsibility to the economy and personal finance.
- 9.1.8.CR.4: Examine the implications of legal and ethical behaviors when making financial decisions.
- 9.1.8.FP.1: Describe the impact of personal values on various financial scenarios.
- 9.1.8.FP.2: Evaluate the role of emotions, attitudes, and behavior (rational and irrational) in making financial decisions.
- 9.1.8.FP.3: Explain how self-regulation is important to managing money (e.g., delayed gratification, impulse buying, peer pressure, etc.).
- 9.1.8.FP.6: Compare and contrast advertising messages to understand what they are trying to accomplish.
- 9.1.8.FP.7: Identify the techniques and effects of deceptive advertising.

9.4.8.GCA.1: Model how to navigate cultural differences with sensitivity and respect (e.g., 1.5.8.C1a).

9.4.8.GCA.2: Demonstrate openness to diverse ideas and perspectives through active discussions to achieve a group goal.

9.4.8.IML.6: Identify subtle and overt messages based on the method of communication.

9.4.8.IML.7: Use information from a variety of sources, contexts, disciplines, and cultures for a specific purpose (e.g., 1.2.8.C2a,). 2.1.8.CHSS/IV.8.AI.1, W.5.8, 6.1.8.GeoSV.3.a,

9.4.8.IML.8: Apply deliberate and thoughtful search strategies to access high-quality information on climate change (e.g., 1.1.8.C1b).

9.4.8.IML.12: Use relevant tools to produce, publish, and deliver information supported with evidence for an authentic audience.

9.4.8.IML.14: Analyze the role of media in delivering cultural, political, and other societal messages.

9.4.8.IML.15: Explain ways that individuals may experience the same media message differently.

NJSLSA.R1. Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

NJSLSA.R4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

NJSLSA.R7. Integrate and evaluate content presented in diverse media and formats, including visually and quantitatively, as well as in words.

NJSLSA.R10. Read and comprehend complex literary and informational texts independently and proficiently with scaffolding as needed.

RI.6.1. Cite textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text.

RI.6.2. Determine a central idea of a text and how it is conveyed through particular details; provide a summary of the text distinct from personal opinions or judgments.

RI.6.7. Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue.

NJSLSA.W1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

NJSLSA.W2. Write informative/explanatory texts to examine and convey complex ideas and information clearly and accurately through the effective selection, organization, and analysis of content.

NJSLSA.W4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

NJSLSA.W6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.

NJSLSA.W7. Conduct short as well as more sustained research projects, utilizing an inquiry-based research process, based on focused questions, demonstrating understanding of the subject under investigation.

NJSLSA.W9. Draw evidence from literary or informational texts to support analysis, reflection, and research.

NJSLSA.W10. Write routinely over extended time frames (time for research, reflection, and revision) and shorter time frames (a single sitting or a day or two) for a range of tasks, purposes, and audiences.

W.6.1. Write arguments to support claims with clear reasons and relevant evidence.

- A. Introduce claim(s) and organize the reasons and evidence clearly.
- B. Support claim(s) with clear reasons and relevant evidence, using credible sources and demonstrating an understanding of the topic or text.
- C. Use words, phrases, and clauses to clarify the relationships among claim(s) and reasons.
- D. Establish and maintain a formal/academic style, approach, and form.

W.6.2. Write informative/explanatory texts to examine a topic and convey ideas, concepts, and information through the selection, organization, and analysis of relevant content.

- A. Introduce a topic and organize ideas, concepts, and information, using text structures (e.g., definition, classification, comparison/contrast, cause/effect, etc.) and text features (e.g., headings, graphics, and multimedia) when useful to aiding comprehension.
- B. Develop the topic with relevant facts, definitions, concrete details, quotations, or other information and examples.
- C. Use appropriate transitions to clarify the relationships among ideas and concepts.
- D. Use precise language and domain-specific vocabulary to inform about or explain the topic.
- E. Establish and maintain a formal/academic style, approach, and form.

W.6.4. Produce clear and coherent writing in which the development, organization, voice and style are appropriate to task, purpose, and audience. (Grade-specific expectations for writing types are defined in standards 1–3 above.)

W.6.6. Use technology, including the Internet, to produce and publish writing as well as to interact and collaborate with others; demonstrate sufficient command of keyboarding skills to type a minimum of three pages in a single sitting.

W.6.7. Conduct short research projects to answer a question, drawing on several sources and refocusing the inquiry when appropriate.

W.6.9. Draw evidence from literary or informational texts to support analysis, reflection, and research.

- B. Apply grade 6 Reading standards to literary nonfiction (e.g., “Trace and evaluate the argument and specific claims in a text, distinguishing claims that are supported by reasons and evidence from claims that are not”).

W.6.10. Write routinely over extended time frames (time for research, reflection, metacognition/self correction, and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.

NJSLSA.SL1. Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.

NJSLSA.SL2. Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.

NJSLSA.SL4. Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience.

NJSLSA.SL5. Make strategic use of digital media and visual displays of data to express information and enhance understanding of presentations.

NJSLSA.L4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases by using context clues, analyzing meaningful word parts, and consulting general and specialized reference materials, as appropriate.

NJSLSA.L6. Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression.

The standards in this unit reflect a developmental progression across grade levels and make interdisciplinary connections across content areas including the humanities, technology, career readiness, cultural awareness, and global citizenship.

Essential Questions/Enduring Understandings

Essential Questions:

- How do wants and needs compare amongst consumers?
- To what extent are wants and needs impacted by internal and external influences?
- How do consumers differentiate between wants and needs?
- To what extent do trade offs influence consumer behavior?

Enduring Understandings:

- Consumers must differentiate their wants and needs, which may vary from person to person based on their circumstances and identity.

- Trade-offs are made when determining how to spend ones' money, as resources are limited.

Objectives

Students will know:

- Vocabulary terms including but not limited to: consumer, producer, personal finance, wants and needs, trade offs, spending
- The difference between wants and needs.
- The way in which trade offs are made with every financial decision
- The wants and needs of individuals vary based on intrinsic and extrinsic factors.
- The influence of advertising on consumer perceptions of wants and needs.
- The role of emotions, attitudes, and behavior in financial decision making.
- The consequences of making a financial decision.
- The role of self-regulation in money management.
- The importance of delayed gratification.
- The impacts of peer pressure and impulse buying.

Students will be skilled at:

- Discussing their personal financial decision-making process
- Identifying their personal spending habits and choices
- Analyzing financial decisions and the influence of personal/external factors
- Differentiating between wants and needs.
- Assessing the trade offs of financial decisions.
- Explaining the influence of external factors on personal financial decision making.
- Identifying the role of consumers in the larger economy.

Learning Plan

- **Identifying Wants vs. Needs:** Students will first identify a purchase they made recently that made them happy, and explain why they purchased it. Students will then define wants and needs, and clarify whether or not their most recent purchase counts as a want or a need. Students will then create a list of their own purchases that differentiates which are wants or needs. Students will explain why their purchases fit into either category.
- **Differentiating Wants and Needs:** Students will examine scenarios where people have an amount of money to spend, but must decide how to spend it. Students will analyze the factors that contributed to the spenders' decisions, and compare their own financial choices to those they analyzed. Students will then draw conclusions on the factors that contribute to financial decision making.
- **What Kind of Spender are You? Quiz:** Students will take a quiz that assesses the type of spender they are (Avoider, Collector, Spender, Thinker, Miser). Students will reflect on the extent to which their results are accurate, and how, if at all, this would impact their future spending habits. Students will create three "Spending Tips" as an exit ticket based on their findings.
- **Impact of Values on Spending:** Students will reflect on what their immediate and future goals are based on a list provided. Students will reflect on what these values mean for them in terms of consumerism, the extent to which their current spending habits align with these goals, and potential changes they may need to make to achieve these goals in the future. Students will compare findings to address how wants and needs differ among individuals, and the factors that influence our consumer behavior.
- **Advertisement Analysis:** Students will first define/ review the terms peer pressure, delayed gratification, and impulse buying. Students will then examine both video and print ads, noting the ways in which advertisements attempt to encourage consumers to purchase products. Students will connect their findings to wants and needs, and create an infographic that includes warnings to consumers on how to avoid impulse buying and peer pressure.
- **Trade Offs:** Students will be introduced to a trade off scenario as an introduction to the topic. Students will consider the two options and pick which they would choose, explaining their reasoning. Students will then consider scenarios where individuals have to make a trade off, and calculate the amount of money and time it will take to achieve each person's goal. Students will connect their findings to their understanding of wants and needs, and how wants are often overpowered by needs when considering trade offs.

Assessment

When taking a Social Studies course, students demonstrate differentiated proficiency according to their ability to answer the essential questions through formative and summative assessments. Many of the performance tasks below can be implemented as formative and/or summative assessments. As teachers strive for students to demonstrate proficiency, they will need to create additional or alternative assessments based on demonstration or absence of skill.

Formative Assessments:

- Identifying Wants and Needs

- Advertisement Analysis
- Trade Offs Assessment
- What Type of Spender are You? Quiz Reflection

Summative Assessment:

- Differentiating Wants and Needs
- Impact of Values on Spending

Benchmark Assessments:

- Wants and needs classification discussions

Alternative Assessments:

- Students may keep a journal of different wants and needs they encounter in their daily lives

Materials

The design of this course allows for the integration of a variety of instructional, supplemental, and intervention materials that support student learners at all levels in the school and home environments. Associated web content and media sources are infused into the unit as applicable and available. In addition to the materials below, the following link connects to district approved textbooks and resources utilized in this course: [Core Book List](#).

The following are approved resources that teachers can include to further unit related objectives:

[Personal Finance Decision Making Student Worksheets and Scenarios](#) (Next Gen Personal Finance)

[What Kind of Spender are You? Quiz](#) (The Mint)

[Exploring Trade Offs](#) (Next Gen Personal Finance)

[Middle School Course Unit 1: Money in Our Lives](#) (Next Gen Personal Finance)

[The 6 Ways of Influence](#) (Understanding Advertisements)

[Your Future Life](#) (Next Gen Personal Finance)

[The Influence of Advertisements](#) (Next Gen Personal Finance)

Any additional resources that are not included in this list will be presented to and reviewed by the supervisor

before being included in lesson plans. This ensures resources are reviewed and vetted for relevance and appropriateness prior to implementation.

Suggested Strategies for Modification

This link includes content specific accommodations and modifications for all populations:

<https://docs.google.com/spreadsheets/d/1Pp6EJOCsFz5o4-opzsXpQDQoa6aCIW-bkRGPDRHXVrk/edit?usp=sharing>

These additional strategies are helpful when learning Social Studies content and skills:

- Bold terms in directions.
- Read texts aloud for students to assist in comprehension and analysis.
- Provide opportunities for text-to-speech for written responses.
- Use visual presentations of all materials and instructions.
- Provide step-by-step instructions for mathematical problems that require calculation.
- Model of practices to support student understanding.