



Exploring money attitudes and needs and wants

Age range: 11-14



Session overview

This lesson, focused on helping students understand and compare their attitudes to money and spending, explores the difference between needs and wants, and belongs to the suite of Money Skills lessons for young people aged 11-14.

Time	Key learning outcomes	Resources
60 mins	<p>By the end of the activity students will:</p> <ul style="list-style-type: none"> Have reflected on their own attitude to money and spending compared to others. Be able to prioritise needs and wants in different scenarios. 	<ul style="list-style-type: none"> Exploring money attitudes and needs and wants presentation slides. Money Personality Quiz interactive tool. Needs and Wants interactive tool.



The [Money Skills 11-14 lessons](#) support students to develop helpful financial skills for their future, prepare them for the world of work, and keep up to date with modern financial changes. They are accredited with the Young Money Financial Education Mark, recognising them as recommended financial education resources.

This lesson plan is designed to be used in tandem with a PDF containing interactive activity slides.

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There is Money Skills content to suit a range of ages and abilities – take a look at our 5-11, 11-14, 14-16, 16-19, 19+ resources, which focus on topics such as attitudes to money, money management and risk, and financial independence.

Please note that this lesson includes figures used in calculations such as student loan thresholds, NI contributions or similar. These figures were correct at the time of publication but may have changed by the time you use the resource as they are usually updated by the Government on a yearly basis.

Activity one

Icebreaker – Money habits

1. Ask students about their experience with money

This section allows students to start thinking about their current attitude to money, and what 'helpful' or 'unhelpful' money habits they might have already developed.

How do they get money – pocket money/allowance, birthday gifts, doing jobs at home, in the community or for family?

Do they have their own bank account? Do they have a savings account?

Do they handle their money or do their family do this for them? How long have they been responsible for their money?

Do they track what they are spending? If so, is this through a mobile banking app, online, on paper, or another method?

How many different ways of spending money can they think of – card, cash, direct debit, online debit card?

- Display **slide 2** and ask the group if there are any statements that they relate to, or think describes their money habits.
- In small groups, allow a few minutes for them to discuss which of the statements are 'helpful' or 'unhelpful' money habits. Use the interactive PDF to categorise the statements and briefly discuss any differences in opinion.
- Ask each small group to write down what they usually do with any money they receive each month, following the format of the statements already seen as examples.
- Ask some of them to share what they have written down – in which category do their spending and saving habits usually fall? Add these into the text box on **slide 2**.

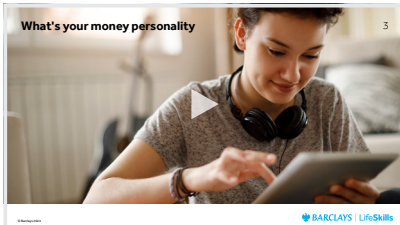
2. Explain why money habits are important

- Explain that money habits are developed at a young age, and it's important to understand our attitudes towards money, spending and saving to help us make sensible decisions about our finances throughout our lives. Considerations, choices and priorities will vary as you move through your life; studying, starting work, living independently, parenthood, career progression, retirement.

Activity two

Money personalities

1. Take an interactive quiz



- **Slide 3** launches the [Money Personality Quiz](#). You could ask students to complete the quiz individually/in pairs during the lesson if you have access to multiple PCs or tablets.
- Otherwise, ask the students to imagine that they are someone who struggles to look after their money, and work through the questions as a class. After each one, allow for a short discussion in small groups, before taking a vote to choose an answer.

2. Discuss the categories

- Show **slide 4** and discuss the categories. Explain that whatever their score, it's important to remember that habits can be changed over time, with practice and the right guidance, so they should continue to reflect on their attitudes towards money.
- If you can't access the tool, or don't think your group will be comfortable answering the questions in a group, use the sample questions below to generate some discussion. You won't be able to allocate them a category but the higher the score, the more positive their habits.

1. There's a pair of trainers that you want to buy but you are short of money. Do you...

- A:** Offer to do some jobs to earn extra money [3 points]
- B:** Borrow from friends or family [1 point]
- C:** Continue saving until I can afford to buy them [5 points]

2. When you check the coins in your pocket, you see you have a lot of 2, 5 and 10 pence pieces. What do you do?

- A:** Make sure you spend them the next chance you get [3 points]
- B:** Save them and add other small change when you have it [5 points]
- C:** Forget about them and probably lose them [1 point]

3. When you are given your allowance money that needs to last for the whole week, do you:

- A:** Spend it very quickly in one or two days [1 point]
- B:** Spend it all but spread over the week [3 points]
- C:** Save some of it and spend the rest over the week [5 points]

- If you have time, you could go back and repeat the quiz asking them to imagine they are someone who is careful with their money, and see if the answers they choose would differ.

Activity two

Money personalities (cont'd)

3. Discuss how money habits can be improved

- Ask students to pick one money habit that they think they could change. Point out that we all have some areas to work on (you could offer a money habit of your own), and that their financial habits will have far greater implications in the future than they might do at the moment. Emphasise that there aren't always right or wrong habits and that our money personalities are different depending on context, experience, salary, age etc.



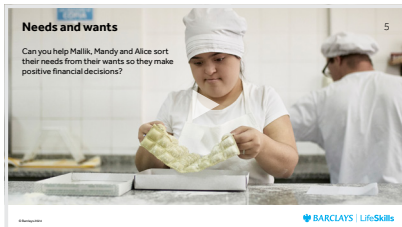
Activity three

Needs and wants

1. Explain the difference between needs and wants

- Ask the group to explain what they think 'needs' and 'wants' are. Suggest that these might change over time, and can be influenced by a specific circumstance. There are very few things we really need to survive (e.g. a roof over our head, enough food and water to stay healthy, basic hygiene and medical care, enough clothing to be warm and appropriately dressed), but without 'wants' life wouldn't be much fun.
- Any discussion of 'needs' versus 'wants' will encounter many grey areas that depend on differing attitudes to money, lifestyles and possessions, as well as circumstances. What matters is that each person is confident to plan and make good decisions about paying for their choices. You can link this back to differences in money personalities.

2. Categorise needs and wants



- Launch the [Needs and Wants interactive tool](#) using **slide 5**.
- Read the scenarios, and for each item presented allow a few minutes of discussion in small groups before asking for a show of hands to decide which are needs and wants, and dragging the item into the selected category.
- Encourage students to consider how each item can be a need or a want depending on the situation. E.g. they may decide that they need a car to get to work on time, but what model or age should they get? Is a new sports car a need? They may decide that a passport is a want, but what if they are asked to travel abroad for work?
- The tool allows students to create their own scenario – try doing this as a class or getting small groups to create challenges for each other.
- If you have access to multiple PCs or tablets, ask students to work through the tool in small groups or individually.

Summary

- Recap the discussions on students' attitude to money, and how they'll pay for needs and wants. Every one of us will find ourselves in different situations throughout life – our needs and wants will change, but we will always have to pay for them.
- Print a copy of **slide 6** for each student if you would like a takeaway from the session.