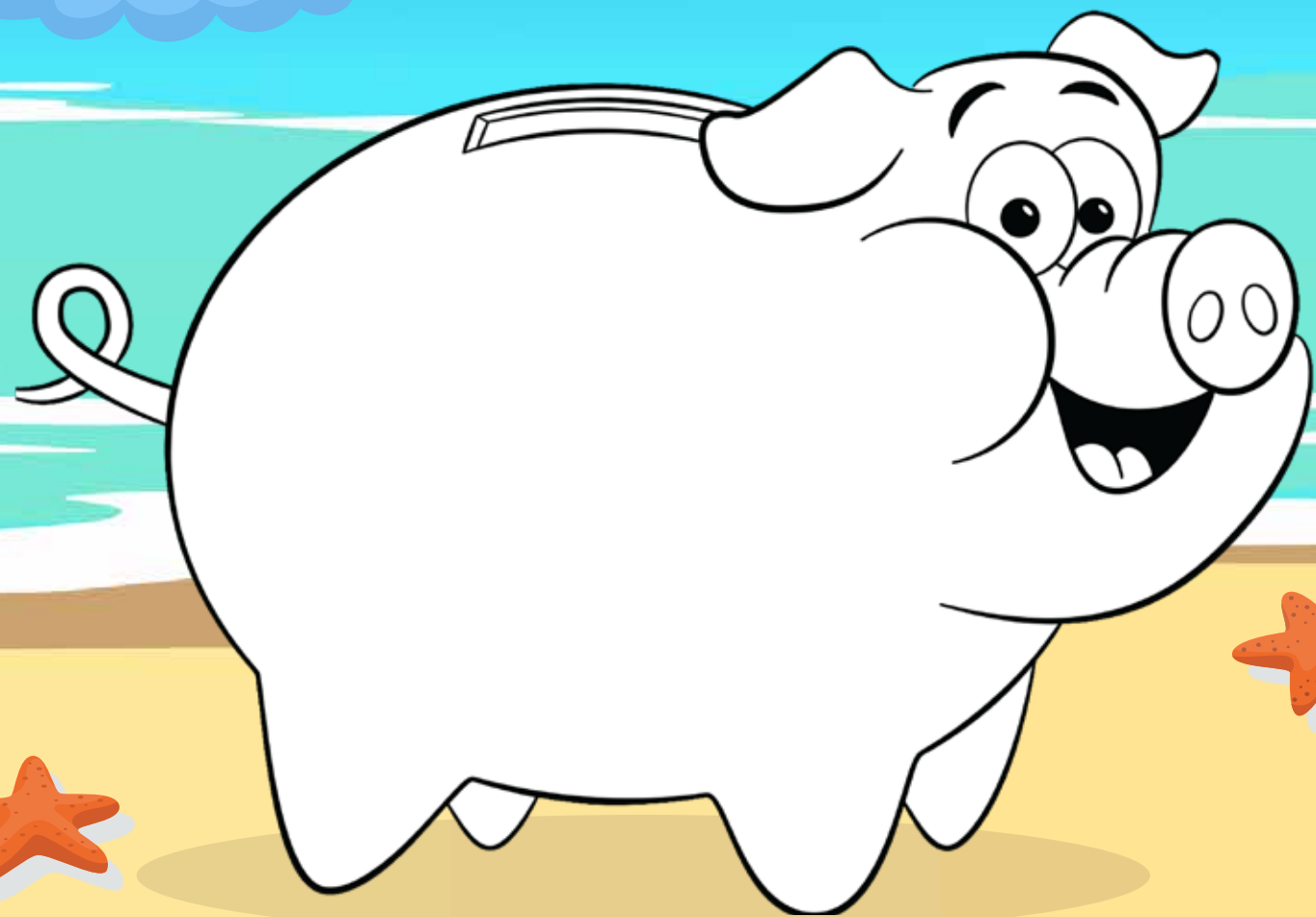


Understanding needs and wants is a superpower!

In the piggybank below, draw what you want to start saving money for today.



MIDFIRST BANK

iSave Program News

Issue 34

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MIDFIRST BANK
True to you.

Let's go on a tropical adventure and learn about needs and wants!

Money is something we use almost every day! We use it to buy things like food, clothes, games, toys, and snacks. Some of the things we buy are needs and some are wants. Do you know the difference? Sometimes it's easy to decide which things are needed, sometimes it's not. It's an important skill that helps you make smart money choices both now and as you get older! Keep reading to become a needs and wants expert!

What is a need?

A need is something you must have to be safe and healthy. Here are some examples of needs:

- Food
- Water
- A place to live
- Clothing
- School supplies



Needs aren't always fun, but they are very important!

What is a want?

A want is something that would be fun to have, but you can live without it. Here are some examples of wants:

- Video games
- Candy and treats
- Toys
- New shoes when your old ones still fit
- Phone apps and screentime



Wants can be awesome and a lot of fun, but only if you have your needs taken care of first! If you spend all your money on wants, you might not have enough for your needs. Knowing the difference between needs and wants helps you make better choices, have money for things you really care about and feel proud of your decisions. This is a skill even adults struggle with sometimes!

For more information about needs and wants, check out our video:



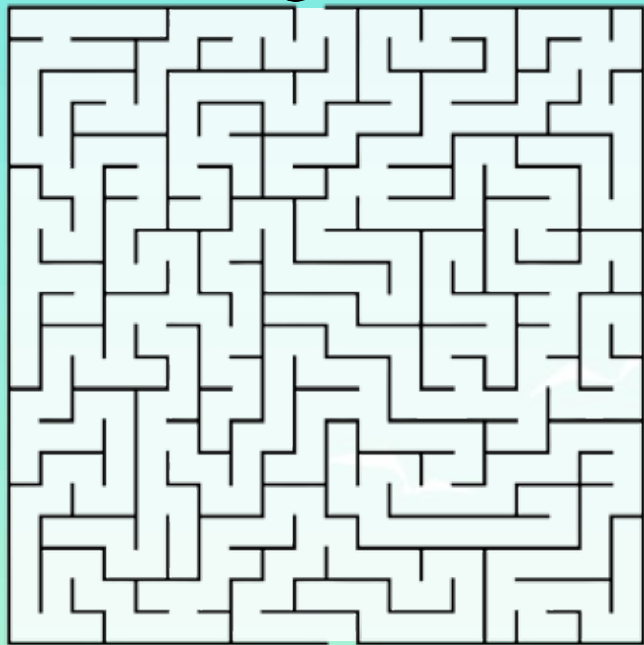
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ELEMENTARY SAVERS



Money Maze

Oh no! Max lost his money! Can you draw a path through the maze to lead him to the piggy bank?



Needs and Wants Trees

Knowing the difference between needs and wants is all about making choices. Let's practice by decorating our needs and wants trees!

Can you think of some needs and wants in your life? On the trees below, draw and color pictures of needs and wants on the correct tree.

Needs

Wants

Money Scramble

Max's money words got all mixed up! Can you help him unscramble them?

EDEN _ _ _ _

NWAT _ _ _ _

DPSNE _ _ _ _

NYEMO _ _ _ _

EVAS _ _ _ _

Ask Max!

Q: Hey Max! What is the difference between a checking account and a savings account?

A: What a great question! A checking account is used for spending. People use the money in their checking account to buy everyday items like food and gas for the car. A savings account is for putting money aside for later. It's used for storing money for a long or short-term saving goal.

Q: Hey Max! How do people decide what to spend their money on?

A: People usually decide what to buy based on their needs and wants. Everyone's list of needs and wants is not the same! Regardless of what's on the list, it's important to buy your needs first and then your wants. You can't buy everything you want, so take time to consider what's really important to you.

Middle School Money Tricks

1 Set a goal and make saving fun! Saving money is easier when you give it a fun purpose. What are you saving for? List some things you're saving for and how much they cost. Are they wants or needs?

ITEM: _____ PRICE: _____

ITEM: _____ PRICE: _____

ITEM: _____ PRICE: _____

ITEM: _____ PRICE: _____

2 Have you ever bought something you didn't love just to fit in? Don't let your friends talk you into buying things that aren't important to you! Spend money on things you enjoy. Those things are called **priorities**. When your spending and your priorities line up? That's a superpower!

3 Think of splitting your money into three buckets. One for spending, one for saving and one for sharing.

- Here's an example: You are given \$20, so you put \$10 in your spending bucket, \$8 in your saving bucket and \$2 in your share bucket.

Tricky Concept Alert

Have you heard relatives talk about how much things used to cost a long time ago? The difference in price is due in part to something called inflation. Inflation is a term used to describe how the prices of things slowly increase over the years. For example, a movie ticket 40 years ago only cost around \$3! Today, a ticket to the latest superhero movie costs around \$15. Wow!

The good news is your savings account can grow over time, too.

Do you have your money in a savings account that earns interest?

Learn more about compound interest here:



Check out more middle school money tips:



Why did the piggy bank cross the road?

To get to the needs side before spending on wants!



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MIDDLE SCHOOL SAVERS

