Money Matters

for People with Diverse Abilities

Workbook 3

Needs, wants, and spending plans

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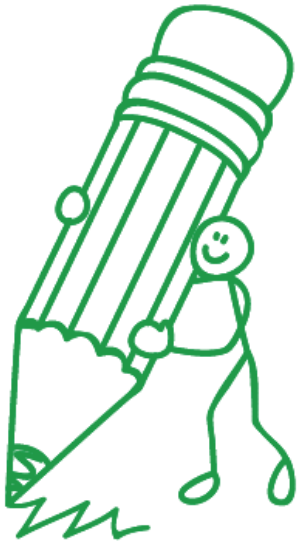
Welcome to *Money Matters!*



What will you learn?

In today's workshop, you will learn about:

- Needs and wants
- Income and expenses
- Values and your money choices
- Spending plans

Thinking about spending plans

p.1

Leslie's story

Leslie works in a grocery store.

Her pay is pretty good, but she doesn't have money for some of the things she wants.

Leslie makes a spending plan. When she looks at it, Leslie can see that she's spending too much money on her phone plan.

Leslie's spending plan

My income (money I get every month)	**$200**
My expenses (money I spend every month)	
Phone plan	$100
Groceries	$80
Bus tickets	$40
Total expenses	**$220**

Leslie's new spending plan

p. 3

My income (money I get every month)	**$200**
My expenses (money I spend every month)	
Phone plan	$40
Groceries	$80
Bus tickets	$40
Movie tickets	$20
Savings	$20
Total expenses	**$200**

What are the new expenses on Leslie's spending plan?

Values

What's important to you in life? Is it your friends and family? Maybe it's having fun? The things that are important to you are called values.

Different people can have different values.

Let's talk about it

Which of Leslie's expenses do you think is the most important? Is it something she can't live without?

Savings

It’s a good idea to save some of your money, if you can.

Saving some money can help you afford more expenses later.

Let’s talk about it

What’s something you’d like to save some money for?

Why is that thing important to you?

Needs and wants

p. 6

A **need** is something that you can't live without

A **want** is something that makes your life better, but you can live without it.

Needs and wants

p. 7

Look at the table on page 7. On your own or with a partner, think about how important these things are to you. Then decide which expenses are needs and which expenses are wants.

Remember, different people have different needs and wants.

Let's talk about it

When you spend money, do you think you should pay for your needs first, or your wants?

Choosing expenses

Imagine you have enough money to pay for six expenses. Can you choose six expenses to spend your money on?

Will you pick your needs first, or your wants?

Remember: Your values can help you make choices. When you're choosing an expense, try to think about why it's important to you.

Your own spending plan

p. 9

On page 9 in your workbook, you can practice making a spending plan.

Steps:

1. Add up all your income to find your total income. This is how much money you get every month.

My income (money I get every month)	
Paycheque from work	$175
Benefits	$25
Total income	**$**

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Your own spending plan

p. 9

2. Pick your expenses. Circle the expenses you want to spend money on.

My expenses (money I spend month)	
Savings	$50
Cell phone plan	$40
Bus tickets	$40
Eating at restaurants	$50
New shoes	$50

Your own spending plan

p. 9

3. Add up all the expenses you circled, to find your total expenses.

Total expenses	**$**

Your own spending plan

p.10

How much are your total expenses?

How much is your total income?

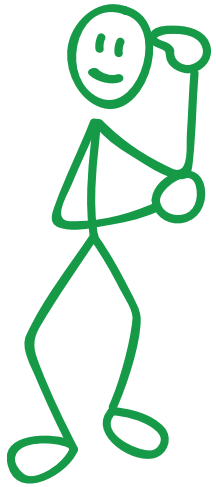
Which is lower, your income or your expenses?

Let's talk about it

Did other people in your group pick different expenses to keep? Why do people sometimes make different choices?

Needs, wants, and spending plans

p.11

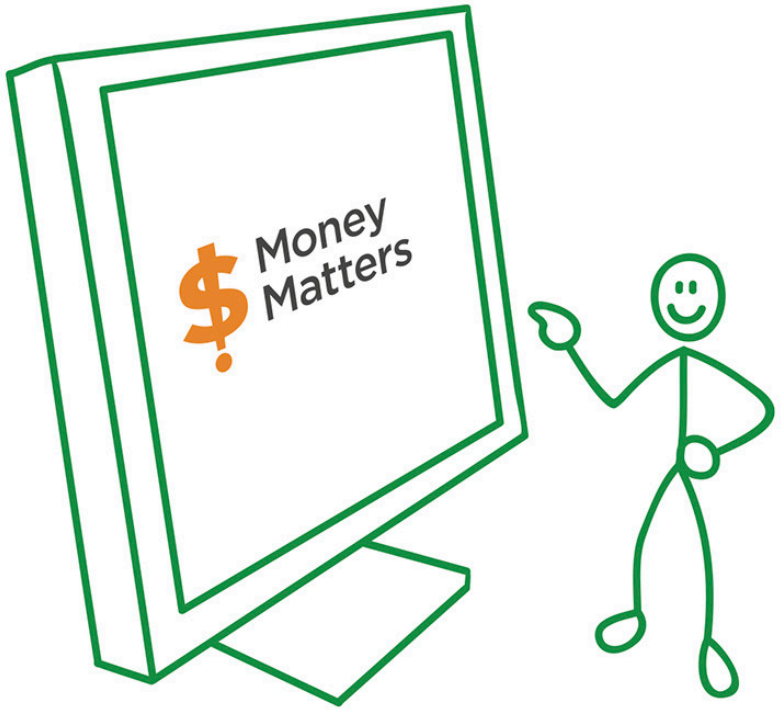


What we learned today

- how your values help you pick your needs and wants
- how to think about needs and wants for your spending plan
- why it's helpful to save some money
- how to pick your expenses

Remember

Needs are necessary to live your life, and wants help to make life better. When you make a spending plan, try to pay for your needs first.



Thank you for participating in *Money Matters for People with Diverse Abilities!*

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