

Needs, Wants, and Money

Grade 1 • SOCIAL-STUDIES • Students distinguish needs from wants and recognize simple choices involving earning, spending, and saving money. • Standards: D2.Eco.1.K-2, D2.Eco.2.K-2

Read each question carefully and write your answer. Remember, needs are things we must have to live, and wants are things we would like to have but can live without.

1. Is water a need or a want?
2. Is a toy robot a need or a want?
3. Is food a need or a want?
4. Emma helps her dad wash the car and he gives her two dollars. Is Emma earning, spending, or saving money?
5. Ben buys a pencil at the store. Is Ben earning, spending, or saving money?
6. Mia puts three dollars into her piggy bank. Is Mia earning, spending, or saving money?
7. Which is a need: a warm coat in winter or a video game?
8. Jake feeds his neighbor's cat and his neighbor pays him one dollar. Then Jake puts the dollar in his piggy bank. Did Jake earn the money or spend the money?
9. Sara has five dollars. She wants to buy a book that costs three dollars or save her money for later. If she saves her money, is she spending or saving?
10. Tom helps his mom fold laundry and earns two dollars. He buys a snack for one dollar. How much money does Tom have left?

Answer Key — Needs, Wants, and Money

For the teacher / parent. Do not distribute with the worksheet.

1. need
2. want
3. need
4. earning
5. spending
6. saving
7. a warm coat in winter
8. earn the money
9. saving
10. one dollar (*Tom earned 2 dollars and spent 1 dollar, so $2 - 1 = 1$ dollar left*)