




Basic Money Choices

The most basic of money choices is simple: needs vs wants. A need is something you have to have to live; the basic necessities. A want, well, is everything else; the nice to have's. So how do we determine our wants from needs? One way is to look at the 'want' from the perspective of what it takes to get it. Use this worksheet to determine if it's worth the hours you must work to have it.*

Needs				Wants		
						
Item		Is this a Need or a Want and WHY?	Price	# of work hours it takes to buy this	Is it worth it? (Check if yes)	If not, what alternatives do you have?
Example: I'm tired, don't want to cook, so order pizza out-two pies, soda, and delivery.		Eating is a need!	\$40	3 ($\$40$ divided by $\$15$ after-tax wage)		Eating is a need, but eating out is a want. Plan ahead and dress up a frozen pizza at home.

*You will need to know you after-tax wage to complete this worksheet. To calculate your after-tax wage,
(1) Enter your net take-home pay: _____; (2) Enter number of hours worked in that pay period: _____.
Your after-tax wage is: _____

Source: Adapted from *Wants vs Needs* (FELA)