

Needs vs. Wants:

Knowing the difference between “wants” and “needs” is an important part of learning to manage money, especially in college. It’s easy to spend money, and even easier to spend money when you’re out with friends.

Things like eating out excessively, partying, or upgrading to the latest smart phone; are examples of wants. Needs are essentials that you must have to survive; for example food, housing, and clothing.

Before you buy something, ask yourself, “Do I need this item, or do I just want it?” You can be surprised at how many things are actually just “wants.” List some of your needs and wants below to compare them to figure out where your money is going. Do you spend more on wants or needs? Are there some of your wants that you could live without?

Wants:

Needs:

More Info?

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