Talking Quids with

Ollie

Primary School Teacher Pack

P2 to P7 Class resource

lesson 3

Bank of Ireland UK

Lesson 3

Needs & Wants

Lesson Summary

So far, Ollie the Owl has learned that money is a really flexible and valuable tool. It has been used for thousands of years and many people work really hard to earn it. In this lesson, Ollie will learn about the many reasons people choose to use and spend money. In particular, Ollie is going to learn about the many influences that impact our decisions to spend, and also learn the difference between a WANT and a NEED.

The difference between NEEDS and WANTS is very important.

How to use this lesson

- Read the material presented
- Use the prompts to discuss the material with your class
- Encourage children to work in groups
- Allow time for reflection and discussion
- Use the appropriate class activity at the end of the lesson to support learning

Discussion Time

We are going to consider needs and wants. Needs are things we must have to survive, like food and clothes. Wants are things you would like to have but you can manage without, like designer clothes and sweets.

Activity

List some everyday needs.

List some everyday wants.

A Tale of Two Friends

Meet Molly

This year, Molly expects to receive some money for her birthday. She really likes the latest fashion ads she sees on TV, online and in magazines. Some of the fashions on display look so good, especially those her favourite celebrities are promoting. After watching them, she really wants to buy a few of the items being promoted.

Molly knows what she likes, but she also is being influenced by some really creative advertising, this is especially the case when one of her favourite fashion icons promotes a product. It works like this:

By creating exciting and memorable ads that feature celebrities, advertising companies want to encourage people like Molly to spend their money.

Molly doesn't need the latest, most expensive fashion, but she really wants it. And that will influence her spending decisions.

If Molly keeps studying and perfecting her skills, who knows, maybe someday she might own her own company where she can pay people to promote her products or services. But for now, Molly just needs to realise that we can all have our spending decisions influenced by advertisements.

Meet Karen

Karen lives next door to Molly. She and Molly have been best friends for years. Karen is not especially interested in celebrities. But Karen is really into fashion. In many ways, Karen and Molly are very much alike. When it comes to money, Karen knows how difficult it is to earn and save. There is so much temptation to spend.

When she NEEDS a new pair of shoes, her mother encourages her to see if she can help her to search for and find the best deals and only buy when she finds the best value for money.

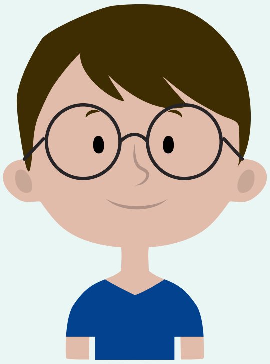
When Karen sees something that she likes, she asks herself if she really needs it or just wants it. Last week, she saw a new jacket but decided not to buy it since she already has one. Her first impulse was to buy the jacket but she stopped herself and eventually decided that she didn't need it.

Karen likes to have her own money. She's happy with that. Last month, a new laptop that she needed for school went on a sale as a special 1-Day promotion. Karen bought it for half price and saved over £400.

Karen is really patient when it comes to spending. She usually has enough saved to buy the things she wants.

Question Time

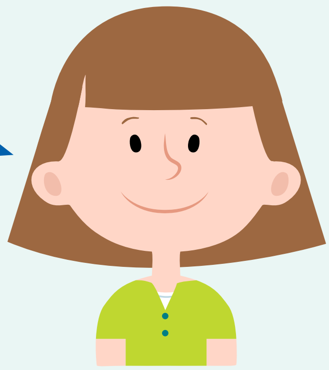
- Considering the stories of Molly and Karen, is there a time you have purchased an item you may not have needed and regretted the decision later? Discuss.
- Hands Up! Who do you identify with more, Molly or Karen?



"It's important to sometimes spend money on things you want, it is nice to have the latest fashion."

Molly

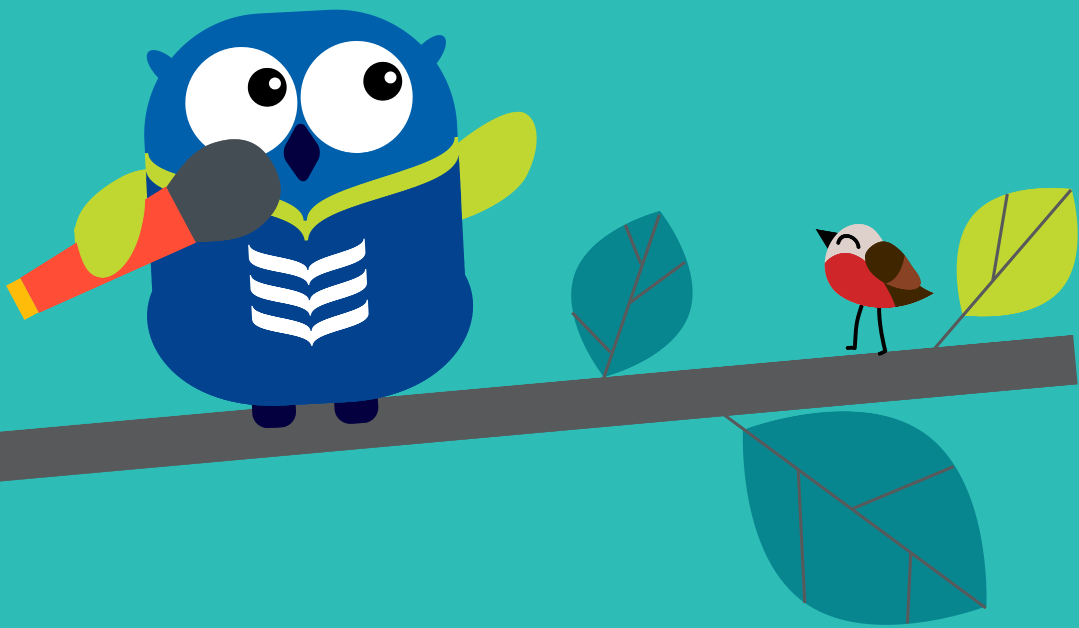
"Being fashionable is important to some people, but not to all or at the cost of having no money for the things you need."



Karen

Did you know...?

Companies conduct research into how people think and feel about their products and then use this information to create ads, to encourage people to visit their shop or website and to buy their products. Companies can use some of the following in their ads:



1

Celebrities and influencers

Celebrities and influencers are sometimes paid to say they like a product or service. This is called an endorsement.

They might wear a certain brand of clothes, eat a type of food, or use a product — and then tell people how much they like it. They often share this on TV, in magazines, or on social media.

Because many people look up to celebrities and influencers, their opinions can affect what others choose to buy — even if they don't really use the product themselves.

2

Slogans and Music

Companies can use a catchy slogan or a particular piece of music for their product to help people remember it.

3

Stories and Pictures

Sometimes ads tell a story about a product, these stories can include pictures of the products or services.

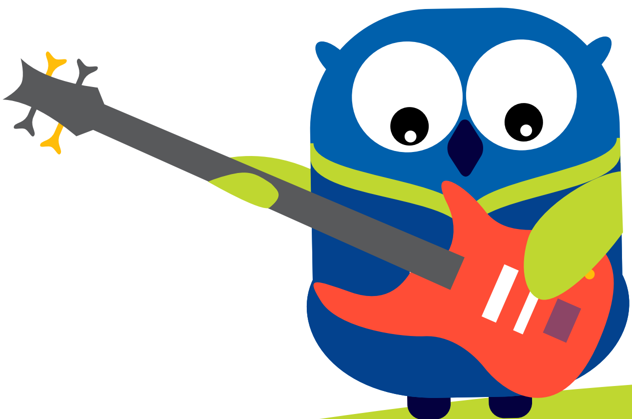
4

Emotions

Sometimes ads can make us feel different emotions, for example using comedy to make us laugh and feel happy.

When advertisements use some of these, they can be very appealing and memorable and we might decide to purchase that product because of that ad. But sometimes, you can find a similar product from another company at a better price.

So, as you consider how to spend your money, consider how others are working to entice you to spend your money buying their product.



Did you know...?

Budgeting – when it comes to budgeting and managing money, a simple rule that is often used is called the 50:30:20 rule. Where someone has £100, using the 50:30:20 rule, it means that when it comes to saving and spending, ideally, 50% or £50 would be used for essential life NEEDS. 30% or £30 would be used for life WANTS. The remaining 20% or £20 should be saved.

Discussion Time

1. Name a celebrity, sports star or influencer you admire. This could be someone from TV, music, sports, or social media.
2. Would you buy something because your favourite celebrity, sports star, or influencer uses it? Why or why not? Think about how their opinion might affect your choice.
3. Can you name any recent adverts you've seen? What were they about, and what did you think of them?

Class Activity – £100 Challenge

If you were given £100 today, what would you do with it?

SAVE all of it, SPEND all of it, SAVE some and SPEND some of it?

How much of the £100 would you save and how much would you spend? Why?

____

List what you would spend it on:

____

NEED or WANT

Below is a list of items we want you to identify as a NEED or a WANT. Please work your way through the list and indicate if you feel it is a NEED or a WANT.

Tip – every time you think about spending money, ask yourself if it's for a NEED or a WANT.




	Clothes	Puppy	Water	Housing
NEED	☐	☐	☐	☐
WANT	☐	☐	☐	☐
	✓			



	Toothpaste	Posh Car	Food
NEED	☐	☐	☐
WANT	☐	☐	☐
	✓		

Additional Class Activities

Class	Learning Objective	Activity
P2 & P3	Identify a NEED	Ask children to list 5 things they must have.
P2 & P3	Identify a WANT	Ask children to list 5 important things they would like to have now (use answers to discuss NEEDS & WANTS).
P4 to P7	Make children aware of things that influence us	Ask children to list if they have really wanted something after they had seen a celebrity using it.
P4 to P7	Make children aware of advertising	Ask children to list an item they really wanted even though there were less expensive options available.
P4 to P7	Advertising impact on spending	Ask children how much they are willing to spend on a pair of trainers or on a game and discuss.

We welcome your feedback, so please feel free to share your thoughts at

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Developed in collaboration with Moneywhizz.

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