FREE PRINTABLE RESOURCE

Money Sense

Needs, Wants and Saving for Grades 2-5

What's inside

Three lessons that turn money into maths students can actually use: sorting needs from wants, working out how long a savings goal will take, and calculating change and better deals. Every worksheet answer is worked out for you in the answer key. Print and teach - no prep required.

Standards. Supports CCSS.MATH.CONTENT.2.MD.C.8 (word problems with dollars, quarters, dimes, nickels and pennies) and 4.MD.A.2 (four-operation word problems involving money), plus the Council for Economic Education K-4 benchmarks on scarcity, choice and saving.

Format: 3 complete lessons | Print & digital | Teacher notes + worksheets + answer keys

How to Use This Unit

- Each lesson is designed for a short 20-30 minute block - morning meeting, a content block, advisory, or another flexible lesson window.
- Open with the Warm-Up. The prompts can be read aloud or adapted to reduce reading barriers and support different learners.
- Use the Teaching Points as your talking script. Say them in your own words.
- Hand out the Student Worksheet for guided practice. For younger readers or students who need support, read each question aloud and let them draw as well as write.
- Check quickly with the Answer Key. Many answers are open-ended - the key tells you what a good answer looks like.
- Finish with the Extension when you want to carry the skill through the week.
- Everything is print-and-go. You may print the PDF for personal, homeschool, or classroom use. Do not resell or redistribute it as a paid product.

Contents

LESSON 1

Needs and Wants

Objective. Students will sort spending into needs and wants and explain the trade-off in a choice.

Key Vocabulary

Need	Something you must have to live and stay safe: food, a home, clothes.
Want	Something nice to have but not required: toys, games, treats.
Choice	Picking one thing when you cannot have everything.
Scarcity	Money, time, and other resources are limited, so choices and trade-offs are sometimes necessary.
Trade-off	What you give up when you choose one thing over another.

Warm-Up (Bell-Ringer)

You have $10. Write the first thing you would buy. Is it something you NEED or something you WANT?

Teaching Points

- Needs are essentials such as food, safe housing, basic clothing, and necessary care. Wants are nonessential purchases that can still be enjoyable or useful.
- Wants are not bad. The skill is knowing which is which BEFORE you spend.
- Money is limited. That is called scarcity, and it is why everyone - children and adults - has to choose.
- Every choice has a trade-off: buying the $8 toy means the $8 book has to wait.
- The same item can be a need for one person and a want for another. A winter coat is a need in Minnesota; a fifth winter coat is a want.

Extension / Take It Further

Create a sample shopping list with six everyday purchases. Sort them into needs and wants, then choose one item whose category could change depending on the person or situation.

LESSON 1 • STUDENT WORKSHEET

Needs and Wants

Name: ____________________________ Date: _____________

Show your work on the money questions.

1. For a typical basic-budget example, write N (need) or W (want): basic food, video game, weather-appropriate coat, candy, safe housing.

2. You have $10. A book costs $7 and a toy costs $8. Can you buy both? Show why.

3. You choose the $7 book. What is the trade-off?

4. How much money is left after you buy the $7 book?

5. Give an example of something that could be a need for one person and a want for another. Explain why.

LESSON 2

Saving for a Goal

Objective. Students will calculate how long it takes to reach a savings goal at a set weekly amount.

Key Vocabulary

Save	To keep money now so you can use it later.
Savings goal	A specific thing you are saving money for.
Deposit	Money you add to your savings.
Interest	Money that may be added to savings according to an account's interest rate and terms.
Patience	Waiting for something that is worth waiting for.

Warm-Up (Bell-Ringer)

Name something you want that costs more than you have right now. About how much does it cost?

Teaching Points

- A savings goal has three parts: what you want, what it costs, and how much you can save each week.
- Weeks needed = cost divided by the amount saved each week. Round UP - a partial week still counts as a week.
- One useful saving strategy is to set aside the planned amount first, before deciding how to use the rest.
- Small amounts add up. Saving $2 a week is $104 in a year.
- Some savings accounts pay interest, which is money the financial institution adds based on the account's terms.

Extension / Take It Further

Make a savings tracker with one box per week, and colour in a box each time you make a deposit.

LESSON 2 • STUDENT WORKSHEET

Saving for a Goal

Name: ______________________________ Date: ______________

Show your work. Write the number sentence you used.

1. **A game costs $24. You save $4 each week. How many weeks until you can buy it?**

2. **A bike costs $90. You save $10 each week. How many weeks?**

3. **You save $3 a week for 12 weeks. How much do you have?**

4. **A scooter costs $50. You already have $18 saved and you add $8 a week. How many MORE weeks?**

5. **Write your own savings goal: what it is, what it costs, and how much you will save each week.**

6. **Why can setting aside savings first help you reach a goal?**

LESSON 3

Earning, Spending and Making Change

Objective. Students will calculate change from a purchase and compare two deals by unit cost.

Key Vocabulary

Earn	To get money by doing work.
Income	The money you receive, usually from working.
Price	How much something costs.
Change	The money you get back when you pay more than the price.
Better deal	The choice that gives you more for the same money.

Warm-Up (Bell-Ringer)

You pay with a $5 bill for something that costs $3.25. Before you calculate - about how much change should you expect?

Teaching Points

- Change = amount paid minus the price. Estimate first so you can tell when the change is wrong.
- Count up to check: from $3.25, count 75 cents to reach $4.00, then $1.00 more to reach $5.00. That is $1.75.
- Coin values: penny 1 cent, nickel 5 cents, dime 10 cents, quarter 25 cents.
- Cheaper is not always the better deal. Compare how much you get: 2 pencils for $1.00 is 50 cents each, but 5 pencils for $2.00 is only 40 cents each.
- Earning takes time. Knowing how long you worked for $10 changes how you think about spending it.

Extension / Take It Further

Next time you shop with a family member, estimate the change before the cashier hands it back.

LESSON 3 • STUDENT WORKSHEET

Earning, Spending and Making Change

Name: ______________________________ Date: ______________

Show your work. Estimate first, then calculate.

1. **You pay $5.00 for an item that costs $3.25. How much change do you get?**

2. **Name coins and bills that make $1.75 in change.**

3. **You pay $10.00 for an item that costs $6.40. How much change?**

4. **2 pencils cost $1.00. 5 pencils cost $2.00. Which is the better deal? Show why.**

5. **You earn $5 an hour helping a neighbour. How many hours to earn $35?**

6. **You have $20.00. You buy a $12.50 shirt and a $4.25 snack. How much is left?**

Answer Keys

For teacher use. Print student worksheet pages separately to keep these hidden from students.

LESSON 1 Needs and Wants

1. For a typical basic-budget example, write N (need) or W (want): basic food, video game, weather-appropriate coat, candy, safe housing.
Answer: basic food = N; video game = W; weather-appropriate coat = N; candy = W; safe housing = N. Context can change how a specific item is classified.

2. You have $10. A book costs $7 and a toy costs $8. Can you buy both? Show why.
Answer: No. $7 + $8 = $15, and $15 is more than $10.

3. You choose the $7 book. What is the trade-off?
Answer: You give up the $8 toy.

4. How much money is left after you buy the $7 book?
Answer: $10 - $7 = $3.

5. Give an example of something that could be a need for one person and a want for another. Explain why.
Answer: Any reasonable example with a reason, for example a bike is a need if it is how you get to school, and a want if you already have a ride.

LESSON 2 Saving for a Goal

1. A game costs $24. You save $4 each week. How many weeks until you can buy it?
Answer: $24 / $4 = 6 weeks.

2. A bike costs $90. You save $10 each week. How many weeks?
Answer: $90 / $10 = 9 weeks.

3. You save $3 a week for 12 weeks. How much do you have?
Answer: $3 x 12 = $36.

4. A scooter costs $50. You already have $18 saved and you add $8 a week. How many MORE weeks?
Answer: $50 - $18 = $32, and $32 / $8 = 4 more weeks.

5. Write your own savings goal: what it is, what it costs, and how much you will save each week.
Answer: Any goal with a cost and a weekly amount.

6. Why can setting aside savings first help you reach a goal?
Answer: It protects the amount you planned to save before you decide how to use the remaining money.

LESSON 3 Earning, Spending and Making Change

1. You pay $5.00 for an item that costs $3.25. How much change do you get?
Answer: $5.00 - $3.25 = $1.75.

2. Name coins and bills that make $1.75 in change.
Answer: For example 1 dollar bill + 3 quarters, or 7 quarters.

3. You pay $10.00 for an item that costs $6.40. How much change?
Answer: $10.00 - $6.40 = $3.60.

4. 2 pencils cost $1.00. 5 pencils cost $2.00. Which is the better deal? Show why.
Answer: 5 for $2.00. $1.00 / 2 = 50 cents each, but $2.00 / 5 = 40 cents each.

5. You earn $5 an hour helping a neighbour. How many hours to earn $35?
Answer: $35 / $5 = 7 hours.

6. You have $20.00. You buy a $12.50 shirt and a $4.25 snack. How much is left?
Answer: $12.50 + $4.25 = $16.75, and $20.00 - $16.75 = $3.25.