

Scenarios of Wants and Needs

Review each of the scenarios and answer the questions that follow.

Scenario #1: Terrell has been saving for a new laptop for the past six months. He has done his research and found a model that experts say will more than meet his needs. But new, it costs \$3,000. He also found a refurbished version of the same computer with all the same features online for \$1,500. The refurbished laptop comes with a warranty, and Tom has had no problems with another refurbished item he previously bought from the same company last year. Tom's third option is a different brand-new laptop that costs \$1,800 and has all of the features he needs – but not all of the features he wants.



What are the wants? _____

What are the needs? _____

Which decision should Tom make and why? _____

Scenario #2: Maria received \$500 from her grandparents for graduation. She has been wanting to buy a new watch and some new clothes before she heads off to a new school in the fall. However, she also wants to buy a new oboe that costs \$1,000. Maria is pretty certain that if she continues to play the oboe in the high school band that she can qualify for a big scholarship to college. Maria thinks that if she uses her graduation money to buy the watch and clothes, she can still save enough money from summer babysitting to buy the oboe, but she's not sure.

What are the wants? _____

What are the needs? _____

What decision should Maria make and why? _____

Scenario #3: Tanya's been invited to go to a three-day trip to her friend's family cottage on a lake. The only catch is that it's a 9-hour drive and traveling for an entire weekend means she'll need lots of cash. She estimates that her share of gas, food, and activities will cost about \$400. She has an \$89 cell phone bill that is due at the end of the month. She also needs to buy her mom a birthday gift, which she thinks will cost \$50. She has \$500 in savings.

What are the wants? _____

What are the needs? _____

What decisions should Tanya make and why? _____

