Understanding financial literacy is a requisite tool to improve student's financial knowledge as adults. Teaching financial literacy will help educate students that money has a great impact on their future. In this lesson, students will participate in watching videos about financial literacy by recognizing that everyone has basic needs and wants. Afterwards, they will have a group discussion to explore and further their understanding of the differences of wants and needs by creating, writing, and illustrating real life scenarios. Then, they will use what they learned about financial literacy to act out their real life scenarios through dramatic play to their classmates.
Objectives

List your 3-5 objectives. Specify the new skills that the students will gain as a result of the lesson. What will students have learned or experienced by the end of the lesson?

Students will:
1. Recognize that everyone has basic needs and wants
2. Explore and understand the difference between wants and needs
3. Create, write and/or illustrate real life scenarios of wants and needs
4. Speak clearly and act out their stories

Materials Needed

What items do you need to complete this lesson? Please include items you requested in your project as well as anything else you used to bring this lesson to life.

1. Flannel board
2. Paper
3. Felt characters
4. Crayons
5. Pencils
6. I Want, I Need by The Disclosures - [https://www.youtube.com/watch?v=NyX_PLS0Jlw](https://www.youtube.com/watch?v=NyX_PLS0Jlw)
7. Teach Me About Money - [https://www.youtube.com/watch?v=el40d2gyWal&list=PL2bKpf_mrVixlIS1f87P30RISGtMvFhG1l&index=8&t=0s](https://www.youtube.com/watch?v=el40d2gyWal&list=PL2bKpf_mrVixlIS1f87P30RISGtMvFhG1l&index=8&t=0s)

Verification

What 3+ steps did you go through to make sure that your students understood the concepts you taught in your lesson?

1. Teacher will use student's responses on the T-Chart as informal evaluation to see if students understand the difference between wants and needs.
2. Teacher will use student's oral discussions with pairs and groups to check for understanding.
3. Teacher will use the student’s writing, drawing and flannel board story to check student's understanding of what needs and wants are.

**Activity**

*What activity did you take students through to reinforce the concepts you taught during your lesson?*

**Opening Activity/Motivation:**

1. Play the song, "I Want, I Need" by The Disclosures.

2. Have students share what they heard from the song and what the song is about.

**Procedures:**

1. Tell students that today, we are going to learn about needs and wants. To learn more, you want them to watch a video called “Teach Me About Money” on Youtube to explain more about wants and needs.

2. Using a t-chart, ask students about things that they have wanted before just like in the video and list it on one side of the t-chart. Ask students about things that they think they need and write it on the other side of the t-chart.

3. Have students pair up and ask students, “What is something you want but do not need to have?”

4. Allow students to share their responses and encourage them to explain more about why they did not really need those items.

5. Return back to the t-chart and have students help edit chart.

6. Have students think about some real life events that happened to them such like in the video about Jimmy and Alex.

7. Allow students to share their responses.

8. Have students work in groups to think up of real life scenarios using their own real life events or a pretend event.

9. Students can use paper to write or draw their event.
10. Using felt characters, have students practice retelling their wants and needs story as a group on the flannel board.

11. Give students time to practice and rehearsal before presenting to the whole class.

Closure:
1. Review the differences between what are needs and wants.
2. Pass out paper (written on one side “needs” and “wants” on different side) and have students to write and illustrate a need and a want

Modification:
1. Dictation the student’s stories if they are not able to write or draw.
2. Students can write sentences instead of just a word
3. Students can work alone or in a pair to create their stories.

Extensions:
1. Offer students more opportunities to create more real life scenarios of needs and wants.
2. Allow students to share their flannel stories with other classes and family members.