

Needs or Wants? Holiday Practice

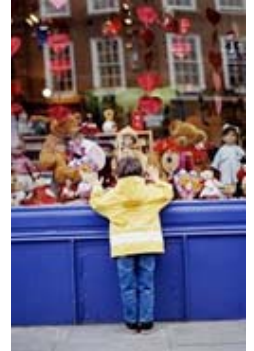
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Your kids are continually absorbing your family values by observing you — at home, in the store, at the library, even driving in the car. With the holidays just a couple of weeks away, it's hard for even the most money-savvy not to get caught up in the "I want it" frenzy that retailers work so hard to achieve. How about stirring a little money wizzard into the holiday mix?

For example, donating to or volunteering for a local organization can help your kids practice and understand the concept of giving. By comparing the family holiday shopping lists with their "Santa" wish lists, they can learn to recognize the difference between a need and a want. And by taking them along to shop the sales and use coupons, you can demonstrate wise spending habits.

Here's a fun activity that helps your kids exercise their growing awareness of your family's money values. Kids love to hunt and find things, and this easy game lets them do just that, with a decision challenge to boost their money smarts.



When To Do It

When you are in the car with your kids

What To Do

Play the deceptively simple (but addictive!) "Needs or Wants" game with your kids when the holiday marketing is at its height.

Here's how to play:

1. When you are out and about, drive through areas with large, highly visible billboards.
2. Ask each of your kids to point to a billboard and tell you (and other players) whether the product or service advertised is for something you need or something that would be nice to have (a "want").
3. Most important, have your kids explain why.

Keep in mind that the answers may be different for different people and in different situations. For example, new shoes would be a "need" if your child has outgrown all her old ones, but a "want" if there are six good pairs at home in the closet.

Play as early and often as you can; the concept of "need or want" is a lifelong learning challenge. The important thing is the conversation that gets your kids thinking about the difference between needs and wants.

Tip: If your kids continue to struggle with the difference, you can review an earlier Money Moment (<http://tinyurl.com/ygdu42m>) on setting up a "needs and wants" game at home.

What You Will Need

- Car
- Time
- Patience

Talk About It

When you finish a round of the game, ask your kids: was hard or easy to figure out whether the product was a need or a want? Did they find products that were both? Did they find things that might be a need for someone else it but were a want for them?