



Quick Reference Checklist – Wants vs. Needs

Lesson 1.01 – Financial Literacy Foundations
Next Level Academy

Use this checklist to quickly test whether a purchase is a NEED or a WANT. This tool helps you pause, think critically, and make smarter spending decisions.

✓ Core Questions to Ask Before You Buy

- ♦ Is this something I truly need to survive or function (like food, shelter, or medicine)?
- ♦ Can I live without this for a while?
- ♦ Am I buying this because it's urgent or because it's convenient or trendy?
- ♦ If I wait 24 hours, will I still feel the same need to buy it?
- ♦ Is there a cheaper or free alternative that meets the same need?

💡 Common Examples

Below are some quick comparisons to help you decide:

NEEDS

Groceries

Rent or utilities

Basic clothing

Medicine

Transportation to work/school

WANTS

Fast food or snacks

Streaming subscriptions

Designer clothes

Concert tickets

Ride shares for fun

🧠 Final Reminder:

Needs come first, always. Wants can be fun, but they should fit inside your budget AFTER essentials are covered. Smart spending now = more freedom later.