

# COMPARE: College Needs vs. Wants

Although financial gurus will make it seem clear cut for what qualifies as a need versus a want, in real life it's often not that obvious. For example, if you go to college in Cleveland, while your family lives in California, and visiting them is a priority for you, then you might consider 4 flights a year a necessity. On the other hand, your extreme love of surfing might make 4 flights a year to Hawaii seem like a need, when it's possibly more of a want.

## Part I: Assess Your Values Around Purchases During College

Picture yourself as a college freshman who does not have infinite money to spend. Review the list below, putting a:

- **1** next to those that are needs for you,
- **2** next to high priority wants, and
- **3** next to low priority wants.
- Leave some blank if they don't fit into your lifestyle at all.
- You can fill in the two empty boxes with missing items.

#	ITEM	#	ITEM
	In-style clothing/shoes or the latest trends		Personal hobbies (membership or entry fees, equipment, uniforms, etc)
	Beauty/grooming items/services such as mani/pedicures, massages, expensive hair treatments, etc.		Single dorm room instead of having a roommate
	Subscriptions (Netflix, Hulu, magazines, newspapers, etc)		Holiday and other gift giving
	Data plan on cell phone		On-campus car
	Spring break vacations		Visits home (bus, train, airfare, gas) throughout the semester
	Up-to-date electronics (tv, stereo, video games, phones, etc)		Off-campus dining (not social events -- just meals you'll buy yourself outside dining hall)
	Going out with friends (amusement parks, shopping, movies, sports events, etc)		Gym membership
	New laptop for college		Dining off-campus

## Part II: Discuss with a Partner

Reflect on the priorities you've set above, and discuss one or more of these questions with your partner:

1. Which items do you and your partner have in common? Why do you both value these items?

2. Find 2 or 3 items you and your partner don't agree on. Why do you place different value on those items?

3. Which of those items would be easiest to give up, if your life circumstances forced you to?

4. Which items would be hardest to give up? Why?

5. How do your values inform your spending decisions in this category?

6. How much do you think it would cost you, per month, to buy all of your items ranked #1? How likely are you to have that amount of cash every month? How would you pay for it?

