

LEARN TO DISTINGUISH BETWEEN WANTS AND NEEDS

BASIS FOR COMPARISON	NEEDS	WANTS
Meaning	Needs refers to an individual's basic requirement that must be fulfilled in order to survive.	Wants are described as the goods and services, which an individual likes to have.
Nature	Limited	Unlimited
What is it?	Something you MUST have.	Something you WISH to have.
Represents	Necessity	Desire
Survival	Essential	Inessential
Change	May remain constant over time.	May change over time.
Non-fulfillment	May result in onset of disease or even death.	May result in disappointment.

Why is it important to become aware of the difference between your wants and needs?

As you have learned in this course, you are your decisions and your life is a reflection of your choices. So, becoming aware of the difference between your “wants” and your “needs” will help you to invest your energy on building and expanding the things that would help you to take your life to the next level.

MAKE A LIST! FOR EXAMPLE:

NEEDS	WANTS
Rent or Mortgage	Cable or Satellite TV
Car Expense / Public Transportation	Internet, Computer, and Smart Phone
Gas & Electricity	Fancy foods, like cookies, chips, organic food, etc.
Water	Beauty Products
Health Insurance / Access to Health Care	Subscriptions (Magazines, Netflix)
Phone (Landline and Cell phone)	Traveling
Basic Hygiene Products	Gifts
Child Care	Joining the Gym
Groceries	Eating out

ASK YOURSELF CONSTANTLY THESE SIMPLE QUESTIONS:

- | | YES | NO |
|---|--------------------------|--------------------------|
| Can I live without this? | <input type="checkbox"/> | <input type="checkbox"/> |
| Can I work without this? | <input type="checkbox"/> | <input type="checkbox"/> |
| Would other people classify this as a want? | <input type="checkbox"/> | <input type="checkbox"/> |

3. With your dreams and goals in mind, look at your list of needs and wants, and eliminate anything that is distracting or getting in the way from achieving your goals and realizing your dreams.

NEEDS	WANTS

Work towards creating a BALANCE

There is nothing wrong with buying expensive clothing, cars, traveling around the world, having tons of magazine subscriptions, and eating out. The intention of this exercise is for you to identify the things that you truly need versus the things you want. This way you can make informed decisions that are in alignment with your goals and dreams.

YES YOU CAN!