

'Needs' and 'wants'

Tracking your spending can help you see where your money is truly going. You might be asking yourself where you can start to save money.

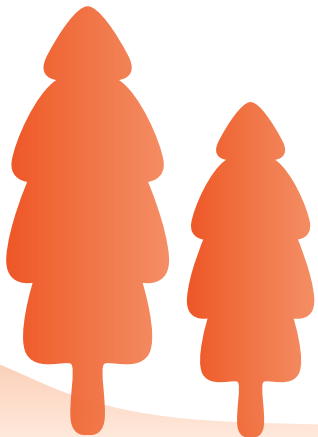
A simple first step is to think about your needs and your wants. A 'need' is something you can't live without – food, a place to live, and transportation, for example. Needs could also include debts you must pay each month. A 'want' is something you would like to have, but could actually live without. Sometimes wants can feel like needs, which makes it hard to let go of them. Needs and wants can

be different for everyone, even for people in the same family.

Figuring out which expenses are needs or wants can help you find money to save for your goal.

Use this chart to write down which expenses in your daily life you think are 'needs' and which may just be 'wants':

Needs	Wants



Look back at your list. What are some of your reasons for buying wants? Are there any wants you would like to change?

03 Tracking your spending



Keeping track of where your money goes during the month is another helpful step towards making a budget. Then you will be able to compare your spending with your income.

For this activity it will help to look at:

- Your bill statements for instance, phone, internet, utilities like heat and water)
- Banking statements
- Receipts from your shopping
- A notebook or phone app to help you make notes

For one month, make a note of each item you spend money on. Some days you may spend very little. Other days you might spend a lot without noticing it. This is why writing it down helps. Once you have tried the paper chart, you could switch to a notebook or a mobile app, if that is easier for you.

The moose teaches the importance to adapt to changes in the environment. Despite its size it lives as comfortably in the forest as it does in the water.

Tracking your spending: How much spent each month

Use this chart to keep track of your expenses for a month or so.

If you want to track spending over several months, make a photocopy of this page. Tracking your spending can feel stressful, because many of us struggle with our expenses. But tracking can also help us adapt and plan for changes, as they happen.

Spending category	Week 1	Week 2	Week 3	Week 4	Week 5	Total for the month
Housing (rent or mortgage)						
Transportation (gas, bus fare)						
Utilities (heat, electricity, water)						
Phone, TV, internet						
Groceries						
Dining out (take-out, coffee, snacks)						
Personal items (clothing, haircuts, soap)						
Household items and supplies						
Entertainment, leisure, hobbies						
Debt payments						
Savings (money you set aside)						
Seasonal expenses (firewood, winter expenses)						
Travel (visiting family, travelling for school, pow-wow)						
Child care						
Gifts/Holidays						
Charity and donations						
Other:						
Weekly total:						