

Review: Making Wise Choices

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Understanding Needs, Wants, and Money

Name: _____

Date: _____

Answer the following questions based on the lesson about economics and making wise choices.

1. A ____ is something we must have to live, like food or shelter.

2. What is an example of a want?

- A. Water
- B. Toys
- C. Shelter

3. Why is saving money important?

4. Producers are the people who buy things.

- True False

5. What do we call things that are nice but not necessary?

- A. Needs
- B. Wants
- C. Savings

6. The plans of the diligent surely lead to ____.

7. How can we be good helpers with money?

8. Consumers make things that producers sell.

- True False

9. What is one way to be a good steward of what God gives us?

- A. Spend all our money
- B. Save for future needs
- C. Ignore our needs

10. Wants are things that are ____ but not necessary.

Answer Key

1. need 2. Toys 3. It helps us be prepared for future needs. 4. False 5. Wants 6. profit 7. By saving and spending wisely. 8. False 9. Save for future needs 10. nice