MEL4E

Cost of Needs / Cost of Wants Project

In this project, you are going to estimate the monthly cost of your needs and wants and find your daily working time in order to cover the cost.

Questions

1. Make a list of your needs and a list of your wants.
2. Research the price of each item on your list.
3. Estimate the cost of your needs for one month. Do the same for your wants.
4. Calculate the number of hours, at $14/h, you would have to work to cover the cost of your needs, your wants and both, for one month.
5. Calculate the number of hours, you would have to work to cover the cost of your needs, your wants and both, for one day.
6. Present your result in a data table:

|  |  |  |  |
| --- | --- | --- | --- |
|  | 1 month cost | 1 month working hours | 1 day working hours |
| Basic Needs |  |  |  |
| My Needs |  |  |  |
| My Wants |  |  |  |
| My Needs + My Wants |  |  |  |

1. Analyse your results, are they realistic
2. Conclusion: what steps do you need to take to increase your purchase power?