

Exploring Values, Needs, and Wants

Values

- Somethings that is desirable, worthwhile, and important.
- Influenced by family, friends, teachers, coaches, television, and movies.
- Each person has different values which guide his/her daily decisions.

Needs vs. Wants

- Need- something necessary or required for life
- Brainstorm examples of needs:
 - Food, Water, Clothing, Shelter
- Want- something unnecessary but desired
- May increase the quality of living or make a person happier
- Examples:
 - Designer clothes, Video Games, Phones
- How to values influence wants?
 - If being popular ot having all of the newest gadgets is values, a person may have a lot of wants

Spending Money

- How do values influence how people spend money and make financial decision?
 - If an individual values helping others, he/she may decide to give money to a church or other charitable groups.

Values

- Qualities, characteristics, or ideas about which we feel very strong.
- Our values affects our decisions, goals, and behaviors.
- They are standards to guide your actions, judgements, and attitudes.
- They define what is of worth, what is beneficial and what is harmful.

Values vs. Facts

- Values are things we feel “should” influence our lives.

- Facts simply states what actually is.
- A value is a statement of one's personal beliefs.

Types of Values

- Moral: What is right or wrong; thoughts or codes by which to live.
- Aesthetics: Values that reflect your feelings about what has beauty in nature and life. They reveal appreciation for the way things look, sound, feel, taste, and smell.
- Material: Values that reflect the possessions we own; the things on which we spend our money.
- Intrinsic: Values for things that have value to us in their own right; the end and not the means to an end. Ex: antique car
- Extrinsic: Values that are important because they help us gain other values or desired results.
- Universal: Values to which most people agree on. Ex: respect, equality
- Group Specific Values: Differ from state to state or region to region. Ex: US value time-in hurry; Europeans value people-take time to talk

Decision Making

Steps:

1. Identify the problem.
2. Brainstorm solutions.
3. Explore and evaluate possible solutions.
4. Make a decision, then plan and act on it.
5. Evaluate results of the decision and accept responsibility for the results of the decision.

Influences of Our Decisions

- Other Commitments
- Self-Image

- Peer Pressure
- Parental Expectations
- Society's Expectations

Cost vs. Benefit

- Before making a decision, weigh the cost vs. benefit
- Think about what he likes (benefits), then think about the results that will happen that you don't like (costs).

Choice vs. Chance

- Everyday we make choices based on the chance that certain events might occur.
- We estimate the probability of the event to occur.
- Then we examine the consequences of the event and make a decision.

Vocab

- Decision Making: The process of considering and analyzing information in order to make a choice.
- Peer Pressure: The strong influence of a group on members of that group to behave as everyone else does.
- Life Style: The way a person chooses to spend his or her time and money.
- Scarcity: When something is not easy to find or obtain.
- Need: The essentials or basics of life.
- Want: Item, activities, or services that increase the quality of life.
- Opportunity Cost: The value of what is given when a person chooses one option over the other.
- Advertising: To make something known generally or in public, especially in order to sell it.
- Sales Strategies: A way of talking that is intended to persuade people to buy something.
- Impulse Buying: Purchasing items on the spur of the moment.
- Delayed Payment: To make a payment at a late time than originally planned.

