



# Assessing College Needs vs. Wants

Adapted from NGPF.org

As a college student, one of your goals should be to maximize your experience while minimizing cost and overall debt (e.g., student loans or credit cards). The best way to achieve both is to budget your money and spend on things you need and value.

## Part I: Identify Your Values

Review the list below, putting a...

- **1** next to those that are **needs** for you,
- **2** next to **high priority wants**, and
- **3** next to **low priority wants**
- Leave some blank if they don't fit into your lifestyle at all or mark **N/A**
- Fill in the two empty boxes with items that make sense for you

#	ITEM
	In-style clothing/shoes or the latest trends
	Beauty/grooming items/services such as mani/pedicures, hair treatments, etc.
	Subscriptions (Netflix, Hulu, Amazon Prime, etc.)
	Cell phone/data plan
	Spring break vacations or travel
	Updated electronics (tv, phone, headphones, etc.)
	Going out with friends (shopping, movies, concert, etc.)

#	ITEM
	Personal hobbies/Greek life/clubs or orgs
	Single dorm room or 1-bedroom apartment off campus
	Holiday and other gift giving
	On-campus car/parking pass
	Visits home (bus, airfare, gas, train) throughout the semester
	Off-campus dining (meals you'll buy outside the dining hall)

## **Part II: Discuss With Others**

Reflect on the priorities you set on the first page, and discuss **one or more** of these questions with classmates...

1. Which of the items would be easiest to give up if life circumstances forced you to?
2. Which items would be hardest to give up? Why?
3. How do your values inform your spending decisions?
4. How much do you think it costs you, per month, to buy all your items ranked #1? How likely are you to have that amount of cash every month? How would you pay for it? (Personal funds, family funds, student loans, etc.).
5. Are your current spending habits sustainable? If not, what changes can you make?

**Personal Notes:**