**Cefs - Needs, wants and aspirations**

Welcome to Financial studies this course will give you a great insight into personal financial management, products and financial planning

To learn more about the course

<https://www.libf.ac.uk/study/financial-capability/qualifications/certificate-in-financial-studies-(cefs)>

Here are some videos and testimonials as to why the course is useful from students your age

<https://www.libf.ac.uk/study/financial-capability/FC-testimonials>

**Task 1**

Define the following key terms;

* Need
* Want
* Aspiration
* Values
* Attitudes
* Belief

**Task 2**

Tick the box of the category of which each of the following falls

|  |  |  |  |
| --- | --- | --- | --- |
|  | ***Need*** | ***Want*** | ***Aspiration*** |
| Shoes in winter |  |  |  |
| Jimmy Choo shoes |  |  |  |
| Going out shoes |  |  |  |
| Mobile phone |  |  |  |
| Latest i phone |  |  |  |
| Enough food to survive |  |  |  |
| Take away food |  |  |  |
| Eating in a Michelin star restaurant |  |  |  |
| Renting a home with friends |  |  |  |
| Owning your own home |  |  |  |

**Task 3**

Pick one item from each category and explain why you have placed it there, what has impacted your decision?

**Task 4**

Explain how you could increase the chances of one of the above from moving from aspiration to either a want or a need – think how can you increase your finances?