







# Needs Vs Wants List Examples for Budgeting

Reading Time: 9 minutes

You've tried everything, and your budget just isn't working. You're struggling to come up with the difference between needs and wants for your expenses.

How do you know when something is essential and when it can wait for another time? And once you figure it out, how does all of this affect your budget?

You'll find a needs vs wants list here, plus budgeting ideas.

## What Are Needs and Wants in a Budget?

Deciding between a need and a want is super important for your budget to function. This is especially true if your income isn't high or you have a lot of expenses.

So what are the differences, and some needs vs wants examples? A quick overview is that needs are items you have to have in order to survive while wants are things that are nice to have but not necessary.

## What is the Meaning of Needs?

What is a budgeting need? Needs are things you can't do without and are necessary for survival.

They are essential for you to function and live a healthy life. All needs should always be a part of your budget.

So, when you're wondering if something should be added to your financial priorities, ask yourself, could I live without this?

How would my life be affected if I didn't have this? If the answer is no, I need this for survival, then it's a need.

## What Is the Difference Between Wants and Needs?

As you know, a need is a requirement for life. But wants are different.

A want is something you'd like to have that makes your life better or increases its quality. You can live without wants, but they enhance your life. This is important to remember when budgeting needs vs wants.

## Is Money a Need or Want?

Money allows us to buy goods and services that we need and want. Having an amount of money that will enable you to pay your expenses is necessary.

Having excess money beyond this is a want. But some money is definitely a requirement for life.

