

Max's Money Management Diary

Learning objective: To understand how to make informed decisions about spending and saving money, and to recognise the value of money in everyday life.

Max the monkey has been helping his friends plan their weekend market trip. Use this diary template to think about how you would manage your own money if you had a budget of £10.00 to spend at the school fair. Think carefully about needs versus wants.

Word bank: Budget · Savings · Needs · Wants · Value · Spending · Choice · Pounds · Pence

1. My Financial Goal: What are you planning to save your money for, and why is this important to you? (2 marks)

2. My Shopping List: List three items you would like to buy at the fair. Are these 'needs' or 'wants'? Explain your choice. (3 marks)

3. The Calculation: If you have £10.00 and you spend £4.50 on a book and £2.25 on a healthy snack, how much change will you have left? (2 marks)

4. Decision Making: If you saw something you really wanted but it cost £11.00, what would you decide to do? Explain your reasoning. (3 marks)

5. Reflection: Why is it important to check the price of items before you decide to buy them? (2 marks)

Extension challenge: Imagine you have £20.00 to spend on a gift for a friend. Create a plan showing how you would compare prices at three different stalls to ensure you are getting the best value for your money.