

Max's Money Management Challenge

Learning objective: To understand the value of money, how to make choices about spending and saving, and why we need to budget.

Read each scenario carefully and use your maths skills to help Max the monkey decide the best way to manage his pocket money.

Word bank: Budget · Savings · Needs · Wants · Value · Income · Afford

1. Max receives £5.00 a week for helping around the garden. He wants to buy a new sketchbook for £3.50 and a pack of colouring pencils for £2.00. Does Max have enough money to buy both items? Explain your answer. (2 marks)

2. Max decides to put £1.00 of his pocket money into his 'Future Adventures' savings jar every week. If he saves for 4 weeks, how much will he have saved in total? (1 mark)

3. Identify two things that are 'needs' and two things that are 'wants' for a school student. (2 marks)

4. Max sees a game that costs £12.00. If he saves £2.00 every week, how many weeks will it take him to afford the game? (1 mark)

5. Why is it important to have a budget before going to the shop? Give one reason. (1 mark)

Draw: Draw a picture of Max the monkey's two jars: one labelled 'Needs' and one labelled 'Savings'. Draw items or symbols inside each jar to show what he is planning to use his money for.

A large empty rectangular box with a thin black border, intended for a student to draw two jars labeled 'Needs' and 'Savings' and fill them with items or symbols representing planned expenses.

Extension challenge: Imagine you have £10.00 to spend on a class party. List three items you would buy, their prices, and your total spend. Ensure your total is £10.00 or less.