

Max's Money Management Guide

Learning objective: To understand the value of money, the importance of saving, and how to make responsible choices when spending.

Use this writing frame to help Max the monkey organize his thoughts about money. Answer the questions below to build a clear explanation of how to manage a budget wisely.

Managing money is a useful skill that helps us make clever choices about what we buy and what we save for later.

Word bank: in addition · on the other hand · consequently · saving up · budgeting · essential items · wants versus needs · value for money · consequently · furthermore

1. What is the difference between a 'need' and a 'want'? Give an example of each to show you understand. (2 marks)

2. Max has £10. If he spends £4 on a book and £3 on a healthy snack, how much does he have left and why is it important to keep some money for the future? (3 marks)

3. Why might it be better to save money over a long period rather than spending it as soon as you receive it? (2 marks)

4. If you were helping a friend plan a budget, what is the first piece of advice you would give them? (2 marks)

5. How can comparing prices in different shops help you get better value for your £1 coins? (2 marks)

Extension challenge: Imagine you are given £20 for your birthday. Write a short plan explaining how you would divide this money between 'needs', 'wants', and 'savings'. Explain your reasoning for each choice.