Max’s Market Challenge: Making Wise Financial Choices

Learning objective: To understand the difference between needs and wants, and to consider the value of money when making spending decisions.

Max the monkey is helping his friends at the BookFlik Forest Market. Look at the items below and decide if each is a 'Need' (essential for living) or a 'Want' (something we would like to have). Then, complete the reflection questions to help Max decide how to spend his pocket money of £10.00.

Word bank: Budget · Essential · Luxury · Value · Savings · Need · Want

1. Categorise these items: A warm winter coat, a shiny new toy robot, a loaf of bread, a comic book, a bottle of water. Explain your reasoning for why a coat is a 'need' but a toy is a 'want'. (3 marks)

2. Max has £10.00. He sees a bag of flour for £2.00 (a need) and a fancy sticker set for £3.00 (a want). If he buys both, how much money does he have left? Show your calculation. (2 marks)

3. Justify your answer: Why is it important to prioritise buying 'needs' before 'wants' when managing a limited budget? (3 marks)

4. Compare and contrast: How might a person's spending choices change if they were saving up for a future goal, like a new bicycle, compared to spending all their money immediately? (3 marks)

5. What might happen if someone spent all of their money on 'wants' and then realised they didn't have enough to pay for an 'essential' item later in the week? (2 marks)

6. If Max decides to save £2.00 of his £10.00 every week, how many weeks will it take him to save enough to buy a £12.00 item? Show your working out. (2 marks)

Draw: Draw a 'Needs and Wants' shop window. On the left side, draw items that are essential for survival. On the right side, draw items that are fun 'wants' or luxuries.

Extension challenge: Imagine you are an advisor to Max. Write a short persuasive paragraph explaining why 'delayed gratification' (waiting to buy something) is a clever financial strategy. Use the word 'budget' in your explanation.