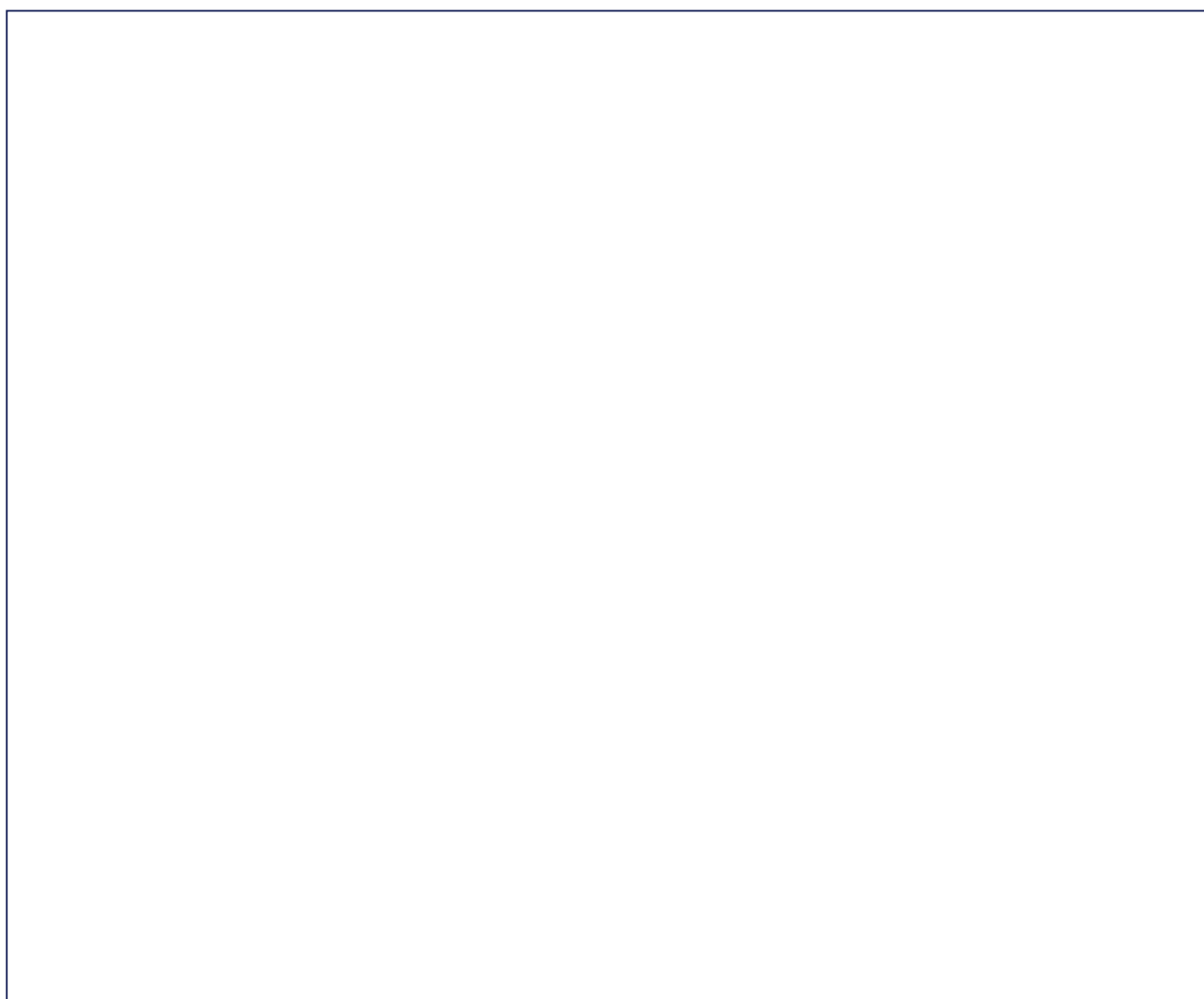


Max's Money Management Masterclass

Learning objective: To understand the difference between needs and wants, and how to make responsible financial choices.

Max the monkey is planning his weekly budget. Use the drawing space provided to illustrate a balanced shopping trip. You must include items that are essential 'needs' and one or two items that are 'wants'. Label your items clearly using the word bank provided.

Draw: Create a clear, tidy scene divided into two sections. On the left, draw items representing 'Needs' (e.g., healthy food, warm clothing, school stationery). On the right, draw items representing 'Wants' (e.g., a toy, a comic book, a fancy treat). Use neat lines and colourful labels. Ensure Max the monkey is positioned in the middle, looking thoughtful with a coin purse.



Label words: Needs · Wants · Budget · Essential · Savings · Transaction · Value

Steps:

1. Step 1: In the left side of your drawing, illustrate three items Max needs to stay healthy and safe. Label these as 'Needs'.
2. Step 2: In the right side of your drawing, illustrate two items Max would like to have for fun. Label these as 'Wants'.

3. Explain why it is important for Max to prioritise his 'needs' before spending his money on his 'wants'.
4. If Max has £10.00 and his needs cost £7.50, calculate how much money he has left for his wants or savings.
5. Compare and contrast the difference between a 'need' and a 'want'. Provide an example of how a 'want' might become a 'need' in a different situation.
6. Justify your answer: Is it better to spend all of your pocket money immediately, or to save a portion of it? Explain your reasoning.