

Max's Smart Spending Challenge

Learning objective: To understand the difference between needs and wants and how to make informed choices about money management.

Max the monkey is planning a school bake sale to raise money for new library books. He has a budget of £20.00. Look at the list of potential items below and decide whether they are a 'Need' (essential for the event to happen) or a 'Want' (a nice-to-have item that isn't strictly necessary). Sort the items into the correct columns and calculate the total cost if Max buys all the 'Needs'.

Word bank: Ingredients for simple biscuits · Gold-plated serving tray · Paper napkins for hygiene · Hand-painted silk tablecloth · Basic cardboard display stands · Balloons and streamers

1. Sort the items from the word bank into a table with two columns: 'Needs' and 'Wants'. (3 marks)

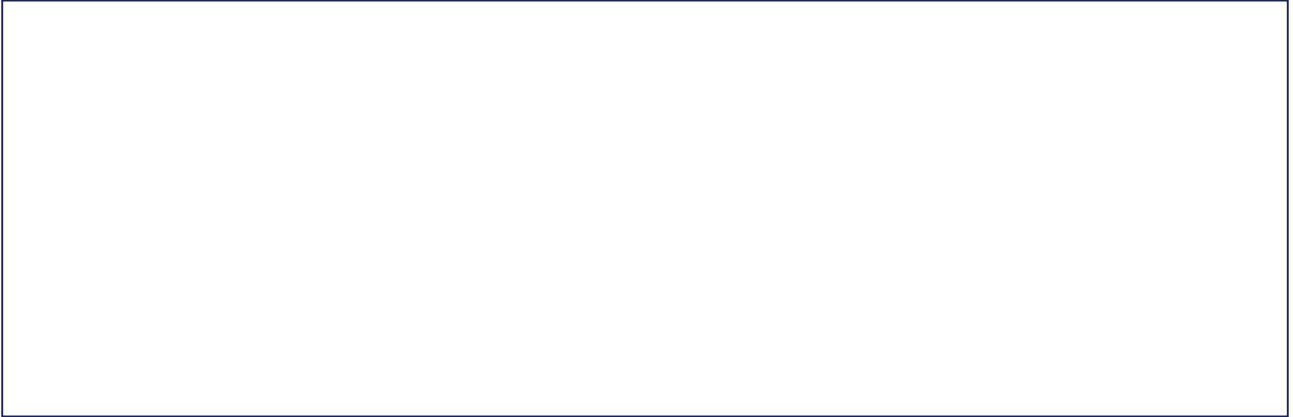
2. If the ingredients cost £8.50, the napkins cost £2.00, and the display stands cost £4.50, what is the total cost of the 'Needs'? (2 marks)

3. After buying all the 'Needs', how much money does Max have left from his £20.00 budget? (2 marks)

4. Explain why it is important to prioritise 'Needs' before 'Wants' when managing a budget. (2 marks)

5. If Max wanted to buy one of the 'Wants' with his remaining money, which one would you suggest he chooses and why? (2 marks)

Draw: Draw a 'Smart Spending' poster that Max could hang up at the bake sale to show his friends how he saved money to help the library.



Extension challenge: Imagine you have £10.00 to spend on a surprise party for a friend. Write a list of three 'Needs' and three 'Wants', and calculate the total to ensure you stay under your £10.00 limit.