

Max's Money Management Challenge

Learning objective: To understand the importance of budgeting, the difference between needs and wants, and how to make responsible financial decisions.

Read each question carefully. Help Max the Monkey solve his money puzzles by choosing the best answer or writing your response clearly.

Answer Key: 1. B, 2. True, 3. False, 4. A, 5. Needs, 6. Savings, 7. True, 8. Budget, 9. C, 10. False.

Word bank: Budget · Needs · Wants · Savings · Income · Expenditure · Interest · Value

1. 1. Max earns £5 a week for helping in the garden. What is this money called? A) Debt, B) Income, C) Interest, D) Tax (1 mark)

2. 2. True or False: A 'need' is something essential for survival, like food and water. True/False (1 mark)

3. 3. True or False: Buying the most expensive item in the shop is always the best way to spend your money. True/False (1 mark)

4. 4. Which of these is a 'want'? A) A new video game, B) A warm coat, C) A loaf of bread, D) A school uniform (1 mark)

5. 5. If you have £10 and you spend £6 on a book you really need for school, is this a 'need' or a 'want'? (1 mark)

6. 6. What do we call the money that we put aside for the future instead of spending it immediately? (1 mark)

7. 7. True or False: A budget helps you plan how to spend your money so you don't run out. True/False (1 mark)

8. 8. Max wants to buy a toy for £15 but only has £10. What tool could he use to track his money until he saves enough? (1 mark)

9. 9. If you find £2 on the pavement, what is the most responsible thing to do? A) Buy sweets, B) Keep it secret, C) Try to find the owner, D) Spend it on a toy (1 mark)

10. 10. True or False: Money grows on trees, so you don't need to work to earn it. True/False (1 mark)

Draw: Draw a picture of Max the Monkey using a piggy bank. Show him dividing his coins into two jars: one labelled 'Needs' and one labelled 'Savings'.



Extension challenge: Imagine you have been given £20 for your birthday. Write a short plan (a mini-budget) showing how you would spend some of it on a 'need', some on a 'want', and how much you would put into your 'savings'.