

Max's Money Masterclass: Understanding Our Finances

Master your money, plan for the future, and make your pounds count!

- Needs are the essential things we must have to survive, such as food, water, and clothing. Can you identify three things that are 'needs' and three things that are 'wants'?
- A budget is a plan that helps you track your income and your expenditure. If you have £10.00 and spend £4.50 on a book, how much do you have left to save?
- Saving money involves putting aside small amounts regularly. Over time, these small amounts grow into a larger sum that can be used for future goals.
- Money is earned through work, such as a salary or wages. Understanding where money comes from is the first step to becoming a smart financial planner.
- It is important to be careful with digital money. Even if you cannot see physical coins, spending online still uses your real money, so always check with an adult first.

Did you know? Did you know? The first metal coins were used over 2,500 years ago in a region called Lydia. Before coins were invented, people used a system called 'barter', which meant swapping items like grain or salt for things they needed!

Key vocabulary: Budget · Needs · Wants · Savings · Income · Expenditure