Max’s Smart Money Choices

Learning objective: To understand the value of money, the importance of budgeting, and the difference between needs and wants.

Use this writing frame to explore your thoughts on money. Think about how Max the monkey might plan his spending to ensure he has enough for the things he truly needs.

Max the monkey was excited to receive his weekly pocket money, but he knew that managing his coins wisely was the key to reaching his long-term goals.

Word bank: budgeting · essential · discretionary · prioritise · financial responsibility · consequently · furthermore · in contrast · on the other hand · savings

1. Needs vs. Wants: Explain the difference between an essential need and a luxury want. Why is it important to prioritise needs before spending money on wants? (2 marks)

2. Budgeting Strategy: If you were given £10, how would you divide it between saving, spending, and perhaps giving to a charity? Justify your choices. (3 marks)

3. Peer Pressure: What might happen if a friend tries to convince you to spend your savings on something you do not really need? How could you politely decline? (2 marks)

4. Compare and Contrast: Compare the benefits of keeping money in a piggy bank at home versus keeping it in a bank account. Which is safer and why? (3 marks)

5. Long-term Planning: Explain why waiting to buy an item is often a better financial decision than buying it immediately when you first see it. (2 marks)

6. Reflective Conclusion: Looking back at your own spending habits, what is one change you could make to become more financially responsible? (2 marks)

Extension challenge: Imagine you are an advisor for Max. Write a persuasive letter to him explaining why he should set a 'savings goal' for an expensive item rather than spending his money on small, inexpensive treats. Use sophisticated vocabulary to explain the benefits of delayed gratification.