Max’s Market Challenge: Mastering Financial Choices

Learning objective: To understand the difference between needs and wants, evaluate the impact of impulsive spending, and demonstrate the ability to budget for a specific goal.

Max the monkey has been saving his pocket money for a trip to the zoo. He has a budget of £25.00. Below is a list of items he sees at the market. Your task is to sort these items into 'Essential Needs' or 'Discretionary Wants', then create a balanced spending plan that allows Max to reach his goal of £15.00 for his zoo ticket while managing his remaining £10.00 wisely.

Word bank: Budget · Needs · Wants · Savings · Impulse · Prioritise · Essential · Discretionary

1. Categorise the following items: Fresh fruit (£3.50), Comic book (£4.00), Sturdy school shoes (£12.00), Shiny stickers (£2.00), Pack of pens (£1.50). Explain why you categorised the school shoes as a 'need'. (2 marks)

2. Max sees a limited-edition toy for £8.00. If he buys it, he will only have £2.00 left for his zoo trip. Justify your answer: Should Max purchase the toy? Why or why not? (2 marks)

3. Compare and contrast the long-term benefits of putting £5.00 into a savings jar versus spending it on a snack today. (2 marks)

4. If Max decides to earn an extra £5.00 by helping his neighbour, how does this change his ability to make discretionary purchases while still hitting his savings target? (2 marks)

5. What might happen if Max spent all his money on 'wants' before paying for his 'needs'? Explain the potential consequences. (2 marks)

6. Create a table showing how Max should spend his £25.00 budget to ensure he pays for his £15.00 zoo ticket and chooses items from the market list totalling £10.00. (2 marks)

Draw: Draw a 'Savings Goal' poster for Max. Include a picture of the zoo, his savings jar, and a list of three items he is choosing NOT to buy so that he can afford his trip.

Extension challenge: Design a 'Budget Planner' template that a student could use for their own weekly pocket money. Write a persuasive paragraph explaining to a friend why it is more beneficial to wait for a high-quality item than to spend money on several cheap, impulsive items.