Max’s Money Masterclass: Smart Spending and Saving

Master your money, plan your future, and make every penny count!

■ A 'need' is something essential for survival, such as healthy food or shelter, whereas a 'want' is something we desire but can live without, like a new toy or a fancy snack.

■ A budget is a plan that helps you track your income and your expenditure, ensuring you don't spend more money than you actually have.

■ Saving money regularly, even in small amounts, allows you to build a 'nest egg' for future goals or unexpected emergencies.

■ When you put money into a savings account, banks may pay you 'interest', which is a small amount of extra money they give you for keeping your savings with them.

■ Comparing the price of items from different shops helps you find the best value, ensuring your pounds and pence go as far as possible.

> *Did you know? Did you know? The first coins were minted over 2,500 years ago! Before that, people used a system called 'barter', which meant swapping items like grain or salt for things they needed. Today, most of our money exists as digital numbers in bank accounts rather than physical coins and notes.*

> **Key vocabulary: Budget · Income · Expenditure · Needs · Wants · Savings · Interest · Value**