

Max's Money Mastery: A Year 5 PSHE Quiz

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

Join Max the monkey as he manages his jungle shop! Read each question carefully and choose the best answer. Remember to think about what is a necessity and what is a luxury.

Answer Key: 1.C, 2.True, 3.False, 4.Income, 5.B, 6.A, 7.True, 8.Expenditure, 9.C, 10.B. Greater Depth Explanations: Needs are essential for survival (food, shelter), whereas wants are items that improve quality of life but aren't strictly necessary. A budget ensures we spend within our means, preventing debt and allowing for future savings.

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

1. Max earns £15 for helping Zara paint a mural. This money is known as his: A) Debt, B) Interest, C) Income, D) Donation* (1 mark)

2. True or False: A 'need' is something essential for survival, such as nutritious food or warm clothing. (1 mark)

3. True or False: Buying a brand-new, expensive designer toy that you do not need is an example of a 'need'. (1 mark)

4. What is the term for money spent on goods or services? (1-word answer) (1 mark)

5. If Max has £20 and spends £12 on supplies, how much does he have left? A) £7, B) £8, C) £9, D) £10 (1 mark)

6. Which of these is the best way to manage money? A) Creating a budget, B) Spending it all immediately, C) Borrowing from others, D) Ignoring prices (1 mark)

7. True or False: Saving money regularly can help you afford more expensive items in the future. (1 mark)

8. What do we call the total amount of money a person earns before they pay for their needs and wants? (1-word answer) (1 mark)

9. If an item costs £5.50 and you pay with a £10 note, what is your change? A) £3.50, B) £4.00, C) £4.50, D) £5.00 (1 mark)

10. Why is it important to consider the 'value' of an item before purchasing? A) To make the shopkeeper happy, B) To ensure you are spending your money wisely, C) Because expensive items are always better quality, D) To impress friends. (1 mark)

Draw: Draw Max the monkey standing in front of a shop window. On one side of the window, draw items that are 'Needs', and on the other side, draw items that are 'Wants'.



Extension challenge: 1. Explain why it is important for a person to prioritise their 'needs' before their 'wants'. 2. Compare and contrast the benefits of saving money in a bank versus keeping it in a piggy bank at home. 3. Justify your answer: If you were given £50, how would you allocate it between saving, spending, and donating? 4. What might happen if an individual consistently spends more money than they earn? 5. How does advertising influence our decision-making when we choose between needs and wants? 6. Design a simple weekly budget plan for Max, assuming he earns £20 a week and has to pay £5 for his 'needs'.