Max’s Smart Money Guide: Mastering Your Budget

Be a Money Master: Think Before You Spend!

■ **Needs are essential items required for survival, such as nutritious food, a home, and clothing. Wants are things we would like to have but do not need to live healthily, like a new toy or a sugary treat.**

■ **A budget is a plan that helps you track your income (money you receive) and your expenditure (money you spend). It helps you ensure you have enough for what you truly need.**

■ **Saving money means putting some of your pocket money or birthday money aside instead of spending it all at once. This helps you afford larger, more expensive items in the future.**

■ **Before buying something, ask yourself: 'Is this a need or a want?' If it is a want, try waiting for 24 hours to see if you still really feel like you need it.**

■ **Every pound counts! By keeping a record of what you spend, you can identify habits that might be stopping you from reaching your savings goals.**

Did you know? Did you know? The concept of 'interest' is like a reward for your patience! When you keep your money in a savings account, the bank often pays you a small amount of extra money just for keeping it safe with them over a long period of time.

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