Choices: you can't have it all

Money can only be spent once. So what will you choose?

Name _____ Class _____ Date _____ Score: / 39

I can...

- [ ] I can explain why needs come before wants.
- [ ] I can say what an opportunity cost is and find it in a choice.
- [ ] I can make a spending choice and give a reason for it.

Key words

Need: something you must have to live, learn and be safe.

Want: something nice to have, but you can manage without it.

Opportunity cost: the thing you give up when you choose something else.

Priority: the thing that matters most, so it comes first.

1 Fill the gaps

5 points

Use the words in the box to finish the sentences. Use each word once.

opportunity | need | twice | never | choice | once | want

Money can only be spent _____. A _____ is something you must have, like food or a warm coat. A _____ is nice to have, but you can manage without it. When you pick one thing, the thing you give up is called the _____ cost. A good _____ is one you have thought about first.

2 Count the birthday money

2 points

Row a is Amara's birthday money. Row b is her brother Dev's. How much does each of them have?

a) £10 £5 £2 £2 £1 Total: _____

b) £5 £2 £1 50p 20p 20p 10p Total: _____

3 Needs come first

8 points

Write each one in the right box.



Penny says: Some are tricky. Food is a need. A takeaway pizza treat is a want!

Bus fare to school | A games console | A takeaway pizza treat | School shoes that fit | A cinema trip | Lunch | The newest phone | A coat that keeps you warm

Need	Want

4 What did they give up?

10 points

Each person can only afford one of the two things. Fill in the opportunity cost and the money left.

Who	They want	They choose	Opportunity cost	Money left
Zak has £20	Art set £12 or skateboard £12	Skateboard	_____	_____
Dev has £9	Comic £4 or kite £9	Kite	_____	_____
Lena has £10	Swimming £6 or bowling £6	Bowling	_____	_____
Tom has £15	Football £11 or board game £13	Football	_____	_____

a) Dev chose the kite. Could he have bought the comic as well? Explain how you know. 2 marks

5 What would you do?

6 points

Read the story, then answer the questions.



Amara has her **£20** birthday money. She rides her bike to school every day, but it has a flat tyre. A new inner tube costs **£6**. She would also love a cinema trip with her friends (**£12**) and a new game (**£9**).

a) What should Amara pay for first? Why? 2 marks

b) How much does she have left after that? Can she afford both the cinema trip and the game? 2 marks

c) What would you choose with the money that is left? What is your opportunity cost? 2 marks

6 Unscramble the money words

5 points

The letters are mixed up. Use the clue to work out each word.

E O C I C H	Picking one thing instead of another	☐☐☐☐☐☐
E E D S N	Things you must have	☐☐☐☐☐
N S P E D	Use money to buy something	☐☐☐☐☐
A G N I S V	Keeping money to use later	☐☐☐☐☐☐
O Y T I R P R I	The thing that matters most	☐☐☐☐☐☐☐☐

7 Diamond nine: £30 to last a month

3 points

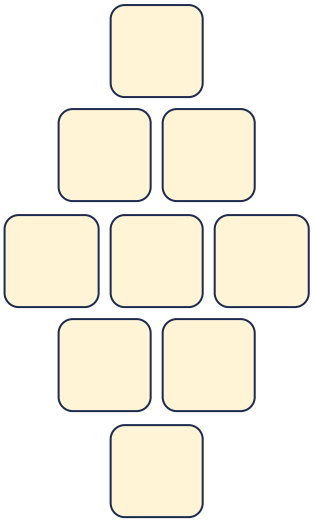
Put the letters in the diamond: most important at the top, least at the bottom.



Penny says: Before you choose, ask two things. What do I get? And what am I giving up?

- **A** School lunch money
- **B** Bus fare to school
- **C** A birthday present for a friend
- **D** A new game
- **E** Sweets
- **F** Saving for a bike
- **G** A cinema trip
- **H** Giving to charity
- **I** New pens for school

Most important



Least important

Which one did you put at the top? Why?

8 Before you go

One thing I learned today

One question I still have

How sure do I feel?

Not yet | Getting there | Got it



Take it home

Ask a grown-up about a time they had to choose between two things to spend money on. What did they pick? What was the **opportunity cost**?

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