

What is a budget?

A plan for your money: what comes in, what goes out and what is left.

Name _____ Class _____ Date _____ Score: / 41

I can...

- [ ] I can say what income, spending and a budget are.
- [ ] I can add up a budget and work out what is left.
- [ ] I can change a budget that does not balance.

Key words

Budget: a plan for your money.
Income: money that comes in.
Spending: money that goes out.
Balance: a budget balances when you do not spend more than comes in.

1 Match the word to its meaning

4 points

Draw a line from each word to its meaning.

Budget	Money that comes in
Income	Keeping money to use later
Spending	Money that goes out
Saving	A plan for your money

2 Money in or money out?

8 points

Kofi is 10. Write each one in the right box.

A cinema ticket · Pocket money · Snacks · Bus fare · Money from selling old toys · Birthday money from Gran · A new comic · Pay for washing the car

Income (money in)	Spending (money out)

3 Kofi's budget

5 points

This is Kofi's budget for May. Work out the three missing totals.

Kofi's budget for May	Amount
Pocket money (in)	£16
Pay for washing the car (in)	£4
Total income	_____
Snacks (out)	£5
Comic (out)	£3
Football stickers (out)	£2
Cinema trip (out)	£6
Total spending	_____
Money left (income take away spending)	_____

a) Does Kofi's budget balance? How do you know? 2 marks

4 Budget sums

8 points

Show your working in the box.

a) Mia gets £10. She plans to spend £7. How much is left to save?

Working

Answer: _____

b) Sam has £25. He spends £8, £6 and £5. How much is left?

Working

Answer: _____

c) Ella earns £3 a week for jobs at home. How much is that in 4 weeks?

Working

Answer: _____

d) Noah has £20. He plans to spend £9, £7 and £8. How much is he over?

Working

Answer: _____

5 Oh no! It does not balance

4 points

Read the story, then answer the questions.



Penny says: A budget does not stop the fun. It makes sure there is money for the things you want most.

In June, Kofi's income is still **£20**. He plans to spend **£5** on snacks, **£3** on a comic, **£6** on the cinema and **£10** on a birthday present for his sister.

a) What is Kofi's total planned spending? Does his budget balance? 2 marks

b) What would you change so that the budget balances? Say why. 2 marks

6 How to make a budget

5 points

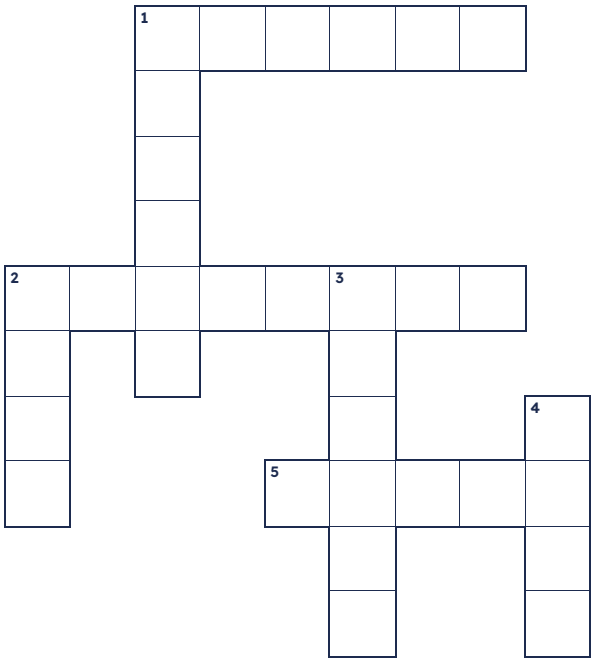
Number the steps from 1 to 5. Start with the money coming in.

- ☐ Write down all the money coming in.
- ☐ Add it up to find your total income.
- ☐ If you are spending more than you have, change your plan.
- ☐ List what you plan to spend, and add that up.
- ☐ Take your total spending away from your total income.

7 Budget crossword

7 points

Use the clues to fill in the grid.



Across

1. Use someone else's money, then pay it back (6)

2. Money that goes out (8)

5. What you get when you add everything up (5)

Down

1. A plan for your money (6)

2. Keep money to use later (4)

3. Money that comes in (6)

4. Decide what to do before you do it (4)

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

Plan a pretend **£20** family treat with a grown-up. Does your budget **balance**?

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Education, not financial advice.