



Value for money

Age range: 11-14

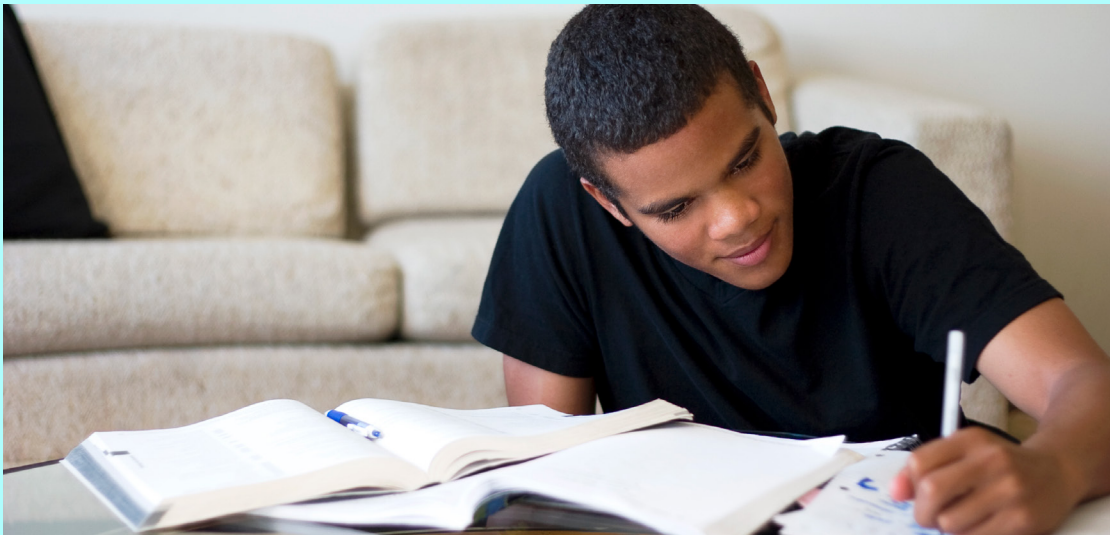


Making ends meet: student sheet

Meet Chris

Chris is 14, has a paper round six days a week and gets paid £6 a day. Chris also helps a lot at home and so gets a weekly £10 allowance. Chris has a mobile phone on a contract that works out at £5 per week. Chris spends £7 a week on drinks and snacks, and is keen on online gaming, spending £9.

Chris also likes to go out with friends and will spend £20 a week on the cinema or bowling. Chris likes to update his clothes regularly, which averages at about £8 per week. Chris cannot seem to save much – and this week he also borrowed £3 from his mum.



Income	Allowance	
	Part-time job	
	Total income	
Expenditure	Drinks and snacks	
	Mobile phone	
	Clothes	
	Owe mum money	
	Going out with friends	
	Online gaming	
	Total expenditure	
Balance		
Savings		

Making ends meet: student sheet

Meet Jo

Jo is 17 and works in a café on a Saturday and Sunday morning, earning a total of £40 a week. Jo doesn't get money for doing chores at home, as everyone in her family helps out.

She likes live music and will spend £10 a week at concerts and gigs, and at college spends £2 a day on drinks and snacks. She spends around £10 a week on new clothes. Jo has a pay-as-you-go mobile that her Mum tops up but she would really like to buy a new smartphone: the one that she wants costs £200.



Income		
	Total income	
Expenditure		
	Total expenditure	
Balance		
Savings		

My budget: student sheet

Income		
	Total income	
Expenditure		
	Total expenditure	
Balance		
Savings		

Value for money: food

CHERRYADE 500ML
60p

ANY 2 FOR
£1.15

BAG OF CARROTS 500G
90p

1KG
£1.50

BAG OF 5 APPLES 1KG
£2.50

CHOPPED APPLE
SNACK PACK 200G
£1.10

PIZZA
£3.30 EACH

2 FOR
£5.00

Value for money: food

Product 1:

Luxury brand with appealing packaging

- Box of 24 biscuits
- £2.40 per box
- 14g per biscuit
- Fairtrade



Cost per biscuit	£
Cost per gram	£

Product 2:

Supermarket own brand with simple packaging

- Pack of 24 biscuits
- £1.80 per pack
- 10g per biscuit
- Low fat



Cost per biscuit	£
Cost per gram	£


Value for money: clothes

Karim has three events coming up in the next month; a friend is going paintballing for a birthday, he is going out for dinner with his family, and he's going to the cinema to celebrate the end of term with friends. But what should he wear for each occasion? He's got black trousers, white shirt and smart black shoes but he wants to get some new items of clothing.

Using the following options, create an outfit for Karim to wear to each event, an explain your decisions.

Tops	
	
Cheap t-shirt	£3
Ethically produced t-shirt	£12
Branded t-shirt	£14

Trousers	
	
Jogging bottoms	£8
Jeans	£15
Branded jeans	£45

Shoes	
	
Trainers	£14
Boots	£30
Branded trainers	£50

If Karim only has a budget of £50, would this affect your decisions?

Needs and wants

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What's your money hack? student sheet

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Summary student sheet

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- Before any spending decision is made, you need to work out whether you believe you will be getting good value for money and whether you can afford it
- A budget helps you work out if you're spending more than you earn, and plan for how you're going to spend – or save – your money. They can take a variety of formats but need to include income and expenditure

Steps to create your own budget

1. Choose the period of time your budget needs to cover
2. List all the ways you earn or gain money, and add together to get your total income
3. List all the ways you spend and add these up to get your total expenditure
4. Take your expenditure from your total income. If you have money left over, think and see if you have anything left to put towards your savings

