



Instructions: Work out the money maths and use the answer bank to check. Read the Did you know? box. Number the 4 steps in order, tick True or False, match each word to its meaning, then write short answers.

1. Money maths

Answer bank: (£22) (£33) (€1000) (€20)

Question	Answer
£60 – £38 =	
Half of €2,000 =	
£15 + £10 + £8 =	
20% of €100 =	

About this topic

A budget is a plan for your money. It lists your income (money coming in) and your expenses (money going out) over a week or a month. If income is bigger than expenses, you have a surplus to save. If expenses are bigger, you have a deficit, and you must cut spending, earn more or borrow.

Did you know?

- The word budget comes from an old French word for a small bag or purse.
- Writing down spending often surprises people.
- Lots of families plan money monthly because pay is monthly.



Tayo and his mum plan the family budget

2. Put the steps in order

Write 1 to 4 in the boxes (1 = first).

- ☐ Variable: Estimate variable costs
- ☐ Track: Record real spending and adjust
- ☐ Income: Write down all money coming in
- ☐ Plan: Decide what to do with any surplus or deficit

3. True or false?

A budget is a plan for money.	☐ True	☐ False
Rent is usually a variable cost.	☐ True	☐ False
A surplus means money left over.	☐ True	☐ False
Budgets mean no fun ever.	☐ True	☐ False

4. Match up

Write the letter of the right meaning in the box.

Budget	A. Money going out.
Income	B. A plan for income and spending.
Expense	C. When income is more than expenses.
Surplus	D. Money coming in.

5. Short answers

- Name one fixed and one variable cost.

- What should Tayo do with his £22 surplus?

- Why track your spending?

- Explain in your own words: What is a budget and why is it useful?

- Stretch: Explain the difference between fixed and variable costs.

