



# Money aspirations and budgeting

Age range: 11-14

 **BARCLAYS** | LifeSkills



# 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.



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

# 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.



<b>Income</b>		
	<b>Total income</b>	
<b>Expenditure</b>		
	<b>Total expenditure</b>	
<b>Balance</b>		
<b>Savings</b>		

# My budget: student sheet

<b>Income</b>		
	<b>Total income</b>	
<b>Expenditure</b>		
	<b>Total expenditure</b>	
<b>Balance</b>		
<b>Savings</b>		

# Summary student sheet

- 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.

