

Income, Expenses, Needs & Wants

MANAGING MONEY • GRADES 5-6 • Financial Literacy

Name: _____

Date: _____

Make the Money Work

Use the monthly money snapshot to make spending and saving decisions. Needs are important expenses; wants are things a person may choose to buy.

Monthly Money Snapshot

INCOME		AMOUNT
Weekly yard work		\$45.00
Pet sitting		\$30.00
Birthday money		\$25.00
EXPENSE	TYPE	AMOUNT
Bike repair	Need	\$28.00
School supplies	Need	\$18.00
Movie & snack	Want	\$16.00
Video game	Want	\$24.00

1. Amy wants to know how much money she has available this month before paying for anything. Add all three sources of income. What is her total income?

2. Brian decides to pay for both needs first. How much do the bike repair and school supplies cost together, and how much of the \$100 income remains?

3. Kimberly pays for both needs and then buys the \$24 video game. Does she still have enough money for the \$16 movie and snack? How much would be left if she buys it too?

4. Jeff wants to save at least \$40 this month. After paying the \$46 in needs, what is the most he can spend on wants and still reach his savings goal?

5. Stephanie's yard-work income is \$15 less than expected this month. If all her other income and expenses stay the same, what is her new total income? Could she still pay for both needs?

6. Todd has already paid for both needs and the movie and snack. A new \$20 school fee comes up and must be paid. How much money will remain after paying the fee?

7. Nicole buys everything listed. Later she realizes the video game was optional. How much would she have left if she had skipped the video game?

8. Greg wants to end the month with at least \$25. He pays for both needs and wants to choose either the movie and snack or the video game, but not both. Which choices let him meet his goal?

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School supplies	Need	\$18.00
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Video game	Want	\$24.00

1. Amy wants to know how much money she has available this month before paying for anything. Add all three sources of income. What is her total income?
 $\$45 + \$30 + \$25 = \100 total income.
2. Brian decides to pay for both needs first. How much do the bike repair and school supplies cost together, and how much of the \$100 income remains?
Needs cost $\$28 + \$18 = \$46$. $\$100 - \$46 = \$54$ remains.
3. Kimberly pays for both needs and then buys the \$24 video game. Does she still have enough money for the \$16 movie and snack? How much would be left if she buys it too?
After needs and game: $\$100 - \$46 - \$24 = \30 . Yes. After the movie and snack, \$14 remains.
4. Jeff wants to save at least \$40 this month. After paying the \$46 in needs, what is the most he can spend on wants and still reach his savings goal?
 $\$100 - \$46 - \$40 = \14 . He can spend at most \$14 on wants.
5. Stephanie's yard-work income is \$15 less than expected this month. If all her other income and expenses stay the same, what is her new total income? Could she still pay for both needs?
New yard-work income is \$30, so total income is \$85. Yes; the two needs cost \$46.
6. Todd has already paid for both needs and the movie and snack. A new \$20 school fee comes up and must be paid. How much money will remain after paying the fee?
 $\$100 - \$46 - \$16 - \$20 = \$18$ remaining.
7. Nicole buys everything listed. Later she realizes the video game was optional. How much would she have left if she had skipped the video game?
All listed expenses total \$86, leaving \$14. Skipping the \$24 game would leave \$38.
8. Greg wants to end the month with at least \$25. He pays for both needs and wants to choose either the movie and snack or the video game, but not both. Which choices let him meet his goal?
After needs, \$54 remains. Movie and snack leaves \$38; video game leaves \$30. Either choice lets him keep at least \$25.