

Year 5 - Economic Wellbeing

Budget	A specific and limited amount of money you have to manage or spend.
Discrimination	Treating someone differently because of certain factors, such as the way they look or where they live.
Expenditure	Money going out - spent.
Income	Money coming in - earned or received.
Discrimination	An amount of money a bank or building society will pay for you to keep your money with them. Or charge you if you borrow money from them.
Repayment	Giving back money you have borrowed.
Stereotype	A view or idea about something, often someone, which is often untrue.

Sometimes people can experience discrimination at work, but help is available either at work or from other organisations.



Key facts

People sometimes borrow money and if they do this needs to be paid back.



Borrowing money usually has a cost, often an interest charge so you end up paying back more than you borrowed.

Knowing what our income and expenditure are can help us to budget and plan our spending.

How we spend money can have risks, such as buying something we then decide we don't like.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Starting Balance	15 000											
Total Income	4 230	3 880	3 880	3 830	4 330	4 330	4 430	3 930	3 930	5 400	4 950	4 400
Total Expenses	1 600	1 660	1 515	2 010	1 720	1 440	1 715	1 823	1 880	2 210	1 720	1 600
NET (Income - Expenses)	2 630	2 220	2 365	1 820	2 610	2 890	2 715	2 107	2 050	3 190	3 230	2 800
Projected End Balance	17 630	19 850	22 215	24 035	26 645	29 535	32 250	34 357	36 407	39 597	42 827	45 627

Having a budget can help us manage our money.