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 - earnt 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.

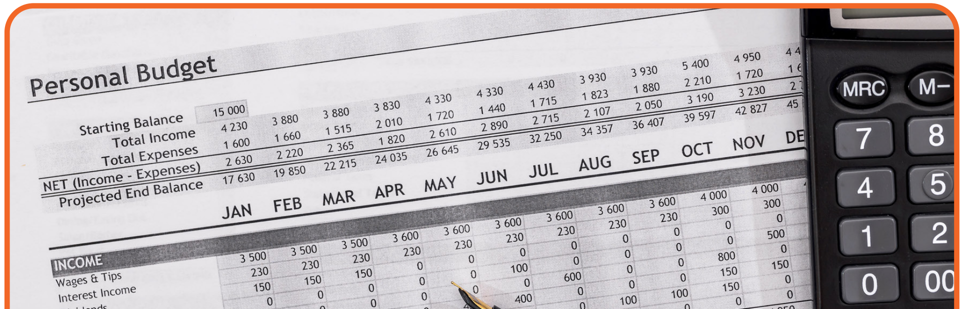
Key facts

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.



Having a budget can help us manage our money.