Budget basics worksheet

5th grade life skills · Life Skills

Name _____ Date _____

For grown-ups: 9 questions from our budget basics practice, easier ones first. Read a question aloud if your child wants that, then check together with the answer key on page 2. Circle one answer where there are choices.

1. **A need is something you must have to live, like food.**

   ○ **Yes** ○ **No**

2. **You get $15 for chores. You save $5. How much can you spend?**

   Answer: $ _____

3. **You have $20. You spend $8 on lunch and $5 on a book. How much is left?**

   Answer: $ _____

4. **What does saving mean?**

   ○ **Keeping money to use later**
   ○ **Losing money**
   ○ **Spending money quickly**

5. **You earn $10 a week for walking a neighbor's dog. After 6 weeks, how much have you earned?**

   Answer: $ _____

6. **A game costs $40. You save $8 each week. How many weeks until you can buy it?**

   Answer: _____ weeks

7. **If you spend more than you earn, you will run out of money.**

   ○ **Yes** ○ **No**

8. **You have $50. You save half of it. Then you spend $12 from the rest. How much is left to spend?**

   Answer: $ _____

9. **Jamal's budget: $30 in, $10 saved, $12 spent. How much is left?**

   ○ **$8** ○ **$18** ○ **$20**

Answer key: Budget basics

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1. **Yes**
   True! Needs are things like food, water, shelter and medicine. Wants are extras.
2. **$10**
   $15 – $5 saved = $10 to spend.
3. **$7**
   $8 + $5 = $13 spent. $20 – $13 = $7 left.
4. **Keeping money to use later**
   Saving means setting money aside instead of spending it now, so you have it for later.
5. **$60**
   $10 × 6 weeks = $60.
6. **5 weeks**
   $40 ÷ $8 = 5. After 5 weeks you will have $40.
7. **Yes**
   True! Spending more than comes in means your money shrinks until it is gone. A budget helps you avoid that.
8. **$13**
   Half of $50 is $25 saved, leaving $25. $25 – $12 = $13 left to spend.
9. **$8**
   $30 – $10 – $12 = $8 left.