

# PSHCE - Test your skills

## Year 5 Finances



### 1. Fill in the gaps:

A..... is a plan or.....of the amount of money needed for the cost of ..... or to be used for a specific purpose. An example of a budget is how much a family spends on .....each month.

1 mark

lifestyle	estimate	living
budget	amount	expenses

### 2. What is it called when someone borrows money?

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1 mark

### 3. Write the correct term for each definition.

Money put aside regularly to use for expensive or unexpected costs. \_\_\_\_\_

3 marks

A fee charged to pay back as well as money borrowed or money given by a savings institution when money is being saved. \_\_\_\_\_

When something that considered to be well worth the money spent on it. \_\_\_\_\_

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**4. What could happen if you owe money and cannot pay it back?**

2 marks

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**5. Sometimes, manufacturers and retailers will try to influence our spending. We can ensure we get the best deal available by...**

- being critical consumers.
- never spending any money.
- by borrowing with big loans.

1 mark

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**6. Fill in the gaps:**

.....money can be a..... risk, as you  
can never be sure if you will be able to make..... or even  
whether you will be able to get back the money that you have .....

1 mark

spending	saving	changes	spent
investing	financial	money	

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**7. Who is required to pay council tax?**

1 mark

/10

Total