

# Money Skills:

Making the most of your money:  
Budgeting



## Money Skills:

Activity One:

Who needs a budget?

Making the most of your money:  
Budgeting

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MB1.1 Budget definition

MB1.2 Wise words

## Budget definition

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### Budget

An estimate of income and expenditure for a set period of time to help guide money management

## Wise words

**NEVER  
SPEND YOUR  
MONEY BEFORE  
YOU HAVE IT**

Thomas Jefferson

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*“Beware of little expenses; a small leak will sink a great ship.”*

Benjamin Franklin

*“A wise man should have money in his head but not in his heart.”*

Jonathan Swift

*“Many folks think they aren’t good at earning money, when what they don’t know is how to use it.”*

Frank A Clark

*“The art is not in making money, but in keeping it.”*

Proverb

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## Money Skills:

Activity Two:

Getting into the saving habit

Making the most of your money:  
Budgeting

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MB2.1 Top tips for saving money



## Top tips for saving money

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- Get into a habit of saving regularly, even if it's only a small amount
- Put loose change into a jar and bank it every three months: you'll be surprised how much there will be
- Shop around for best deals. Comparison websites are useful for this
- When you're food shopping, go to the supermarket with a 'shopping buddy' to take advantage of 'buy one, get one free' deals
- Search for discount codes when you're shopping online
- Search for restaurant voucher codes if you're planning to eat out
- Go early to clubs and bars as entry is often free before peak times
- If you travel a lot, get a railcard for the train or weekly riders for the bus
- Invest any spare cash in a savings account that will earn some interest
- Transfer a regular amount to a savings account as soon as you are paid so your monthly budget is set by what's left