

Name _____

Smart Money Moves: How to Budget Your Allowance

Multiple Choice Questions

1. What is the first step in budgeting your allowance?
 - a. Setting priorities
 - b. Determining your income
 - c. Creating a budget
 - d. Listing your expenses

2. Why is it important to periodically review and adjust your budget?
 - a. To restrict your spending
 - b. To make informed choices with your money
 - c. To increase your allowance
 - d. To avoid receiving an allowance

3. What does prioritizing in budgeting mean?
 - a. Spending all your money on wants
 - b. Allocating more money for savings
 - c. Deciding which expenses are most important
 - d. Avoiding making a budget

4. What should you do if you overspend in one category of your budget?
 - a. Increase your allowance
 - b. Cut back in another category
 - c. Ignore it and continue spending
 - d. Ask your parents for more money

5. Why is saving an important part of budgeting your allowance?
 - a. Saving is not necessary when budgeting
 - b. Saving helps you build good money habits
 - c. Saving is only for adults
 - d. Saving is not related to budgeting

