

Income, Expenditure and Budgeting Learning Outcomes

Income

- Sources, regular and additional
- Statutory deductions and consequent benefits; other deductions
- Gross and net pay
- Benefit in kind
- Cash account

Upon completion students should, from given data, be able to:

- Identify sources of income
- Estimate or calculate income
- Interpret a wages slip
- File and record income

Expenditure

- Fixed, irregular, discretionary
- Weekly, monthly, annual
- Opportunity cost
- Impulse buying
- Scarcity and choice
- Analysed cash accounts

Upon completion students should, from given data, be able to:

- List major items of household expenditure
- Classify expenditure under appropriate headings
- Prepare simple expenditure estimates
- Prepare analysed household accounts
- Check bills/invoices/delivery notes
- File and record expenditure

The Budget

- Personal/household
- Planning a budget
- Surplus/deficit
- Planning savings
- Current/Capital spending
- Accruals, e.g. ESB

Upon completion, the students, from given data, should be able to:

- Match income and expenditure
- Set priorities in expenditure
- Identify false economies
- Identify shortfalls in income
- Prepare personal/household budget
- Analyse critically personal/household spending
- Classify and record income and expenditure
- Compare the budget with the actual expenditure