

Overview: Putting more money in your pocket



This section is designed to give you a strong understanding of your relationship with money. It will help you see exactly where your money comes from, how much you have, what you are spending on and how much you are spending.

You can see a glossary of commonly used terms on our jargon buster
www.consumerhelp.ie/jargon-buster



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Student Worksheet 1.1: Examine your own spending

You need to learn exactly where your money comes from, how much you have, what you are spending it on and how much you are spending.

Exercise A

- Fill out the spending diary on the next page.
- Every day, write down everything you spend any money on.
- At the end of the week, add it all up and see where you've spent your money.



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Student Worksheet 1.1: Examine your own spending

Having kept note of your spending for the week, now answer the question below:

Exercise B

What are the top 5 items you spent most of your money on last week?

Top 5	Total Cost
1	€
2	€
3	€
4	€
5	€

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Student Worksheet 1.1: Examine your own spending

Exercise C

Look at all the items you included in your spending diary and list each one under the relevant column according to whether you think it is an **'essential'** or a **'non essential'** expense. Then add up how much you spent under each column for the week.

Essential	Total spent in week	Non essential	Total spent in week
	€		€
	€		€
	€		€
	€		€
	€		€
	€		€
	€		€
	€		€
	€		€
Total	€	Total	€

Exercise D

Have a discussion with your classmates about the **'big spending'** items that you think you have in common.

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Student Worksheet 1.2: Making your budget

Exercise A

Using the Money saving tips on www.consumerhelp.ie/moneysavingtips write down areas where you are going to cut back on your spending. Take a look at the 'non essential' items you listed in worksheet 1.1, Exercise C.

	Areas you can cut back	



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Student Worksheet 1.2: Making your budget

Exercise B

When you know how much money you can save by making cutbacks, make a year long budget showing how much money you could save each month. Draw up a budget based on our table below:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Money in												
Cutbacks												
Money saved												

Think of what you may need this money for and if the amount you save would be enough for it. For example, it could be for your debts, a new iphone, a birthday present or just savings for a rainy day.

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Student Worksheet 1.3: Working out your income

If you want more money in your pocket, you need to figure out how much money you have to start with.

Your teacher will put you into a group and give you details of a case study. Take a look at your case study. They have a certain amount of money coming in every week or month. Some case studies are earning a wage. Others are getting social welfare payments like the dole or a student grant.

Exercise A

Fill out the income sheet on the next page with the information from your case study. They might have more than one kind of income.

Once you have done this, add up all your case study's income and see how much money they have for a week and for a month.



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Student Worksheet 1.3: Working out your income

Income for your case study	
Entitlements	
Student grant	€
One parent family payment	€
Child benefit	€
Unemployment benefits	€
Wages	
Per hour	€
Per week	€
Other	
	€
	€
Total for a week	€
Total for a month (multiply the week amount by 4)	€
Total for a year (multiply the week amount by 52)	€



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Student Worksheet 1.4: Working out your expenses

In worksheet 1.3, you figured out how much money your case study has each week or month.

Exercise A

Read through your case study and find out which costs to fill into the worksheet on the next two pages. Most costs are weekly (like food) but some are monthly (like gas bills) and others are annual, for example, motor insurance renewals.

Exercise B

If they have future plans, go to our website at www.consumerhelp.ie to help find out what the estimated cost is and fill in those costs over the page.



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Student Worksheet 1.4: Working out your expenses

Expenses for Your Case Study			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			
Motor tax			
Petrol			
Maintenance (including repair costs)			
Hire purchase repayments			
Home costs			
Rent			
Gas/Electricity			
TV Provider			
Child expenses			
TV licence			
Mobile phone			
Food			

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Student Worksheet 1.4: Working out your expenses

Expenses for your case study continued			
Item	Weekly cost	Monthly cost	Annual cost
Hobbies			
Cinema			
Going out			
Clothes			
Future plans			
Wedding expenses			
School expenses			
Holiday expenses			
Debs expenses			
College expenses			
Birthday expenses			
Interest loan repayment			
Sub-total	€	€	€
Multiply by	X 52 = €	X 12 = €	X 1 = €
Total (add all three columns)	€		

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Student Worksheet 1.5: Budget planner

Now that you have finished worksheet 1.3 and worksheet 1.4, you know how much money your case study has and how much he or she spends. This means that you can help them make a budget.

Making a budget is the best way to control your money. If you make a budget, you will see if you are spending too much and if you can make cutbacks in your spending.

Exercise A

Read through your answers on your income sheet (1.3) and your expense sheet (1.4).

Exercise B

Fill in the budget on the next two pages with the figures from those sheets.

Exercise C

Use the information in the budget planner to answer the questions in Exercise C.



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Student Worksheet 1.5: Budget planner

Budget planner for your case study		
	Annual income	Annual spending
Student grants		
Student loan		
Child benefit		
One parent family payments		
Unemployment benefits		
Wages		
Other		
Car costs		
Motor insurance		
Motor tax		
Petrol		
Maintenance (including repair costs)		
Hire purchase repayment		
Home costs		
Rent		
Gas/Electricity		
TV Provider		

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Student Worksheet 1.5: Budget planner

Budget planner for your case study continued		
	Annual income	Annual spending
TV licence		
Child expenses		
Mobile phones		
Food		
Hobbies		
Cinema		
Going out		
Clothes		
Future plans		
Wedding expenses		
School expenses		
Holiday expenses		
Debs expenses		
College expenses		
Birthday expenses		
Interest loan repayment		
Total		

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Student Worksheet 1.5: Budget planner

Exercise C

Now take a look at the total income and total spending and answer the following questions using the case study.

1 Is your case study's spending bigger than their income?

2 If they are spending more than they earn, look at their budget planner to see where they can cutback to save money. Discuss with your classmates and write down your answers here:

3 If they have more money than they need, what could they do with that money?
