

Overview: Putting more money in your pocket



This section is designed to give your students a strong understanding of their relationship with their own money. It will give them skills to look at exactly where their money comes from, how much they have, what they are spending on and how much they are spending.

You can see a glossary of commonly used terms on our jargon buster at www.ccpc.ie/consumers/money/jargon-buster

Section 1

Putting more money in your pocket

Student activities	Description	Lesson plan	Support Material/ References	Learning Outcomes
WS 1.1 Examine your own spending	Your students will examine in detail what they spend their money on over time.	<ol style="list-style-type: none">1 Ask your students to complete the spending diary a week in advance of the class that discusses it.2 Make sure each student fills out their diary at the end of every day for a week in order to monitor their spending.3 At the end of the week, each student will answer several questions relating to their spending in the worksheet. These answers can be discussed in class.4 Let your class have a discussion about the 'big spending' items that they have recorded and have in common, for example, fast food.		Unit 2, LO5
WS 1.2 Making your budget	Your students will identify areas to make spending cutbacks and see how much that will save them over a year.	<ol style="list-style-type: none">1 Ask your students to focus attention on where they feel they could make cutbacks and review our Money Savings Tips.2 Then ask your students to draw up their own budget for a full year. It should reflect the savings they can make every month which will add up over time.	Budgeting	Unit 2, LO5



Section 1

Putting more money in your pocket (continued)

Student activities	Description	Lesson plan	Support Material/ References	Learning Outcomes
<p>WS 1.3 Working out your income</p>	<p>Your students will learn to identify all sources of income and add them up.</p>	<ol style="list-style-type: none"> 1 Divide the classroom into five equal groups. There are five case studies. Give 1 case study to each group – this will be used for all exercises. 2 Ask your students to study the case study to identify all sources of income. 3 Sources of income should be filled out in the income sheet. 4 Ask them to fill in the income streams for a week, a month and a year. 		<p>Unit 2, LO5</p>
<p>WS 1.4 Working out your expenses</p>	<p>Your students will learn to identify a comprehensive range of expenses for their case study profile character.</p>	<ol style="list-style-type: none"> 1 Ask your students to study the case study to identify all items of expenditure. 2 Items of expenditure should be filled out in the expense sheet. 3 If students wish to look up extra charges e.g. bin charges, motoring costs, you should assist them in this. However, they need only fill out those costs that appear in their case study. 4 Make sure your students fill in an amount for an ‘emergency fund’. Lead a discussion with your class so that they can decide an emergency fund suitable for each of their profile case studies. 5 All expenses should be totalled for an entire year. 6 Make sure your students do not make ‘double entries’. For example, gas will ONLY go in the monthly column. Motor tax will ONLY go in the annual column. Have your students total each column separately and then add them up for the year. The weekly total must be multiplied by 52 and the monthly total by 12. 	<p>Wedding budget planner</p> <p>Back to school budget planner</p>	<p>Unit 2, LO5 Unit 4, LO1</p>

Section 1

Putting more money in your pocket (continued)

Student activities	Description	Lesson plan	Support Material/ References	Learning Outcomes
WS 1.5 Budget planner	Your students will be able to review and understand their characters' financial situation and revise figures for the full year.	<ol style="list-style-type: none"><li data-bbox="808 328 1496 400">1 Ask your students to add income and expense totals to their character's budget planner.<li data-bbox="808 419 1451 491">2 Add up the income streams and expenses for the full year.<li data-bbox="808 510 1473 624">3 Students will answer several questions to identify whether their character can pay for their normal expenses. These answers can be discussed in class.	Budget planner	



Teachers notes – worksheet solutions

Putting more money in your pocket

Examine your own spending – worksheet 1.1

- 1 Ask your students to complete the spending diary a week in advance of the class that discusses it.
- 2 Make sure each student fills out their diary at the end of every day for a week in order to monitor their spending.
- 3 At the end of the week, each student will answer several questions relating to their spending in the worksheet. These answers can be discussed in class.
- 4 Let your class have a discussion about the 'big spending' items that they have recorded and have in common, for example, fast food.



Teachers notes – worksheet solutions

Putting more money in your pocket

Making your budget – worksheet 1.2

- 1 Ask your students to focus attention on where they feel they could make cutbacks. We have some general information on our website in relation to [Money Saving Tips](#) and [Budgeting](#) that might help
- 2 Then ask your students to draw up their own budget for a full year. It should reflect the savings they can make every month and will add up over time.



Teachers notes – worksheet solutions

Putting more money in your pocket

Working out your income – worksheet 1.3

- 1 Divide the classroom into equal groups. There are five case studies. Give 1 case study to each group – this will be used for all exercises.
- 2 Ask your students to study the case study to identify all sources of income.
- 3 Sources of income should be filled out in the income sheet.
- 4 Ask them to fill in the income for a week, a month and a year.

Sean's solutions

INCOME FOR YOUR CASE STUDY		
Entitlements		
Student grant	€	
One parent family payment	€	
Child benefit	€	
Unemployment benefits	€	
Wages *		
Per hour	€8.65	€173/€224.90
Per week	€173/€224.90	
Other		
Pocket money	€10	
Total for a week	€183/€234.90	
Total for a month (multiply the week amount by 4)	€732/€939.60	
Total for a year (working for 3 months)	€2,230.60	

* NOTE: Sean will need to be calculated differently to other case studies as he's only working 3 months. Sean will earn different amounts of money during different weeks of his summer job. During his first month, July, he will only work for three of four weeks due to a family holiday. He will work 20 hours a week during this period (€519). During August, he will work for four weeks and will be given 26 hours to work (€899.60). During September, he will work for four weeks again but will only work 20 hours a week (€692). Students need to include his pocket money in the total.

Mary's solutions

INCOME FOR YOUR CASE STUDY		
Entitlements		
Student grant	€	
One parent family payment	€190	
Child benefit	€35	
Unemployment benefits	€	
Wages		
Per hour	€	€
Per week	€	
Total for a week	€225	
Total for a month (multiply the week amount by 4)	€900	
Total for a year (multiply the week amount by 52)	€11,700	

Teachers notes – worksheet solutions

Putting more money in your pocket

Working out your income – worksheet 1.3 (continued)

John's solutions

INCOME FOR YOUR CASE STUDY		
Entitlements		
Student grant	€	
One parent family payment	€	
Child benefit	€	
Unemployment benefits	€188	
Wages		
Per hour	€	€
Per week	€	
Total for a week	€188	
Total for a month (multiply the week amount by 4)	€752	
Total for a year (multiply the week amount by 52)	€9,776	

Sarah's solutions

INCOME FOR YOUR CASE STUDY		
Entitlements		
Student grant		€1,500
One parent family payment		€
Child benefit		€
Unemployment benefits		€
Wages*		
During term	€4,844	€8,477
During the summer	€3,633	
Other		
Student loan		€1,300
Parents' help towards motor tax and insurance		€100
Total for a week		€218.79
Total for a month (multiply the week amount by 4)		€875.16
Total for a year (working for 3 months)		€11,377

* NOTE: Sarah's income sheet needs to be adapted as her income is quite different to the other characters. She earns a different amount of money during term time to during summer break. Please ensure your groups take note of this and note her wages as above.

Teachers notes – worksheet solutions

Putting more money in your pocket

Working out your income – worksheet 1.3 (continued)

Michael and Rachel's solutions

INCOME FOR YOUR CASE STUDY		
Entitlements		
Student grant	€	
One parent family payment	€	
Child benefit	€	
Unemployment benefits	€	
Wages *		
Per hour	€8.65	€750
Per week	€750	
Total for a week		€750
Total for a month (multiply the week amount by 4)		€3,000
Total for a year (multiply the week amount by 52)		€39,000

* NOTE: Have your students combine Michael and Rachel's income to represent the earnings of the entire household, not as individuals.

Working out your expenses – worksheet 1.4

- 1 Ask your students to study the case study to identify all items of expenditure.
- 2 Ask them to fill out all expenses on the expense sheet.
- 3 If students wish to look up extra charges, e.g. bin charges, other car costs, you should assist them in this. However, they need only fill out those costs that appear in their case study.
- 4 Make sure your students fill in an amount for an 'emergency fund'. Lead a discussion with your class so that they can decide an emergency fund suitable could come up for each of their profile case studies.
- 5 Add up all expenses.
- 6 Make sure your students do not make 'double entries'. For example, gas will ONLY go in the monthly column. Motor tax will ONLY go in the annual column. Have your students total each column separately and then add them up for the year. The weekly total must be multiplied by 52 and the monthly total by 12.

Sean's solutions

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			
Motor tax			
Petrol			
Maintenance (incl. repair costs)			
Hire purchase repayments			
Home costs			
Rent			
Gas/Electricity			
TV provider			
Child expenses			
TV licence			
Mobile phone	€15		
Food	€45		
Hobbies			
Cinema	€20		
Going out			
Clothes			
Future plans			
Wedding expenses			
School expenses			€400
Holiday expenses			€150

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Debs expenses			€510
College expenses			
Birthday expenses			€90
Interest loan repayment			
Sub-total	€80	€	€1,150
Multiply by (only for 3 months)	x 12 = €960	x 12 =	x 1 = €1,150
Total (add all three columns)	€2,110		

Mary's solutions

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			€500
Motor tax			€310
Petrol	€50		
Maintenance (incl. repair costs)			
Hire purchase repayments			
Home costs			
Rent	€50		
Gas/Electricity			
TV provider			
Child expenses	€40		
TV licence			
Mobile phone			
Food			
Hobbies			
Cinema	€15		
Going out	€25		
Clothes			
Future plans			
Wedding expenses			
School expenses			

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Holiday expenses			
Debs expenses			
College expenses			
Birthday expenses			
Interest loan repayment			
Sub-total	€180	€	€810
Multiply by	x 52 = €9,360	x 12 =	x 1 = €810
Total (add all three columns)	€10,170		

John's solutions

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			€900
Motor tax			€600
Petrol	€40		
Maintenance (incl. repair costs)			
Hire purchase repayments			
Home costs			
Rent	€40		
Gas/Electricity			
TV provider			
Child expenses			
TV licence			
Mobile phone			
Food	€50		
Hobbies			
Cinema			
Going out		€125	
Clothes			
Future plans			
Wedding expenses			
School expenses			

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Holiday expenses			
Debs expenses			
College expenses			
Birthday expenses			
Interest loan repayment			
Sub-total	€130	€125	€1,500
Multiply by	x 52 = €6,760	x 12 = €1,500	x 1 = €1,500
Total (add all three columns)	€9,760		

Sarah's solutions

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			€425
Motor tax			€310
Petrol	€20		
Maintenance (incl. repair costs)			
Hire purchase repayments			
Home costs			
Rent		€300	
Gas/Electricity			
TV provider			
Child expenses			
TV licence			
Mobile phone			
Food		€250	
Hobbies			
Cinema			
Going out	€50		
Clothes			
Future plans			
Wedding expenses			
School expenses			

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Holiday expenses			
Debs expenses			
College expenses			€200
Birthday expenses			
Interest loan repayment			€68
Sub-total	€70	€550	€1,003
Multiply by	x 52 = €3,640	x 12 = €6,600	x 1 = €1,003
Total (add all three columns)	€11,243		

Michael and Rachel's solutions

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Car costs			
Motor insurance			€1,500
Motor tax			€650
Petrol	€70		
Maintenance (incl. repair costs)			
Hire purchase repayments		€160	
Home costs			
Rent		€700	
Gas/Electricity		€40	
TV provider		€23	
Child expenses			
TV licence		€13.33	
Mobile phone		€40	
Food	€120		
Hobbies			
Cinema			
Going out			
Clothes			
Future plans*			
Wedding expenses			€5,000
School expenses			

EXPENSES FOR YOUR CASE STUDY			
Item	Weekly cost	Monthly cost	Annual cost
Holiday expenses			
Debs expenses			
College expenses			
Birthday expenses			
Interest loan repayment			
Sub-total	€190	€976.33	€7,150
Multiply by	x 52 = €9,880	x 12 = €11,715.96	X 1 = €7,150
Total (add all three columns)	€28,746		

NOTE: Michael and Rachel plan on getting married in two years time. They estimate it will cost €20,000 but with their parents help and gifts, they'll need to save €10,000 in two years (€5,000 per year)

Teachers notes – worksheet solutions

Putting more money in your pocket

Budget planner – worksheet 1.5

- 1 Ask your students to put income and expense into their case study's budget planner.
- 2 Add up the income and expenses for the full year.
- 3 Students will answer several questions in their worksheets to identify whether their character can pay for their normal expenses. These answers can be discussed in class.

Sean's solutions

BUDGET PLANNER FOR YOUR CASE STUDY		
	SUMMER INCOME	ANNUAL SPENDING
Student grants		
Student loan		
Child benefit		
One parent family payments		
Unemployment benefits		
Wages	€2,110.60	
Other – pocket money	€120	
Car costs		
Motor insurance		
Motor tax		
Petrol		
Maintenance (including repair costs)		
Hire purchase repayment		
Home costs		
Rent		
Gas/Electricity		

BUDGET PLANNER FOR YOUR CASE STUDY		
	SUMMER INCOME	ANNUAL SPENDING
TV provider		
TV licence		
Child expenses		
Mobile phones		€180
Food		€540
Hobbies		
Cinema		€240
Going out		
Clothes		
Future plans		
Wedding expenses		
School expenses		
Holiday expenses		€150
Debs expenses		€510
College expenses		€400
Birthday expenses		€90
Interest loan repayment		
Totals	€2,230.60	€2,110.00

Is their spending bigger than their income?

Sean's spending is slightly less than his earnings. This is based over the 3 months he'll actually be working and his expected spending in this time.

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:

N/A

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

Sean needs to save up for college. He has enough money to get him through the

first month. He should be putting money aside in case it takes him a month or two to find a job in Dublin. Sean spends about €5 on apps each week, if he stopped buying apps, he would save €60 over the 3 months. Bringing packed lunches from home, rather than spending €15 a week on them, he would save another €180. If Sean cut back on his music and movie costs by half, he would save €120.

Mary's solutions

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Student grants		
Student loan		
Child benefit	€1,820	
One parent family payments	€9,880	
Unemployment benefits		
Wages		
Other		
Car costs		
Motor insurance		€500
Motor tax		€310
Petrol		€2,600
Maintenance (including repair costs)		
Hire purchase repayment		
Home costs		
Rent		€2,600
Gas/Electricity		
TV provider		
TV licence		
Child expenses		€2,080
Mobile phones		
Food		

BUDGET PLANNER FOR YOUR CASE STUDY		
Hobbies		
Cinema		€780
Going out		€1,300
Clothes		
	SUMMER INCOME	ANNUAL SPENDING
Future plans		
Wedding expenses		
School expenses		
Holiday expenses		
Debs expenses		
College expenses		
Birthday expenses		
Interest loan repayment		
Totals	€11,700	€10,170

Is their spending bigger than their income?

Mary has enough income to cover her spending, however, if an emergency arose, she would have no cash to fall back on.

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:

N/A

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

Mary should save up for Jack's going to school expenses as well as for training to become a taxi driver.

John's solutions

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Student grants		
Student loan		
Child benefit		
One parent family payments		
Unemployment benefits	€9,776	
Wages		
Other		
Car costs		
Motor insurance		€900
Motor tax		€600
Petrol		€2,080
Maintenance (including repair costs)		
Hire purchase repayment		
Home costs		
Rent		€2,080
Gas/Electricity		
TV provider		
TV licence		
Child expenses		
Mobile phones		
Food		€2,600
Hobbies		
Cinema		
Going out		€1,500
Clothes		

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Future plans		
Wedding expenses		
School expenses		
Holiday expenses		
Debs expenses		
College expenses		
Birthday expenses		
Interest loan repayment		
Total	€9,776	€9,760

Is their spending bigger than their income?

John had just enough money to cover his expenses, however, if an emergency came about, he would not have a fund to rely on.

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:

John could consider trading in his car for a less sporty model so that his insurance and tax will cost less. He should also consider taking up the job delivering pizzas. This could earn him (15 hours @ €8.65 x 52 weeks) €6,47 which would cover his travel and work costs in Australia (€4,500). Michael should see if he can shop around for better food deals and he should also check his entitlements to see can he get more money that way.

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

John should save his money towards his travel plan.

Sarah's solutions

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Student grants	€1,500	
Student loan	€1,300	€68 (year 1)
Child benefit		
One parent family payments		
Unemployment benefits		
Wages	€8,477	
Other – parents gift	€100	
Car costs		
Motor insurance		€425
Motor tax		€310
Petrol		€1,040
Maintenance (including repair costs)		
Hire purchase repayment		
Home costs		
Rent		€3,600
Gas/Electricity		
TV provider		
TV licence		
Child expenses		
Mobile phones		
Food		€3,000
Hobbies		
Cinema		
Going out		€2,600
Clothes		

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Future plans		
Wedding expenses		
School expenses		
Holiday expenses		
Debs expenses		
College expenses		€200
Birthday expenses		
Interest loan repayment		
Total	€11,377	€11,243

Is their spending bigger than their income?

Sarah has enough income to cover her expenses but **not** if she has to pay for the damage to her car. This would cost €600 if the other driver involved will not pay the costs of Sarah's recent crash. Sarah could use her holiday savings if she cannot claim the insurance. (Sarah's holiday savings of €750 has not be included in total annual income)

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:

If Sarah finds herself short on income, she could cut a major expense out by selling her car. She would no longer need to pay for insurance, tax or petrol (saving €1,775 a year) and would not need to pay for repairs (potentially costing her another €600 this year). She could continue to travel to Kilkenny twice monthly costing €10.80 on a student return ticket (€259.20 for a year). Sarah should ensure she is spending the right amount on food and could shop around.

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

If Sarah has any spare cash, she should try putting it aside to start paying off her student loan. By having a student loan she's to pay interest every month. Every year this increases as she is drawing down more. Any extra money she has cold be saved and used instead of drawing down all of her loan.

Michael and Rachel's solutions

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Student grants		
Student loan		
Child benefit		
One parent family payments		
Unemployment benefits		
Wages	€39,000	
Other		
Car costs		
Motor insurance		€1,500
Motor tax		€650
Petrol		€3,640
Maintenance (including repair costs)		
Hire purchase repayment		€1,920
Home costs		
Rent		€8,400
Gas/Electricity		€480
TV provider		€276
TV licence		€160
Child expenses		
Mobile phones		€480
Food		€6,240
Hobbies		
Cinema		
Going out		
Clothes		

BUDGET PLANNER FOR YOUR CASE STUDY		
	ANNUAL INCOME	ANNUAL SPENDING
Future plans		
Wedding expenses		€5,000
School expenses		
Holiday expenses		
Debs expenses		
College expenses		
Birthday expenses		
Interest loan repayment		
Total	€39,000	€28,746

Is their spending bigger than their income?

Michael and Rachel have enough money to cover their expenses, however they have significant expenses coming in the future.

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:

If Rachel can sell her car*, it could clear her Hire Purchase liabilities and could cut their motor insurance, motor tax and petrol costs in half. This could save them €4,815 in one year (insurance, tax and petrol divided by two, add the sum to the HP repayments). They should both check if they are getting the best deals on rent and food and see if they can get better deals on their mobile phone costs.

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

Michael and Rachel should be saving all their spare cash (over €10,000) to go towards buying a home. They are already saving for their wedding.

* **Note for teacher:** Explain to the class that Rachel cannot sell her car without talking to the hire purchase company first because it is the company **not** her who owns the car.