

# STRAND 1

## MANAGING MY RESOURCES

1.1 Review the personal resources available to them to realise their needs and wants and analyse the extent to which realising their needs and wants may impact on individuals and society

### Learning Intentions

1. Explain what resource are
2. Identify the main resources available to people
3. Illustrate the difference between needs and wants and how they may change
4. Define and illustrate the terms opportunity cost and financial cost



# STRAND 1

## MANAGING MY RESOURCES

1.2 Identify and classify sources of income and expenditure, compare options available to best manage financial resources, evaluating the risks associated with each option and making informed and responsible judgements

### Learning Intentions

1. List the main source of income for a household
2. Explain the difference between regular and irregular income
3. Define the term BIK and explain why tax is paid
4. Calculate and interpret a wage slip
5. Differentiate between statutory and voluntary deductions
6. Prepare a household plan
7. Explain the difference between fixed, irregular and discretionary spending
8. Explain the difference between current and capital expenditure
9. Define impulse and false economy
10. Prepare a household plan



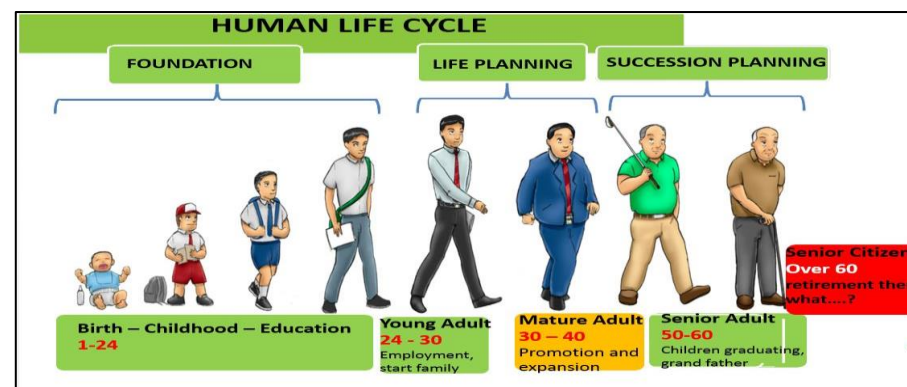
# STRAND 1

## MANAGING MY RESOURCES

### 1.3 Construct a personal financial lifecycle to identify financial needs at different life stages

#### Learning Intentions

1. Explain the difference between fixed, irregular and discretionary spending
2. Explain the difference between current and capital expenditure



# STRAND 1

## MANAGING MY RESOURCES

1.4 Explain key personal taxes and charges and suggest the occasions when and why they might arise

### Learning Intentions

1. Describe the role that taxation place in our economy
2. Explain the different household and personal taxes in Ireland
3. Understand the impact that taxation has on the household and individuals
4. Calculate a tax liability



# STRAND 1

## MANAGING MY RESOURCES

1.5 Identify reasons for saving and borrowing money, relate the reasons to determining appropriate sources of finance with respect to their purpose, costs and risks

### Learning Intentions

1. Define the term saving and borrowing and the difference between the two
2. List why and where people save
3. list the services and product that are provided by financial institutions
4. Calculate interest on savings
5. List the taxes that are applied to savings and when is the best time to save



# STRAND 1

## MANAGING MY RESOURCES

1.6 Identify appropriate types of insurance for particular personal needs and consider costs, benefits and risks

### Learning Intentions

1. Explain the term insurance
2. Describe the principal of insurance
3. List the different types of insurance and explain when you might need them
4. Define different term associated with insurance
5. Identify different jobs in insurance
6. Calculate a premium
7. Fill in a proposal form



# STRAND 1 EXPLORING BUSINESS

1.7 Distinguish between and appreciate their rights and responsibilities as consumers

## Learning Intentions

1. Define the term consumer
2. Identify the difference between goods and services
3. Describe how to be a wise consumer
4. Outline the right and responsibilities of a consumer



# STRAND 1 EXPLORING BUSINESS

1.8 Compare the services provided by consumer agencies and financial institutions to assist and support customers

## Learning Intentions

1. Outline the main provisions of the Sale of Goods and Supply of Service act 1980
2. Describe how it protects the consumer
3. Outline the main provisions of the Consumer Protection Act 2007
4. Describe how it protect the consumers
5. Explain the redress available to the consumer from faulty goods
6. Write a complaint
7. List the agencies that aid consumer resolve their complaints



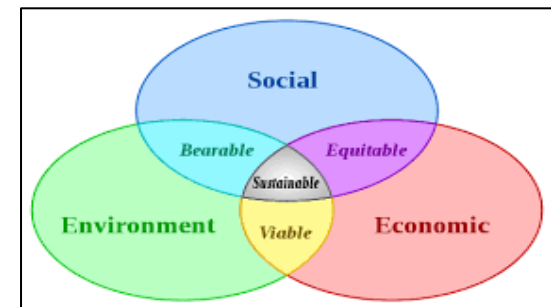


# STRAND 1 EXPLORING BUSINESS

1.9 Debate the ethical and sustainability issues that arise from their consumption of goods and services and evaluate how they can contribute to sustainable development through consumer behaviour

## Learning Intentions

1. Understand the role of the consumer
2. Examine the consumer behaviour on others
3. Describe how consumer choice can influence others
4. define the term sustainability
5. Explain the term ethical consumer
6. Outline how you can contribute to sustainable development



# STRAND 1

## EXPLORING BUSINESS

1.10 Discuss and evaluate how globalisation and developments in technology impact on consumer choice and behaviour

### Learning Intentions

1. Define the term Globalisation
2. Explain the reason why companies engage in foreign trade
3. Define the term TNC and why they locate in different countries
4. Describe the impact of global companies and technology on consumer choice and behaviour



# STRAND 1

## USING SKILLS FOR BUSINESS

### 1.11 Interpret a wage slip and calculate personal tax liability arising from employment

#### Learning Intentions

1. Define and understand different terms associated with calculating wages
2. Calculate PAYE
3. Calculate USC
4. Calculate PRSI
5. Apply the tax credit
6. Calculate Gross pay
7. Calculate Nett Pay



# STRAND 1 USING SKILLS FOR BUSINESS

1.12 Prepare and analyse a budget, determine the financial position, recommend appropriate action and present the analysis in tabular and graphic formats

## Learning Intentions

1. Explain what a budget is
2. Prepare a budget under different headings (Analyses)
3. Interpret a budget



# STRAND 1

## USING SKILLS FOR BUSINESS

1.13 Monitor and calculate income and expenditure data, determine the financial position, recommend appropriate action and present the analysis in tabular and graphic formats

### Learning Intentions

1. Define and understand the difference between income and expenditure
2. Calculate the difference between income and expenditure
3. Apply the following term Surplus, Deficit.

