

Level 3



# MANAGING PERSONAL FINANCES

Student Worksheets

Sample!



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# ASSESSMENT BRIEF 1

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Course:	Managing Personal Finances
Course Code:	3N0921
Assessment:	1
Title:	<b>All About Money</b>
Weighting:	Collection of Work 100%

## Guidelines:

You will be expected to:

1. Discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations
2. Prepare a weekly spending plan
3. Compare personal financial experience and habits with those of dependents, partners, family and friends.

## Assessment criteria:

- ◆ Write about how money is important to you.
- ◆ Consider and write about influences you have had in your life, with regards to money.
- ◆ Talk about different cultures and their views of money.
- ◆ Name the importance of money for at least 5 organisations.
- ◆ Express to others your opinions about money.
- ◆ Keep a spending diary for a minimum time period of one week.
- ◆ As a class/group, create a survey to learn about the financial experiences of others. The survey must be designed, distributed, collected, collated and analysed.
- ◆ Write up the results of the survey and discuss findings.
- ◆ Express your own experiences with money.
- ◆ Show an understanding of modern banking terms, e.g., online and mobile banking, electronic funds transfer, banking app, SCA (Strong Customer Authentication), etc.
- ◆ Fill in financial forms, using the correct formats and vocabulary.
- ◆ Study various documents related to finances and show an understanding of their content.





- ◆ Exercises and tasks must be complete and correct.
- ◆ Use the vocabulary of personal finance, looking up any words that you do not know.
- ◆ Take part in pair / group work as necessary, demonstrating good communications and team working.
- ◆ Carry out research where necessary.
- ◆ Discussions may be recorded.
- ◆ Photographic and/or video evidence may be required.

Submission date:

Declaration of Authenticity: I confirm that this is my own original work.


Signed:

Date:




4. What do YOU use money for? Use these categories to explain the importance of money to you.

CATEGORIES	WHAT DOES MONEY MEAN TO YOU?
Family	
Personal	
Expenses/Bills	
Health	
Work	
Lifestyle	
Transport	

5. Talk about these sayings: 



6. Read the sentences below. Tick the numbers that best express your opinions. Then, compare your answers with your classmates. 

POSSIBLE ANSWERS

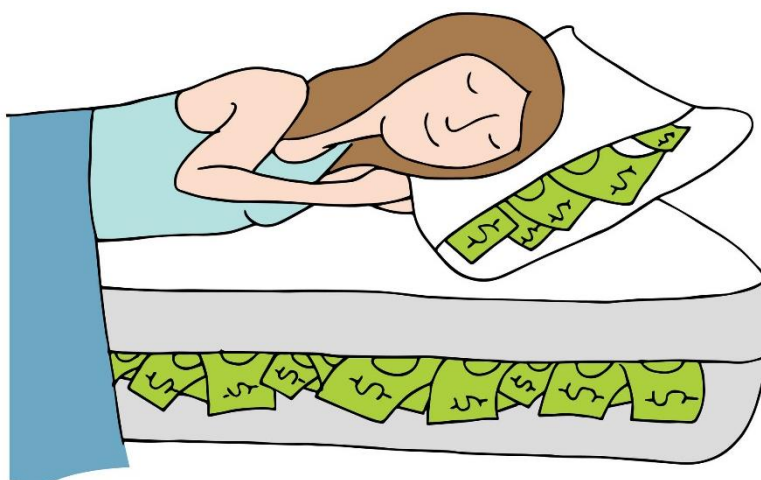
5 I agree completely

4 I mostly agree

3 I'm not sure

2 I mostly disagree

1 I disagree completely



	1	2	3	4	5
Making money is fun.					
Spending money is fun.					
Making money is easy.					
Money is the most important thing in life.					
You should always wash your hands after you touch money.					
Money can buy happiness.					
Life would be impossible without money or credit cards.					
You should never lend money.					
You should never borrow money.					
If something is expensive, then it must be very good.					
Saving money is easy.					
In the future, credit cards will completely replace cash.					

## C. SPENDING DIARY



1. How do you usually make spending decisions? Tick the description that best fits how you usually make decisions when purchasing something.

	TICK
<p><b>#1: I like to be decisive and make a purchase quickly.</b> If so, it might be good to gather more information first before you make the purchase.</p>	
<p><b>#2: I am easily attracted by promotions, and tend to make impulse purchases at a sale.</b> If so, it might be good to pause and ask yourself if you really need that item.</p>	
<p><b>#3: I like to make safe choices by going to familiar past decisions.</b> If so, it might be good to try different ways of doing things!</p>	
<p><b>#4: I like to consider all factors very carefully before buying a gift for someone.</b> This is good, but waiting too long or thinking through too much might result in frustrations or missed opportunities.</p>	



5. Listen to the *Finances Recording*. Listen to the sentences. Write the missing words.



- a) If you work, you  money.
- b)  is money you  to the government.
- c) A  is money that you  to buy a house.
- d) I cook every  because I can't  to eat out.
- e) To  money aside is to  money.
- f) To buy  in a company is to .
- g) To be  is to use money very carefully,  wasting.
- h) When I need cash, I  some from an .
- i) Many  went  during the coronavirus pandemic.
- j) I use my  card to buy my groceries.







12. Think of an item you purchased recently, at a physical shop or online. Fill in the survey form about your purchase.

What did you buy?

## CUSTOMER SATISFACTION SURVEY



Please help us to improve our product or service by completing this survey. We value you as a customer and would appreciate your feedback.

Name and location of shop:

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What is your age?

Under 18       18 - 24       24 - 30       Others \_\_\_\_\_

How did you find out about our services?

Website       Social media       Friends       Others \_\_\_\_\_

Are you satisfied with our services?

Very Unsatisfied     Unsatisfied     Neutral     Satisfied     Very Satisfied

Please rate your satisfaction with

	Very Unsatisfied	Unsatisfied	Neutral	Satisfied	Very Satisfied
Purchase Process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer Service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product Value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ease of Use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Additional comments or suggestions

***Thank you for your time!***

18. You went to *The Good Shop* to buy items for your balcony. The cheapest item you bought was a plant. The most expensive item was a small barbecue, and the second to most expensive item was a watering can.

GOOD SHOP		
www.goodshop.com		
tel: +025743196		
DESCRIPTION	AMT	PRICE
Item 1	1	22.70
Item 2	1	8.00
Item 3	1	2.99
Net before VAT		30.32
VAT		3.37
TOTAL :		33.69
*****		
* Thank You! *		
*****		

Answer the questions.

a) How much VAT did I pay?

b) What does 'VAT' stand for?

c) How much did I pay for the barbecue?

d) What is the Net amount?

e) How many of each item did I buy?

f) If I pay with €35 cash, how much change would I get?

g) If I pay with a €50-note, how much change would I get?

h) How much did I pay for the watering can?



## A. NEEDS VS WANTS



1. Read:

- ◆ Needs are things that we need to survive.
- ◆ Wants are things we would like to have.
- ◆ Some things we **NEED** are **nutritious food, water, shelter and clothes.**
- ◆ Some things we **WANT** are up-to-date **technology, modern homes, fashionable clothing, exciting holidays** and so much more!
- ◆ Every day we make choices about what we need and what we want. Very often these choices depend on how much money we have. The ability to tell the difference between needs and wants is something that some people do instinctively. For others, it is a skill that has to be learned.

2. Do you think these are wants or needs? Tick the correct columns.

	WANT	NEED
a) Fruit and vegetables		
b) Laptop		
c) Holiday		
d) Desserts		
e) A home		
f) Jewellery		
g) Internet connection		
h) Medicine		
i) New car		
j) Air		
k) Tea / Coffee		
l) Physical exercise		
m) Warmth		
n) Furniture		
o) Education		
p) Water		
q) Friends and/or family		
r) Headphones		

11. Read:



To buy or not to buy? Will you buy the latest mobile phone now when it has just been released and the price is high, or will you wait for a few months until the price drops?

If you choose to wait for a better deal, you are practising **delayed gratification** and you will be able to save money by paying less for the same item later.

12. List 5 things that you are thinking of buying. How can you practise delayed gratification in the purchase of any of them?

Examples of delayed gratification strategies:

Stick to your budget / plan, Give yourself a small and much cheaper reward, Remember your money goals, Think of the advantages of delaying, etc.

NO.	ITEMS	DELAYED GRATIFICATION STRATEGIES
1		
2		
3		
4		
5		





## MONTHLY EXPENSES

11. Look at Helen's record of expenses.



Income	Jan 2021	Feb 2021	Mar 2021
Take home pay	€3500	€3500	€3500
Expenses	Jan 2021	Feb 2021	Mar 2021
Clothes & accessories	€1455	€1901	€1600
Eating out	€499	€512	€696
Entertainment	€213	€358	€345
Transport	€120	€120	€120
Gym Membership	€200	€200	€200
Household bills	€320	€320	€320
<b>Total Expenses</b>	<b>€2807</b>	<b>€3411</b>	<b>€3281</b>

Helen earns a good salary, but yet she is always broke! She has a number of financial decisions to make, to give her greater financial security. She wants to seek advice from you on how to plan a budget for April. Remember to advise her to save first before allocating expenses for her wants.

12. Your advice:

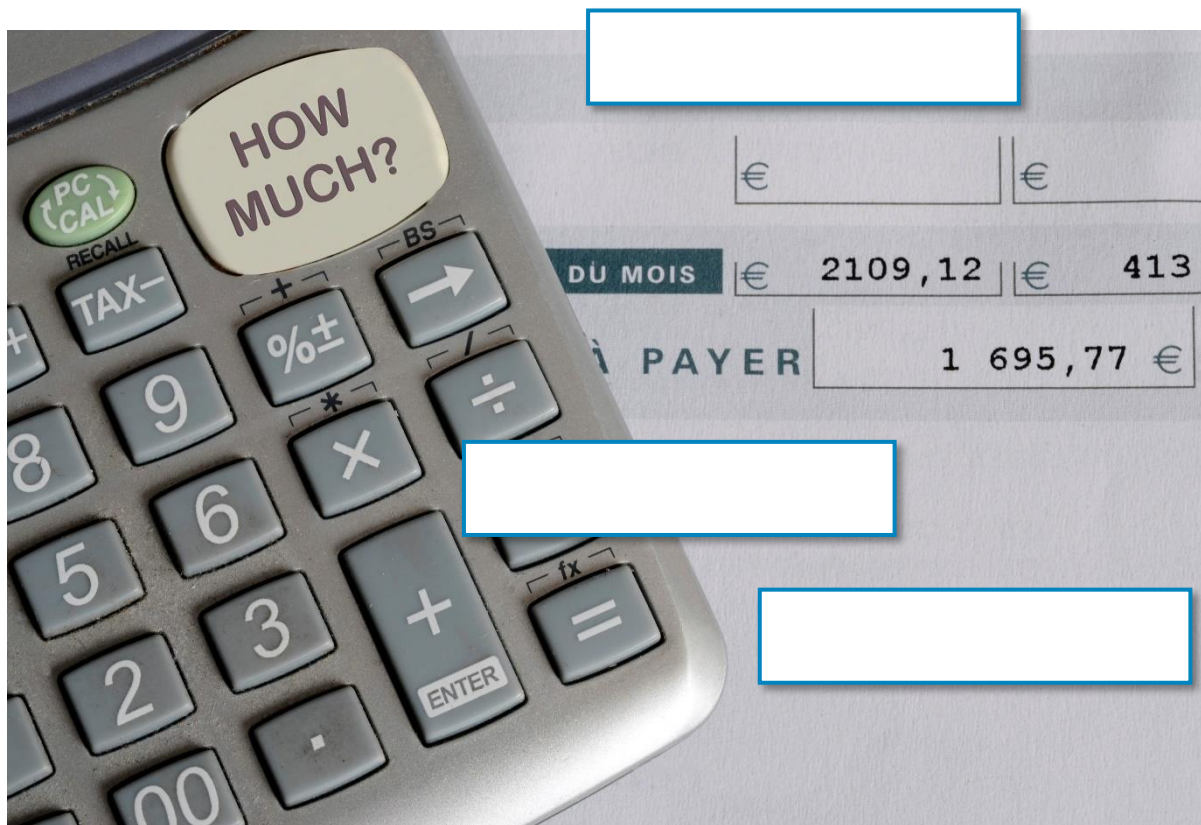
13. Think about the consequences of spending behaviours by working out how much could be saved for each of the following situations.

WHAT IF .....	AMOUNT	CONSEQUENCE
a) ... you incur a late fee of €23 once a month because you pay your loan repayment late.	In 1 year, you could have saved .....	
b) ... you spend €20 on lottery tickets every week.	In 1 year, you could have saved .....	
c) ... you buy a €3-coffee at the café 4 times a week.	In 1 year, you could have saved .....	
d) ... once a week, during your grocery shopping, you buy a €10-cake (it costs you €3.50 to bake a cake!)	In 1 year, you could have saved .....	
e) ... every month, you pay €14.99 for a streaming service that you hardly use	In 1 year, you could have saved .....	
f) ... you use the tumble drier to dry your laundry 4 times a week, at a cost of €2.50 each time	In 1 year, you could have saved .....	
g) ... once a week, you get take-aways which cost around €20	In 1 year, you could have saved .....	
How much have you saved over the year?	Total →	



4. Label the totals on this payslip.

deductions, net pay, gross pay



5. Study the payslip below. Answer the questions over the page.

PAYSLIP			
Name	C. O'Connor	Frequency	Weekly
Employee No.	6902	Date	03.02.23
PPSN	656334636	Week No.	5
Payments		Deductions	
Gross Pay	500.00	PAYE	57.60
Overtime	88.00	USC	28.76
		PRSI	18.44
<b>Total Gross</b>	<b>588.00</b>	<b>Total Deductions</b>	<b>104.80</b>
		Net Pay	<b>483.20</b>
		Payment Method	EFT



#### 4. Read:

Credit is when we receive goods or services at the moment and make a promise to pay for it later.

Types of credit include:

- ◆ **Credit card** - borrowing money off a lender
- ◆ **Secured loan** - the loan is “secured” with an item like the car or home you are going to use the loan to buy
- ◆ **Payday loan** - often a loan with high interest rates with the intention of repaying quickly
- ◆ **Personal loan** - You usually do what you like with the money
- ◆ **Overdraft** - Overdrafts are a way of borrowing money but through your bank account

It is important to have good credit which means you are trusted by banks and lenders to repay what you borrow.

This means that you can set up contracts for things such as a phone and borrow large sums of money for buying a house (mortgage).



#### 5. Find words in the text that have these meanings:

- the amount of money that you owe to a bank when you have spent more money than is in your bank account
- the amount that is charged for a loan or purchase made on credit, typically expressed as an annual percentage of the loan or credit balance
- written or spoken agreement
- an organisation or person that lends money
- a legal agreement by which a bank, building society, etc. lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of the debt

8. Read:

If you owe money and you are not able to keep up with the repayments, the debt can become a problem. You could be:

- ◆ Missing payments
- ◆ Getting letters from creditors
- ◆ Borrowing money to pay bills and catch up with arrears
- ◆ Making promises to pay amounts you cannot afford
- ◆ Making only the minimum payments
- ◆ Using one credit card to pay off another
- ◆ Often paying bills after they're due
- ◆ Skipping payments on some bills in order to pay others
- ◆ Going over your limits on your credit cards or overdraft
- ◆ Broke by payday
- ◆ Asking your friends or family for loans
- ◆ Receiving calls from creditors or a collection agency
- ◆ Feeling stressed and anxious about your financial situation
- ◆ Having your telephone, electricity or other utilities cut off
- ◆ Facing legal action



It is important to take action to deal with your debts and stop the situation getting worse. Help is available if you are in this situation.

9. What do these words mean, in the context of the above information?

a) creditors

b) arrears

c) limits

d) broke

e) collection agency

f) utilities

g) legal action



## K. GAMBLING

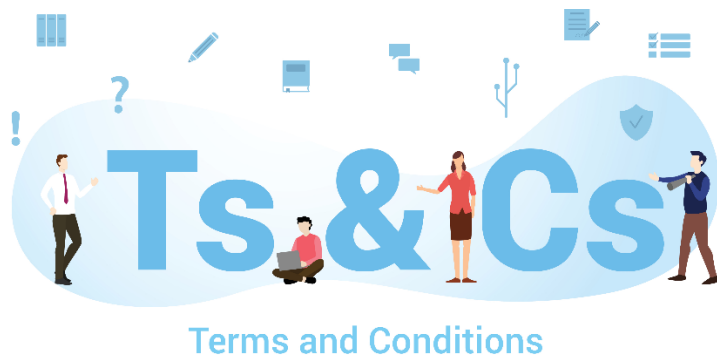
1. Read:

- ◆ Gambling can have a serious financial impact on a person and their loved ones and can also cause extreme stress, depression and anxiety. Gambling problems can happen to anyone from any walk of life. Gambling can go from a fun, harmless hobby to an unhealthy obsession with serious consequences.
- ◆ All types of gambling are included here, whether you bet on sports, scratch cards, roulette, poker, slot machines, at the track, or online— a gambling problem can strain your relationships, interfere with work, and lead to financial disaster. You may even do things you never thought you would, like running up huge debts or even stealing money to gamble.
- ◆ Gambling addiction, or gambling disorder, is an impulse-control disorder. If you're a compulsive gambler, you can't control the impulse to gamble, even when it has negative consequences for you or your loved ones. You'll gamble whether you're up or down, broke or rich, and you'll keep gambling regardless of the consequences—even when you know that the odds are against you or you can't afford to lose.
- ◆ You can also have a gambling problem without being totally out of control. Problem gambling is any gambling behaviour that disrupts your life. If you're always thinking about gambling, spending more and more time and money on it, gambling to overcome losses, or gambling despite serious consequences in your life, you have a gambling problem.



2. Name some types of gambling.

3. In your own words, describe a gambling addiction.



3. Go to the website of your favourite retailer. Look at their Terms and Conditions. Use key words to write some topics which are covered.

4. Is there information regarding what you can do if you are unsatisfied with the product or service they offer?

Yes                       No

5. Is there information about the contract between the consumer and the trader?

Yes                       No

6. Is it a secure website?

Yes                       No




1. You want to hire a taxi. You go online and check the prices of three different taxi companies:

- Taxis4U: A 5-km journey costs €15
- Grab a Cab: A 4-km journey costs €13
- Grand Tax is: A 10-km journey costs €28



Order the taxi companies from best (1) to least value for money (3).

2. Are these good or bad deals? Tick the correct columns.

GOOD DEAL OR BAD DEAL?		
a) Flavoured milks usually cost €1.75 each. Today you get 2 for €3.50.		
b) Pears usually cost 65c each. Today you get 4 for €2.00.		
c) Chewing gum usually cost 49c a packet. Today you get 2 packets for €1.00.		
d) Apples usually cost 88c per/kg. Today you get 2 kgs for €1.60.		
e) Peanuts usually cost €1.35 a bag. Today you get 2 bags for €2.70.		
f) Muffins usually cost 98c each. Today you get 3 for €3.00.		

# MAPPING OF LEARNING OUTCOMES

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1 Discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations

Pages 8 to 10 (what is money)

Pages 11 to 18 (what money means to you and others)

Pages 27 to 39 (financial terms and vocabulary)

Pages 62 to 66 (needs and wants)

2 Explain a personal budget to include income and expenditure

Pages 27 to 39 (financial terms and vocabulary)

Pages 40 to 58 (financial documents)

Pages 62 to 66 (needs and wants)

Pages 67 to 79 (budget, budget review)

Separate: Budget

3 Identify basic tax and social welfare deductions on a payslip

Pages 80 to 85 (working for a wage)

Pages 86 to 87 (employee benefits)

4 Distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures

Pages 62 to 66 (needs and wants)

Page 101 (future spending)

5 Identify common social welfare entitlements

Pages 114 and 115 (social welfare)

6 Describe ways of managing payments, payment methods and costs incurred by various methods

Pages 116 to 120 (managing bills, debt)

7 Give examples of the agencies that provide support during financial difficulty

Pages 112 to 126 (financial struggles)

Pages 127 to 129 (gambling, support agencies)



Pages 130 to 134 (money safety, scams)

Separate: Support agency research

8 Demonstrate knowledge of consumer rights and the available mechanisms to exercise them

Pages 140 to 149 (your consumer rights)

Pages 150 to 155 (deals and discounts)

Pages 156 to 163 (advertising)

Separate: Complaint letter

9 Prepare a weekly spending plan

Pages 19 to 22 (spending diary)

Pages 88 to 94 (saving money)

Separate: Spending diary. No spend challenge (optional)

Separate: Savings plan

Separate: No spend challenge

10 Identify ways of saving money

Pages 88 to 94 (saving money)

11 Prepare a savings plan

Pages 88 to 94 (saving money)

Pages 95 to 100 (using SMART goals to save money)

Page 101 (future spending)

Separate: Savings plan

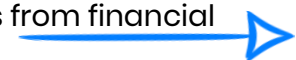
Separate: No spend challenge

12 Describe the economic and social environment and its impact on personal finances

Pages 27 to 39 (financial terms and vocabulary)

Pages 138 to 139 (Irish economy)

13 Compare a limited range of savings and borrowing products from financial institutions





Pages 102 to 111 (borrowing money)

Pages 88 to 94 (saving money)

14 Compare personal financial experience and habits with those of dependents, partners, family and friends.

Pages 23 to 26 (personal financial experiences)

Pages 62 to 66 (needs and wants)

Separate: Survey