

# 1st Year November Revision Guide 2024

## 1. Income, Expenditure and Budgets

- Regular/irregular sources of Income
- Benefit In Kind - definition and examples
- Needs v wants
- Financial Life Cycle - know the stages, financial needs at each stage and sources of income at each stage.
- The impact of needs and wants on society/environment.
- Know how to complete an income record.
- Types of expenditure - fixed, irregular and discretionary
- How to avoid overspending
- Risks of overspending
- Impulse buying
- Opportunity cost and financial cost
- Know how to complete and interpret an expenditure record
- How to complete and interpret a budget (Net Cash, Opening Cash, Closing Cash)
- Budget deficit and recommendations to improve.
- Stages of the financial life cycle
- Life stage and impact on budget

### Quizlet

<https://quizlet.com/ie/651893318/income-and-expenditure-flash-cards/?i=4563ny&x=1jqY>

<https://quizlet.com/ie/196000449/personal-financial-lifecycle-flash-cards/>

<https://quizlet.com/ie/653860914/household-budgeting-junior-cycle-business-flash-cards/>

### Notes

[1.01 Income](#)

[1.02 Expenditure](#)

[1.03 Financial Life Cycle](#)

[1.03 Budget](#)