1st Year November Revision Guide 2025

1. **Income, Expenditure and Budgeting**
    - 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.

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/

Notes

1.01 Income

1.02 Expenditure

1.03 Financial Life Cycle

1.03 Budget