
1.2

Managing Resources

Household Income

Past Exam Questions and Answers

NOTE - Very Important

It is very important when answering exams question that you use the following steps -

1. That you know the information for the learning outcome
2. That you understand the information from the learning outcome
3. That you can apply the information from the learning outcome to the question
4. Be able to give at least two full sentences for your answer (Fill up the space)

Questions are changing from rote learning to applying the knowledge to the Question

QUESTIONS

2022 - Question 18 - Part B

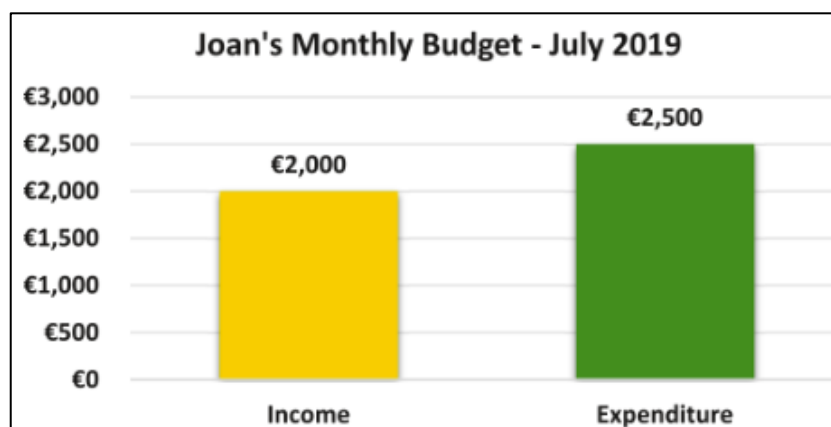
Kevin started a new job as a trainee accountant. His salary is €32,000 per year. He gets paid via path, once a month directly into his current bank account

- (i) Indicate which of the following statements are true or false by placing a tick in the correct box.

Statement	True	False
A salary is a fixed amount of money received by an employee	<input type="checkbox"/>	<input type="checkbox"/>
The more hours an employee works the more wages they receive	<input type="checkbox"/>	<input type="checkbox"/>

2019 - Question 1

The graph below shows Joan Murphy's monthly budget -



- (i) Calculate the difference between Joan's income and expenditure. State if it's a surplus or deficit.

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- (ii) What advice would you give Joan based on your answer.

2019 - Question 12

Name a source of income associated with each of the following people -

Retired Person	
Employed Person	
Unemployed person	

SUGGESTED SOLUTIONS**2022 - Question 18 - Part B**

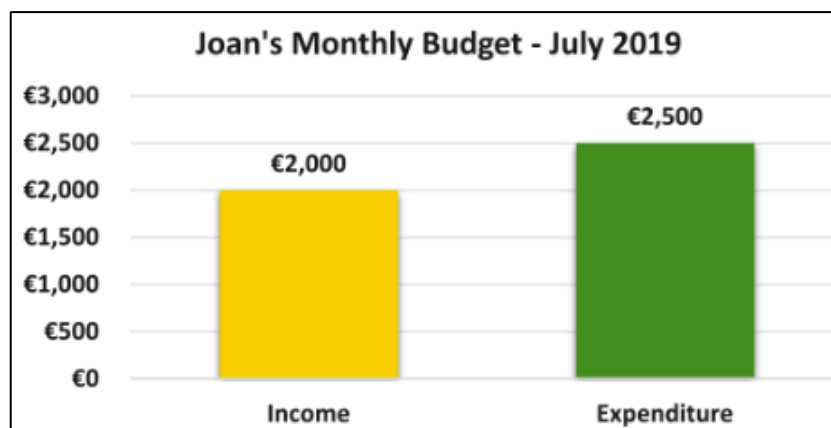
Kevin started a new job as a trainee accountant. His salary is €32,000 per year. Ge gets paid via path, once a month directly into his current bank account

- (ii) Indicate which of the following statements are true or false by placing a tick in the correct box.

Statement	True	False
A salary is a fixed amount of money received by an employee	✓	
The more hours an employee works the more wages they receive	✓	

2019 - Question 1

The graph below shows Joan Murphy's monthly budget -



- (i) Calculate the difference between Joan's income and expenditure. State if it's a surplus or deficit.

€2,000 - €2,500 = (€500). The difference is (€500) and it is a deficit

(ii) What advice would you give Joan based on your answer.

Decrease expenditure - Joan could cut her discretionary expenditure for example holidays
Increase income - Joan could do some overtime to manage her income better
Shop around - Joan could shop around to get the best deal for example Switch .ie

2019 - Question 12

Name a source of income associated with each of the following people -

Retired Person	Pension
Employed Person	Wages / Salary
Unemployed person	Job Seekers Allowance