

**Section B**

**180 marks**

**Question 16**

(a) (i)

<b>Cara Fearon</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>TOTAL</b>
PLANNED INCOME					
Cara Fearon - salary	5,100	3,100	3,100	3,100	14,400
Dividend on shares			800		800
TOTAL INCOME	5,100	3,100	3,900	3,100	15,200
PLANNED EXPENDITURE					
Fixed					
House mortgage	1,250	1,225	1,225	1,225	4,925
House insurance	50	50	50	50	200
Health insurance	110	110	110	110	440
Subtotal	1,410	1,385	1,385	1,385	5,565
Irregular					
Groceries	480	480	480	880	2,320
Car running costs	85	85	285	85	540
Household charges	200	200	200	200	800
Subtotal	765	765	965	1165	3,660
Discretionary					
Presents	60			850	910
Entertainment	300	300	300	300	1,200
Holiday	1,250				1,250
Subtotal	1,610	300	300	1150	3,360
TOTAL EXPENDITURE	3,785	2,450	2,650	3,700	1,2585
Net cash	1,315	650	1,250	-600	2,615
Opening cash	200	1,515	2,165	3,415	200
Closing cash	1,515	2,165	3,415	2,815	2,815

(ii) Yes, because she will have savings of €2,815 at the end of the four-month period. Her income is exceeding her expenditure in all months except December where she can absorb the over spend of €600 with cash available.

(20)

(5)

**Question 14**

Complete the following extract from the Quinn household budget for three months.

Months	July	August	September	Total
Net cash	520	(300)	450	670
Opening cash	375	895	595	375
Closing cash	895	595	1045	1045

**Workings**

$$\begin{array}{r} 520 \\ + 375 \\ \hline 895 \end{array}$$

$$\begin{array}{r} 450 \\ + 595 \\ \hline 1045 \end{array}$$

$$\begin{array}{r} 670 \\ + 375 \\ \hline 1045 \end{array}$$

**Question 15**

In January 2018 the government introduced a scheme giving grants for solar panels for home

Question 13

(a)

MALONE FAMILY 2018	Jan	Feb	Mar	Apr	Total
PLANNED INCOME	€	€	€	€	€
Salary – Keith	3,500	2,500	2,500	2,500	11,000
Salary – Janet	2,980	2,980	1,480	1,480	8,920
Child Benefit	420	420	420	420	1,680
Total Income	6,900	5,900	4,400	4,400	21,600

(b)  $420 \div 140 = 3$  children

Question 14

Question 13

Month	May	June	July	August	Total
Net cash	400	500	400	650	1,950
Opening cash	600	1,000	1,500	1,900	600
Closing cash	1,000	1,500	1,900	2,550	2,550

Question 14

Insurable interest means that the person taking out insurance must have a personal interest in the item being insured. That is, they must gain by its existence and suffer from its loss.

Question 15