

1st Year Business Studies Revision List 2017

Resources

- Explain and identify resources
- Needs & wants – define and illustrate the difference
- Match resources to needs and wants
- Resources changing over time
- Financial cost and opportunity costs – explain and give examples
- Impact of using resources on others

Household Income

- Forms of household income – regular, irregular
- Benefit in kind
- Salary v wages
- Calculation of wages – time rate, piece rate, commission
- Gross pay, net pay
- Statutory deductions – PAYE, PRSI., USC (explain)
- Non-statutory/voluntary deductions – explain, examples
- Disposable income
- Discretionary income

Household Expenditure

- Types of expenditure – fixed, irregular, discretionary
- Current & capital expenditure
- Impulse buying, false economies
- Prioritising expenditure
- Solutions to overspending

Household Budgeting

- Budget – define & give benefits of budgeting
- Prepare a budget
- Balanced, surplus & deficit budgets
- Consequences of/dealing with a budget deficit and surplus

Financial Planning for Your Future

- Financial needs at different life stages
- Construct a financial life cycle
- Plan finances at different life stages
- Define related terms – estate, will, pension, state pension, inheritance

The Consumer

- Consumer – definition, what makes a good/wise consumer
- Brand names
- Good/service
- False economy
- Consumer responsibilities – caveat emptor
- Consumer protection – The Sale of Goods & Supply of Services Act 1980, The Consumer Protection Act 2007
- Redress
- How to solve a consumer problem
- Credit notes, warranty/guarantee
- Agencies helping consumers – CCPC, CAI, Small Claims Procedure, The Ombudsman, Financial Services Ombudsman
- Illegal shops signs
- Writing a letter of complaint

Impact of Consumer Choices

- Renewable and non-renewable resources
- Sustainable consumption
- Sustainable development
- Sustainable use
- Fair trade
- The ethical consumer and ethical goods
- Boycotting
- Corporate social responsibility
- Impact of ethical consumerism
- What you can do