**1st Year Business Studies Revision List Summer 2019**

**Resources – Chapter 1**

* 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 – Chapter 2**

* 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 – Chapter 3**

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

**Household Budgeting – Chapter 5**

* 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 – Chapter 4**

* 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 – Chapter 13, 14**

* 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

**Financial Services for Individuals & Households – Chapter 8**

* Describe services offered by Irish financial institutions
* Distinguish between a current and deposit account
* Explain how to make payments from a current account
* Analyse a current account statement
* Benefits of internet and telephone banking
* Compare the use of debit cards, credit cards, charge cards
* Look up and calculate foreign exchange rates

**Saving & Investing – Chapter 9**

* Differentiate between saving & investing
* Outline the main reasons for saving
* Where to save money
* Major savings products offered by financial institutions
* Calculate interest on savings
* Understand the tax implications of saving i.e. DIRT

You also need to know how to draw a bar chart or a trend/line graph