Question 1 - 2025 Q16 (c)(i) — Marks: 9

Question 16

(a) David and Linda Evans live in Tralee, Co. Kerry with their three children. David Evans is a teacher, while Linda is a paramedic. They want to save for their children's future education.

(c) **(i)** List **three** taxes that the Evans family may have to pay.

1.
2.
3.

Question 2 - 2025 Q13 — Marks: 6

A sales assistant earns €14 per hour and double time if they work Saturday or Sunday.
Calculate their Gross Pay this week if they worked 12 hours during the week and 7 hours at the weekend.

Workings:
Answer:

Question 3 - 2024 Q12 **Marks: 6**

David Byrne's monthly wage is €3,000. He pays PAYE at the rate of 20% and has a monthly tax credit of €295.

Calculate David's monthly net pay by filling in the **five** unshaded areas, numbered (i) to (v), in the table below.

David Byrne	€	€	Workings
Gross Pay		(i)	
PAYE @ 20%	(ii)		
Less Tax Credit	(iii)		
Tax payable		(iv)	
Net Pay		(v)	

Question 4 - 2023 Q16 (b)(i)   Marks: 9

(b) Martin has been working in his local supermarket.

You have been given the following information regarding his wages:

Basic working week:	39 hours	Hours worked:	45 hours
PAYE:	20%	Hourly rate of pay:	€10
PRSI:	4%	Overtime rate:	Time and a half
USC:	2%	Weekly Tax Credit:	€34

(i) Using the above information complete Martin's wage slip below.

Name	Martin Ryan	**Week No**	16
PPSN	2284381GA	**Date**	26 Apr 2023
Basic	€	PAYE	€
Overtime	€	PRSI	€
		USC	€
Gross Pay	€	**Total Deductions**	€
		Net Pay	€

Workings:			
Basic and Overtime	PAYE and Tax Credit	PRSI	USC

(b) Kevin started a new job as a trainee accountant. His salary is €32,000 per annum. He gets paid via Paypath, 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		
The more hours an employee works, the more wages they receive		

(ii) Outline **two** advantages of Paypath for Kevin.

1.
2.

Question 6 - 2019 Q18 (b) Marks: 18

(b) Mary's position with Ryanair earns her a monthly wage of €7,000 and she earned overtime of €600 in May. She pays PAYE at the rate of 40% and has a monthly tax credit of €275. She pays PRSI at 4% and USC at 5.5%.

Using the details above, complete Mary's payslip for 31/05/2019.

Payslip			
Employee Name:	**Mary Brennan**	**Date:**	
Earnings		**Deductions**	
Basic Wage		PAYE	
Overtime		PRSI	
		USC	
Gross Pay		**Total Deductions**	
	Net Pay		

PAYE workings box:
PRSI workings box:
USC workings box:

Question 7 - 2025 Q16 (a)(i) Marks: 8

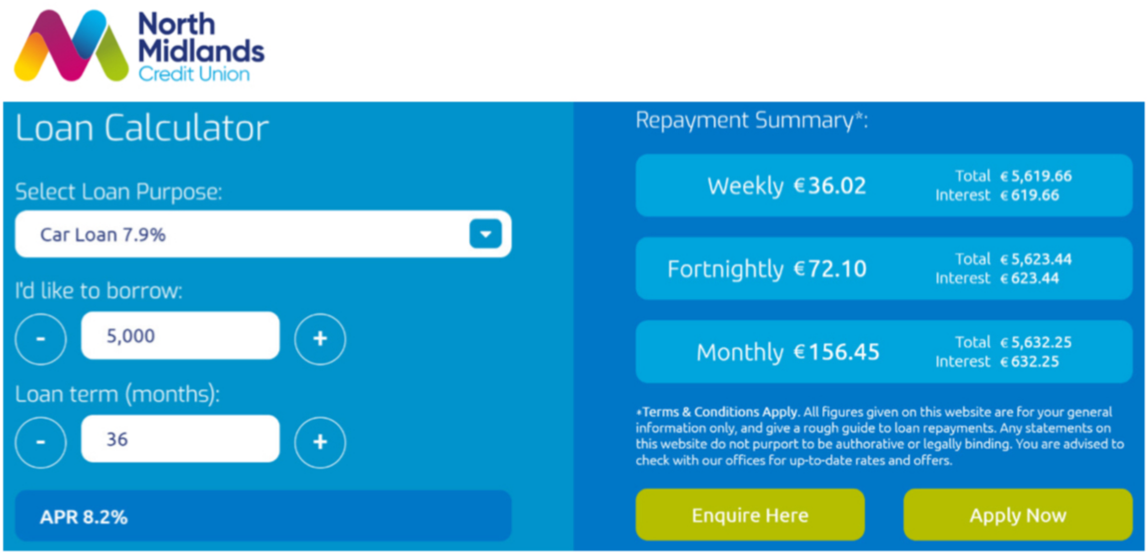
Question 16

(a) David and Linda Evans live in Tralee, Co. Kerry with their three children. David Evans is a teacher, while Linda is a paramedic. They want to save for their children's future education.

(i) Recommend **two different types** of Financial Institution where David and Linda could save their money.
Give **a different** reason for each recommendation.

Financial Institution 1:
Reason:
Financial Institution 2:
Reason:

(b) Mary is thinking of purchasing a car to make her commute to college easier. She is considering taking out a loan of €5,000 to purchase a car. She has completed some online research and found the following repayment options available at her local Credit Union.



(i) If Mary took out the loan in October and chose the **monthly** repayment option shown above, what would the total repayment be in one year?

Answer	Workings
€	

(ii) What effect would the monthly loan repayment have on her net cash figure in October?

Effect:

Question 9 - 2024 Q9 — Marks: 6

Katie Sexton has savings in a deposit account for her upcoming wedding. She has earned €200 interest on these savings which is liable for DIRT at a rate of 33%.

(i) DIRT stands for:

Deposit I____________________ R___________________ T______________

(ii) Calculate how much DIRT she will pay to the Government on her interest.
Show your answer in the space provided.

Answer	Workings
€	

Question 10 - 2023 Q15

Marks: 6

Mary would like to buy a smart TV. The TV she wants to purchase is priced at €1,000. She has seen the following information on www.ccpc.ie.

Bank Loan
Personal Loan €1,000
Repayments 12 months @ €87.24

Mary has decided to get the loan from the bank.

Calculate the interest and the total cost of the TV for Mary using the information provided above.

How much will Mary pay for the television in total?	**€**
How much interest will Mary pay?	**€**

Workings:

(c) Now that Kevin has a steady income, he has decided to start saving.

(i) List **three** reasons for saving.

1.
2.
3.

(ii) Interest earned from savings is subject to DIRT. What does DIRT stand for?

D______________	I____________	R_____________	T_______

(iii) Kevin plans to save €8,000 this year. He researches two different options of places to save and found the following information.

An Post

post

Savings rate 3%
No DIRT

Commercial bank

Savings rate 4%
DIRT 33%

Using the information above, calculate; the interest he will receive for each option **and** calculate the total value of Kevin's savings after one year.

An Post	**Commercial Bank**
Workings:	Workings:
Interest received: €	Interest received: €
Total savings: €	Total savings: €

JC BUSINESS HUB

Question 12 - 2019 Q3 **Marks: 6**

Suggest a suitable source of finance to make the following consumer purchases.

Purchases	Source of Finance
House	
Car	
Groceries	

Question 13 - 2022 Q7 **Marks: 6**

When interest rates are high, it encourages saving and when interest rates are low, it encourages borrowing.

(i) What is interest?

(ii) Outline **one** reason why low interest rates encourage borrowing.