Chapter 13 – Class Exam

Name:____________ **Score:**___/62

Answer all questions

Suggested Exam Length: 35 minutes

Student Input (Pre-exam)

How confident are you about this exam?

What topic am I worried about before I look at the exam? Why?

What strategies did you use to study for this exam? What was the best one?

Which activities in class did you most enjoy for this topic?

Student Reflection (Post-exam)

How happy were you with your result?

What were the hardest questions? Why?

Is there any exam technique I should change/use again for my next exam?

What topics should I look over again?

Q1 The Cusack household in Tralee receive a bank statement every month. Outline **two** ways a bank statement is useful to the Cusack household.

1.
2.

Q2 Match each current account service (1 to 6) to its correct description (A to F). Write the number in the grid below.

Description	Service
A. Used by an employer to pay wages directly into an employee's account.	1. Debit Card
B. An instruction to a bank to pay a fixed amount at regular intervals to a business.	2. ATM
C. A card used to pay for day-to-day purchases by tapping or entering a PIN.	3. PayPath
D. An agreement that allows an account to have a negative balance up to an agreed limit.	4. Direct Debit
E. A machine where a debit card is used to withdraw cash from an account.	5. Standing Order
F. An instruction to a bank that allows a company take a varying amount on an agreed date.	6. Overdraft

A	B	C	D	E	F

Q3 Study the Devine household bank statement below, then calculate the missing figures A to E.

Date	Transaction Details	Payments Out (€)	Payments In (€)	Balance (€)
01 May 2026	BALANCE FORWARD			640.00
03 May 2026	SuperValu - Groceries	135.00		505.00
05 May 2026	Netflix SEPA DD	16.99		A
09 May 2026	Child Benefit		280.00	768.01
14 May 2026	Energy SEPA DD	120.00		B
18 May 2026	SO - Savings Account	100.00		548.01
24 May 2026	Concert Tickets	210.00		C
27 May 2026	PayPath - Salary		2,500.00	2,838.01
29 May 2026	Rent SO	1,250.00		D

Opening Balance	Total Payments Out	Total Payments In	Closing Balance
€640.00	E	€2,780.00	D

Workings:

Q4 Complete the analysed cash book for the Okafor household below, and balance the account.

Date	Transaction Details	Payments Out (€)	Payments In (€)
01 Nov 2027	Wages received		2,700
03 Nov 2027	Paid rent	1,300	
05 Nov 2027	Child Benefit		420
08 Nov 2027	Groceries	250	
16 Nov 2027	Energy bill	170	
22 Nov 2027	Groceries	265	
27 Nov 2027	Phone bill	45	

Date	Transaction Details	Bank (€)	Wages (€)	Child Benefit (€)	Date	Transaction Details	Bank (€)	Rent (€)	Bills (€)	Groceries (€)
	Totals					Totals				

Workings:

Q5 Study the Twomey household's bank statement for May 2026 below, then answer the questions.

Date	Transaction Details	Payments Out (€)	Payments In (€)	Balance (€)
01 May 2026	**BALANCE FORWARD**			**240.00**
03 May 2026	Aldi - Groceries	155.00		85.00
05 May 2026	Netflix SEPA DD	16.99		68.01
08 May 2026	Concert Tickets	180.00		(111.99)
10 May 2026	Child Benefit		280.00	168.01
14 May 2026	Energy SEPA DD	140.00		28.01
17 May 2026	Weekend Away - Hotel	300.00		(271.99)
22 May 2026	Aldi - Groceries	160.00		(431.99)
27 May 2026	Overdraft Interest	21.00		(452.99)
29 May 2026	Paypath - Salary		2,600.00	2,147.01
30 May 2026	Rent SO	1,150.00		997.01

Opening Balance	Total Payments Out	Total Payments In	Closing Balance
€240.00	€2,122.99	€2,880.00	€997.01

(i) Identify one example of bad financial practice shown on the Twomey statement, and explain why it is bad practice.

Bad practice:
Why it is bad practice:

(ii) Recommend one action the Twomey household could take to improve their financial position. Explain how it would help them.

Action:
How it would help:

Q6 The Sheridan household in Longford had the following actual income and actual expenditure for June:

- Wages €3,100
- Child Benefit €280
- Rent €1,300
- Household Bills €620
- Groceries €570
- Other €250.

Complete the Budget Comparison Statement below by entering the figures into the Actual column, and then complete the Difference column.

Use a plus sign (+) if actual is greater than budgeted, and brackets if actual is less than budgeted, eg (50).

Sheridan Household	Budgeted (€)	Actual (€)	Difference (€)
Income			
Wages	2,900		
Child Benefit	280		
Total Income (A)	3,180		
Expenditure			
Rent	1,300		
Household Bills	550		
Groceries	520		
Other	300		
Total Expenditure (B)	2,670		
Net Cash	510		

Q1 Uses of a bank statement.

MS: 6 marks - 2 × 3m (2+1) (two-pronged answers)

1. To monitor income and expenditure… so they can see exactly how much came in and went out each month.
2. To support a loan or mortgage application… as lenders ask to see recent statements to check spending patterns. (Also acceptable: check the balance at different dates; categorise spending to analyse trends.)

Q2 Match current account services.

MS: 6 marks – 6 × 1m

A = 3 (PayPath). B = 5 (Standing Order). C = 1 (Debit Card). D = 6 (Overdraft). E = 2 (ATM). F = 4 (Direct Debit).

Q3 Devine bank statement.

MS: 10 marks – 5 × 2m per figure (O.F. applies)

A = 505.00 – 16.99 = €488.01.
B = 768.01 – 120 = €648.01.
C = 548.01 – 210 = €338.01.
D = 2,838.01 – 1,250 = €1,588.01 (the closing balance).
E = 135 + 16.99 + 120 + 100 + 210 + 1,250 = €1,831.99. Check: 640 – 1,831.99 + 2,780 = 1,588.01.

Q4 Okafor analysed cash book.

MS: 14 marks – 12 figures × 1m (each in bank and category, incl. Balance C/D and B/D) + 1m dates + 1m details (O.F. applies)

Date	Transaction Details	Bank (€)	Wages (€)	Child Benefit (€)	Date	Transaction Details	Bank (€)	Rent (€)	Bills (€)	Groceries (€)
01/11	Wages received	2,700	2,700		03/11	Paid rent	1,300	1,300		
05/11	Child Benefit	420		420	08/11	Groceries	250			250
					16/11	Energy bill	170		170	
					22/11	Groceries	265			265
					27/11	Phone bill	45		45	
					30/11	Balance C/D	1,090			
	Totals	3,120	2,700	420		Totals	3,120	1,300	215	515
01/12	Balance B/D	1,090								

Workings: in = 2,700 + 420 = 3,120; out = 1,300 + 250 + 170 + 265 + 45 = 2,030; balancing figure = 3,120 – 2,030 = 1,090. Balance C/D €1,090 goes on the credit side (the smaller side)

dated 30/11; Balance B/D €1,090 comes down on the debit side dated 01/12, showing a positive balance.

Q5 Twomey good and bad practice.

MS: 6 marks – (i) 3m; (ii) 3m

(i) Bad practice: regularly going overdrawn (twice in May), paying €21 in overdraft interest… this is expensive as interest is charged on any overdrawn balance. (Also acceptable: excessive discretionary spending of €480; no savings.)
(ii) Action: reduce discretionary spending (or set up a standing order to a savings account, or rearrange payment timings)… how it helps: the account would stay in credit, avoiding overdraft interest and freeing up income for savings.

Q6 Sheridan Budget Comparison Statement.

MS: 18 marks - Actual column 9 × 1m; Difference column 9 × 1m (totals O.F.)

Sheridan Household	Budgeted (€)	Actual (€)	Difference (€)
Income			
Wages	2,900	3,100	+200
Child Benefit	280	280	0
Total Income (A)	3,180	3,380	+200
Expenditure			
Rent	1,300	1,300	0
Household Bills	550	620	+70
Groceries	520	570	+50
Other	300	250	(50)
Total Expenditure (B)	2,670	2,740	+70
Net Cash	510	640	+130