Question 1 - 2024 Q18 (c)(ii) Marks: 6

(ii) The SUSI grant is paid directly into Mary's bank account.

Explain **two** other services provided by banks for current account holders.

1.
2.

Question 2 - 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:

Ian and Paula Dolan live in Sligo and pay € 1,200 to rent their house. They have two children. Ian is a plumber and Paula works in childcare. They prepare their household budget on a regular basis.

(a)

(i) After completing their analysed cash book for the month of May, the Dolan family had the following actual income and actual expenditure:

Actual Income:		***Actual Expenditure:***	
Wages	€ 3,700	Household Bills	€ 1,000
Child benefit	€ 280	Rent	€ 1,200
		Groceries	€ 650
		Other	€ 400

Using this information, complete the **Budget Comparison Statement** below, by entering the figures into the **Actual** column.

Complete the **Difference** column by calculating the difference between the **Actual** and **Budgeted** figures.

Note: Use a plus sign (+) if **actual** is GREATER than the **budgeted** figure.
Use a minus sign (-) if **actual** is LESS than the **budgeted** figure.
WAGES has already been done for you.

Budget Comparison Statement			
	Budgeted	**Actual**	**Difference**
Income			
Wages	3,500	3,700	+ 200
Child Benefit	250		
Total Income (A)	3,750		
Expenditure			
Household bills	800		
Rent	1,200		
Groceries	500		
Other	500		
Total Expenditure (B)	3,000		
Net Cash (A – B)	750		

Question 3 - 2026 Q18 (a) (i) & (ii) - II

(ii) Actual wages were € 200 more than budgeted. Suggest **one** possible reason for this.

Solution Question 1 - 2024 Q18 (c)(ii)

(ii) The SUSI grant is paid directly into Mary's bank account.

Explain **two** other services provided by banks for current account holders. **(6m)**

Direct debit – an agreement between the bank and the account holder which generally allows a variable amount to be taken from an account on any date.
Standing order – an instruction to the bank to pay a fixed amount from an account at regular intervals. It is generally used when the amount to be paid does not change e.g., a car loan.
Online banking – this is the management of finances using the internet. It can be accessed 24/7 and can be used to check balances, transfer funds to pay bills, top up phone credit.
Paypath (SEPA) – a system that allows the employer to pay wages or salaries directly into a current account.
Overdraft facilities – this is when there is an arrangement with the bank to withdraw more money than is in the current account. The bank will charge interest for this facility.
Loans- These are given to customers; interest has to be paid and the loan must be repaid.
Debit card/Tap (contactless payment)/ digital wallet – this is a way of making payments when shopping. The amount is deducted immediately from the current account.
Credit card- this is a way of making payments when shopping. The consumer buys now and pays later.
ATM- These have a series of services like withdrawal, lodge, mobile phone top ups, PIN change, get cheque books, Pay bills…

Solution Question 2 - 2025 Q16 (a)(i)

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. **8m**

Two Financial Institutions: Post Office, Credit Union, Building Society, Commercial Bank, Revolut.
Reason: Safe because it is State guaranteed. Earns interest as amount increases every year. Easy to withdraw/convenient as customers have online access/ in local community. Build up a reputation with the institution to get loans in the future.