Question 1 - 2025 Q16 (a)(ii) Marks: 6

(ii) There are a number of stages in a personal financial life cycle.
Each stage has different wants which are funded by different sources of income.
Give an example for each of the following statements.

Statement	**Example**
A want for a dependent/reliant person:	
Source of income for a retired person:	

Question 2 - 2026 Q14 Marks: 6

In general, most people will go through the same stages of the financial lifecycle.

Identify a need, a want and a source of income for an individual at the **Independence Stage** (late teens – late 20s) by completing the table below.

Need:	
Want:	
Source of Income:	

Solution Question 1 - 2025 Q16 (a)(ii)

(ii) There are a number of stages in a personal financial life cycle.
Each stage has different wants which are funded by different sources of income.
Give an example for each of the following statements. **6m**

Statement	**Example**
A want for a dependent/reliant person:	Sweets, toys, holidays
Source of income for a retired person:	Pension, interest on saving, rental income