

'Making the Best of the Home PC' Series

MANAGING YOUR FINANCES

Lesson Handout

Compiled and Edited

by



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1) INTRODUCTION

This handout is intended to be a supplement to the one-to-one lesson of the same name which is given by PC Tutor – see www.pctutor.ie for more details. It provides additional information which helps improve understanding and also provides activities to practice key features of Programs and Web Apps covered in lesson.

The handout has been researched from carefully selected internet resources and eBooks to gain knowledge of subject area within the scope of lesson. Once relevant material was understood and practiced, the Handout was then written to suit the target audience.

All handouts have been reviewed to make sure they provide adequate information to support the Learner during/after lesson. They have also had a technical review to ensure they are technically accurate and in line with latest advances in the area.

PC Tutor has qualifications in both eBusiness Studies (inc MS Office Skills and Web Authoring), PC Maintenance at Fetac L5 and a 8 year I.T Career as a Systems Analyst and Software Tester.

This handout will be held in a Google Docs folder with access provided to Learner's via their email address so they can download handouts for lessons they have undertaken with PC Tutor.

2) AUDIENCE

Computer users can be divided into five categories:

1. Home user
2. Small office/Home office users
3. Mobile users
4. Large business users
5. Power users.

This guide is aimed at the Home User – Families, school and college Students and Seniors.

A **Home user** spends time on the computer for personal and social/business communications, budgeting and personal financial management, entertainment, and general web browsing.

3) MANAGING YOUR MONEY



Many people have experienced financial difficulty due to recession, reduction in working hours or job loss or need for expensive medical procedure. You may have high outgoings like college fees and books, car maintenance or upgrade or high rent/mortgage fees.

There are also other factors that can contribute to financial difficulty such as a relationship breakdown, increased expenditure or poor budgeting with simply not

enough money to go around.

1. Step 1 – Complete a Financial Health Check

A financial health check will give you a clear picture of your finances and helps you identify where you need to make changes. You should complete this step at least once a year, particularly if your income changes or you experience a big life event. See Consumerhelp website link below for steps to carry out financial health check.

2. Step 2a – Identify Your Goals

Whether it is saving for a holiday next year, paying off your credit card debt or starting an emergency fund, everybody has different goals. When you have a goal, you will find it easier to stick to a budget. Once you identify your goal, you need to work out how much it will cost and how you will put money aside to achieve it.

Step 2b – Prioritise Goals

Once you have a list of Goals, you should then list them in order of priority so that you can attend to most important ones first. For instance, would you rather pay off your mortgage ten years early or take a holiday. Is being able to retire early more important than putting your children through college.

3. Step 3 – Make a Budget

A budget is simply a plan showing how much you expect to receive and how you plan to spend it. It will show you how much money is coming into your household, your main outgoings and how much you can afford to offer to those you owe money to - your Creditors like Credit Card Bills, Loans Outstanding etc. For Goals set in 2a above, you may need to set realistic targets and work towards them in easy stages. You should allocate a certain amount each month towards your Goal so that you can gradually save the required amount in time for the event e.g Education Fees need to be available in time for your eldest child starting College.

See more at :-

<https://www.ccpic.ie/consumers/money/budgeting/managing-your-money/>

Activity 1a Produce Excel Cash Flow chart using Budget spreadsheet as Input

Introduction

This tutorial takes you through all the steps to produce an Excel Cash Flow Chart for a typical 6 month budget period. The Excel Cash Flow Chart will give you an idea how well your budget will balance over a given budget period – it shows at a glance if your balance will be likely to grow, breakeven or go into a deficit.

Step 1 – Open Sample Budget Cashflow Spreadsheet

There is a sample Budget Cashflow Spreadsheet available in the following shared folder for you to use, it is called - [GNUCashflowanalysis - PC Tutor - Qtr 3 2017.xlsx](#)

PC Tutor Activity Files

Step 2 - Set-up personal budget for 3-6 month period

The first step in creating a budget is to decide what it is you want to track and analyse. This decision will affect which sections you include in the sample Budget Cashflow Spreadsheet. For example, if you want to track all your cash flow, you may create a cash flow budget by entering amounts for asset, liability, income and expense categories.

Before creating a budget, you must also decide what period of time you want to plan for. The most common budget periods are monthly and annual. If you want your budget to plan for changes in financial patterns over time, then you should include multiple budget periods in your budget. For example, if you want to plan on having higher utility expenses in the winter than in the summer, then you might break your annual budget into 4 quarters or even 12 months, and budget a higher value for the winter periods than for the summer periods.

	01/01/2018	02/01/2018	03/01/2018	04/01/2018	05/01/2018	06/01/2018	07/01/2018	08/01/2018	09/01/2018	10/01/2018	11/01/2018	12/01/2018	
	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	Bgt	
Assets	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
Current Assets													
Cash in Wallet													
Credit Union							100.00						100.00
Savings Account													
Investments													
Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CU Loan													
Credit Card													
Income	0.00	0.00	0.00	0.00	0.00	0.00	1500.00	1500.00	1500.00	1500.00	1500.00	1500.00	9000.00
Bonus													
Gifts Received													
Items for Sale													
Salary							€1,500.00	€1,500.00	€1,500.00	€1,500.00	€1,500.00	€1,500.00	9000.00
Social Welfare													
Transfer from Savings													
Bank Interest													
Pension													
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	1070.00	1460.00	1100.00	1070.00	1035.00	1360.00	7095.00
Adjustment													
Bank Charges								4.00	4.00	4.00	4.00	4.00	24.00
Bicycle Repairs													
Birthday Gifts													
Car													
Car Insurance							275.00	185.00	305.00	275.00	241.00	185.00	1471.00
Car Tax							60.00	60.00	60.00	60.00	60.00	60.00	360.00
Fees							90.00			90.00			180.00
NCT													
Parking							6.00	6.00	6.00	6.00	55.00		55.00
Petrol							120.00	120.00	120.00	120.00	120.00	120.00	720.00
Repair and Maintenance													
Tyres									120.00				120.00

Figure: Sample Budget Cashflow Spreadsheet showing 6 month budget from July 2017

€0.00	€530.00	€40.00	€400.00	€430.00	€465.00	€140.00	€2,005.00
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[illegible]

Step 6 - Interpret results.

[illegible]

Figure: Cash Flow Analysis Calculations

On the screen above, you can see the Cashflow calculations in the Closing Balance row. It is basically a cumulative sum of each Monthly Budget Balance within budget period.

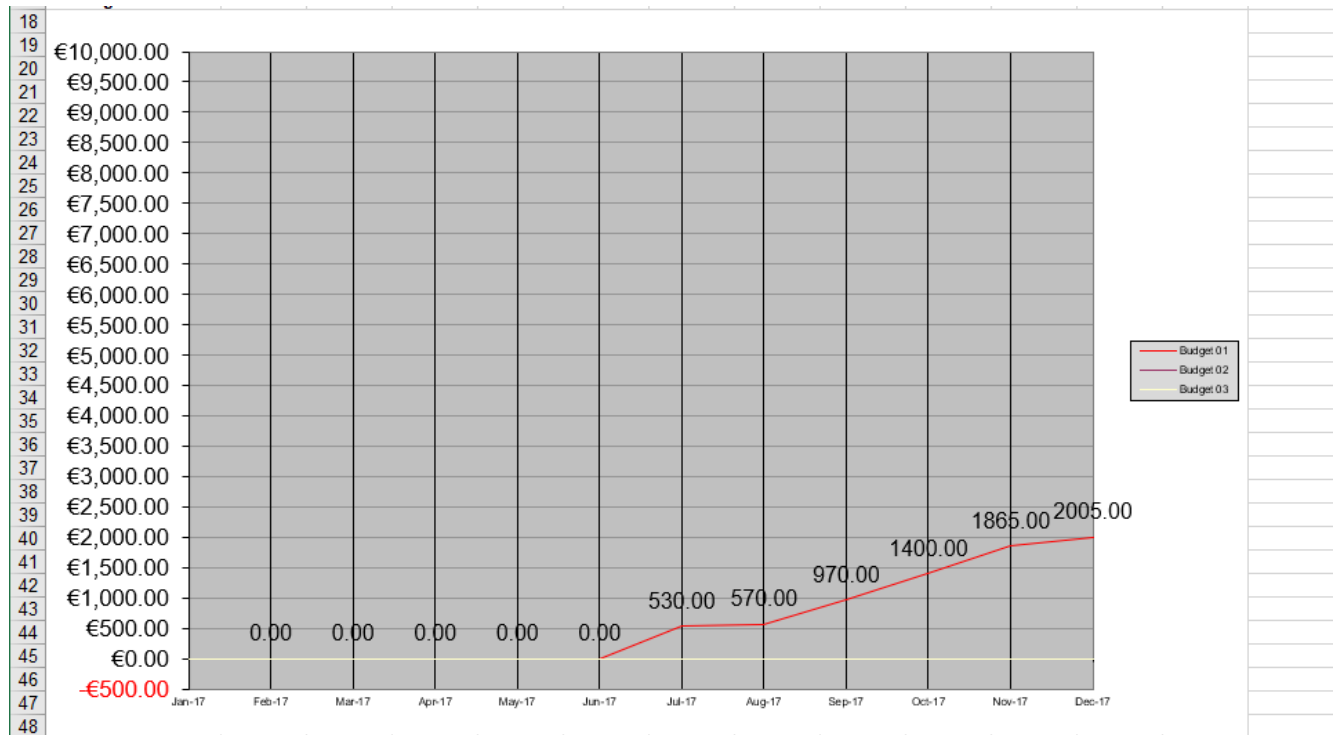


Figure: Cash Flow Analysis Chart

Finally, the above Cash Flow Analysis chart shows how the budget balance grows during the budget period.

Activity 1b

Produce Expenses Chart in Acemoney Lite Software

Introduction

The Acemoney Spending by Subcategories report is one of the main reports in Acemoney which helps you monitor your finances. Each report rows represent a subcategory with a total amount. If you double click on a report line, you will be presented with a list of transactions for the selected subcategory.

The first two steps in this tutorial take you through the download of transactions from your bank and subsequent import into Ace Money Lite. The succeeding steps, takes you through the categorising of transactions and creation of Subcategories Report and Chart.

Step 1 – Download transactions from your bank

All of the leading banks in Ireland, provide the facility to download recent and past transactions from your bank accounts. But not all banks provide a transaction file in the Microsoft Money (OFX) format, which is the format required for this activity. So, check your online bank and see if it is supported. If not, then there is a sample file available in the following shared folder for you to use...

[PC Tutor Activity Files](#)

First of all, enter the date range of your txns:

Then, select the format to download txns

Download transactions

Period
Select start and end dates (maximum 12 months per download). Alternatively, [download transactions for a set period or since last download.](#)

Start date
1 January 2017

End date
27 March 2017

Download package
Download to
Microsoft Money (OFX file)

Period
☐ Download all available accounts
or select accounts to download from the following list.
☒ Current (18763098, 98-50-40) Last Download 31 Dec 2016
☐ Reserve 30 (18763171, 98-50-40) Last Download 15 Oct 2006
☐ Savings (18763254, 98-50-40) Last Download 25 Nov 2006
☐ B T TREACY-CLA M/CARD (543472*****9286) Last Download 31 Dec 2016

Next

Figure 1 – Ulster Bank Download transactions screen

Once you enter the above information, click on the Next button and the Confirmation screen below will be displayed...

Download your transactions

Confirm your transaction download

Account(s)
Current

Download package
Microsoft Money (OFX file)

Start date
1 Jan 2017

End date
28 Mar 2017

Ulster Bank cannot be held responsible for maintaining the confidentiality of any information once it is stored on your system.

Please select Download transactions to start downloading your file.

Download transactions

Further options

- > Download more transactions
- > View statement
- > Transaction search
- > Return to Account summary

Now, check that the Account and Start/End date are as you require...

Then, click on Download transactions button

Figure 2 – Download Confirmation Screen

The file of transactions in Microsoft Money (QFX) format will be downloaded to the your 'Downloads' folder.

Step 2 – Import Transactions into Ace Money Lite

First of all, download the Ace Money Lite free version from the following website:

<http://www.mechcad.net/>

Once you install the software on your computer, you should then choose the menu option: Tools/International Settings, and set the Default Currency to Euro.

Now, you are ready to create your first account, so click on Accounts button and then click on New Account.

Enter the Account Name as:

Bank initials + Type of Account

E.g UB Current

Accounts - C:\Dropbox\BUSINESSES\PC Tutor\Lesson Demo Test - Managing Finances\AceMoney from demo.amj - AceMoney

File Edit View Accounts Reports AceCloud Tools Help

Back Forward Home Accounts Portfolio Banks Payees Categories Schedule Reports

Today Saturday April 1 2017

New account Pay bills Analyze the reports Currency exchange Update now Help

Accounts

Total

Account

Name UB Current

Account group Bank accounts

Bank

Account number

Opening balance 0.00

Currency Euro (EUR)

Balance limit 0.00

Annual percentage rate 0.0000

☐ This account is closed

Comment

Online Setup... OK Cancel Help

Figure 3 – Create New Account screen

We are now at a point where we can import the Current A/c Transactions file. Select the option: File/import, and then open the file you downloaded from your online bank (or open Current-20170331.ofx if using PC Tutor Activity File).

Before clicking OK, ensure the check boxes 'Detect duplicates' and 'Apply Import Rules' are both selected.

The 'Import' dialog box is shown with the title 'Import' and a close button (X). It contains the following elements:

- A label 'Select an account for imported transactions' above a list box containing 'UB Current'.
- A 'Date format' dropdown menu set to 'Day/Month/Year' and a 'New account...' button.
- A 'Decimal separator' dropdown menu.
- Two checked checkboxes: 'Detect duplicates' and 'Apply Import Rules'.
- Buttons at the bottom: 'Import rules...', 'OK', and 'Cancel'.

Now, click on the Accounts button, and then click on UB Current, and the screen below will be displayed with imported transactions listed...

UB Current - C:\Dropbox\BUSINESSES\PC Tutor\Lesson Demo Test - Managing Finance\AceMoney for Managing Finance Lesson.amj - AceMoney

File Edit View Accounts Reports AceCloud Tools Help

Back Forward Home Accounts Portfolio Banks Payees Categories Schedule Reports

Today Sunday April, 9 2017

UB Current

New transaction
Investment transaction
Edit transaction
Delete transaction
Download transactions
Balance account
Web site
Account properties
Bank properties
Current month report
Last 30 days report
Help

Num	Date	Payee	Category	S	Withdrawal	Deposit	Total	Comment
03/01/2017	03/01/2017	TREACYS SUPERVALU		I	4.00		-4.00	CHUR, DUBLIN 14 IE, 997...
03/01/2017	03/01/2017	CENTRA		I	5.91		-9.91	MARLAY PARK IE, 9975 30...
03/01/2017	03/01/2017	PRESSREADER		I	10.00		-19.91	DIGIPUB/VP, CAMBRIDGE ...
03/01/2017	03/01/2017	BROWNES OF		I	11.24		-31.15	SANDYMOUNT, DUBLIN IE...
03/01/2017	03/01/2017	TOPAZ THREE ROCK		I	8.79		-39.94	RATHFARNHAM IE, 9975 0...
03/01/2017	03/01/2017	Cafe	Food:Dining out	I	12.75		-52.69	LTD, DUBLIN 16 IE, 9975...
03/01/2017	03/01/2017	TREACYS SUPERVALU		I	20.19		-72.88	CHUR, DUBLIN 14 IE, 997...
03/01/2017	03/01/2017	CENTRA		I	5.30		-78.18	MARLAY PARK IE, 9975 31...
03/01/2017	03/01/2017	THE COACH HOUSE		I	5.70		-83.88	DUBLIN IE, 9975 31DEC16
03/01/2017	03/01/2017	APPLEGREEN		I	6.00		-89.88	BALLINTEER, DUBLIN IE, ...
03/01/2017	03/01/2017	CENTRA		I	7.95		-97.83	MARLAY PARK IE, 9975 02...
04/01/2017	04/01/2017	EUR AN POST TV LIC		I	13.33		-111.16	ENCE
04/01/2017	04/01/2017	0974 LIDL RATHFARN		I	23.96		-135.12	RATHFARNHAM IE, 9975 0...
04/01/2017	04/01/2017	0974 LIDL RATHFARN		I	69.47		-204.59	RATHFARNHAM IE, 9975 0...
04/01/2017	04/01/2017	McDonald's	Food:Dining out	I	3.00		-207.59	RATHFARNHAM IE, 9975 0...
04/01/2017	04/01/2017	GOV CARD STAMPDUTY		I	4.80		-212.39	
05/01/2017	05/01/2017	CENTRA		I		0.80	-211.59	DUBLIN IE, REFUND, 997...
05/01/2017	05/01/2017	CENTRA		I	8.49		-220.08	DUBLIN IE, 9975 04JAN17
09/01/2017	09/01/2017	EUR HARLANDS DDMS		I	18.95		-239.03	
09/01/2017	09/01/2017	PENNEYS NUTGROVE		I	7.00		-246.03	SHOPP, RATHFARNHAM IE...
09/01/2017	09/01/2017	CENTRA		I	10.19		-256.22	MARLAY PARK IE, 9975 08...
09/01/2017	09/01/2017	CENTRA		I	9.40		-265.62	MARLAY PARK IE, 9975 06...
09/01/2017	09/01/2017	0974 LIDL RATHFARN		I	34.59		-300.21	RATHFARNHAM IE, 9975 0...
09/01/2017	09/01/2017	TOPAZ THREE ROCK		I	20.00		-320.21	RATHFARNHAM IE, 9975 0...
10/01/2017	10/01/2017	SUPERVALU		I	12.46		-332.67	BALLINTEER IE, 9975 09J...
13/01/2017	13/01/2017	D599AIB		I	40.00		-372.67	/NUTGROV, DUBLIN IE, 9...
13/01/2017	13/01/2017	SUPERVALU		I	5.00		-377.67	BALLINTEER IE, 9975 12J...
16/01/2017	16/01/2017	APPLEGREEN		I	4.00		-381.67	BALLINTEER, DUBLIN IE, ...
16/01/2017	16/01/2017	CENTRA SANDYFORD		I	1.75		-383.42	DUBLIN 8 IE, 9975 15JAN17
03/01/2017	03/01/2017	CENTRA		I	5.91		-389.33	MARLAY PARK IE, 9975 30...

Hide reconciled transactions ☐ Display side panel ☒

Total: -2,090.09

Ready

Step 3 – Add Categories to Imported Transactions

You may notice on the list of imported transactions above, that the Category is blank in most cases. This will need to be set for all transactions that are to be included in the Spending by Categories report, which is the end goal of this activity.

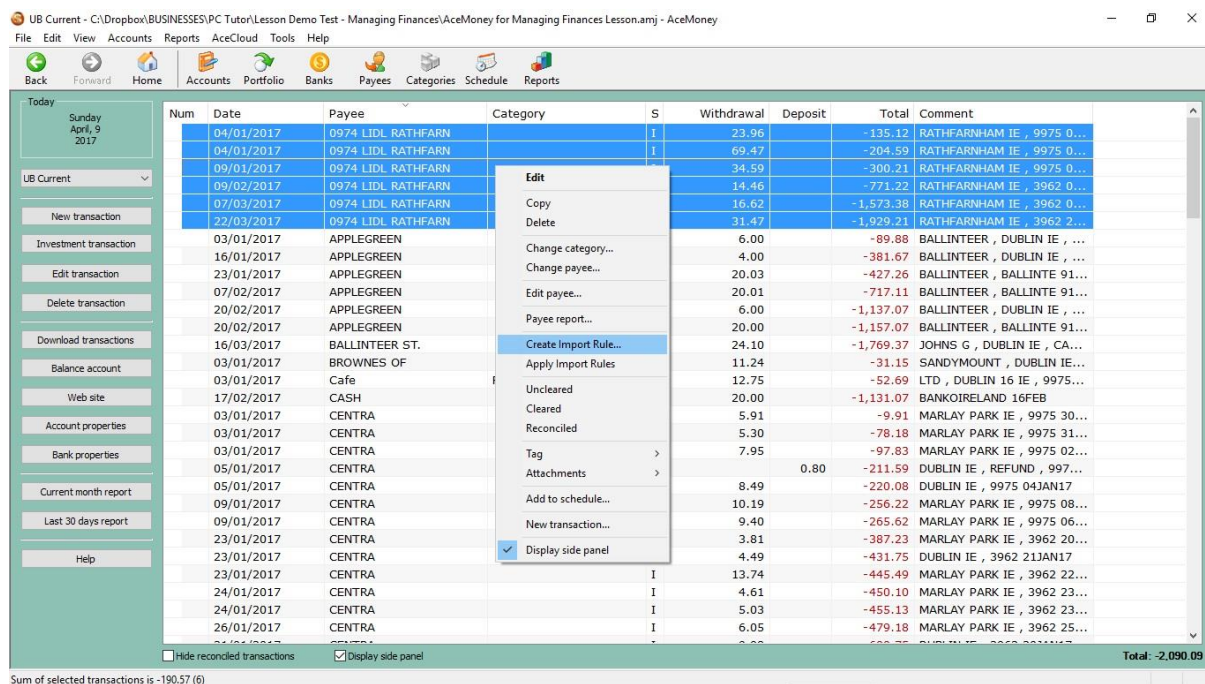


Figure 4 – Account Transaction Screen

Now, sort the imported transactions by Payee by clicking on the Payee Column Heading and then select transactions for '0074 Lidl Rathfarnham' - by clicking on the first entry and then holding down shift-key and clicking on last entry.

Before you apply a Category to transactions, you will have to create an Import Rule, so right click on selected transactions and select 'Create Import Rule'.

As the transactions are for the Lidl supermarket, you can assign the category as shown

Import rule

If description of imported transaction contains

0974 LIDL RATHFARN

Replace it with this payee

0974 LIDL RATHFARN

And use this category:

Food Groceries

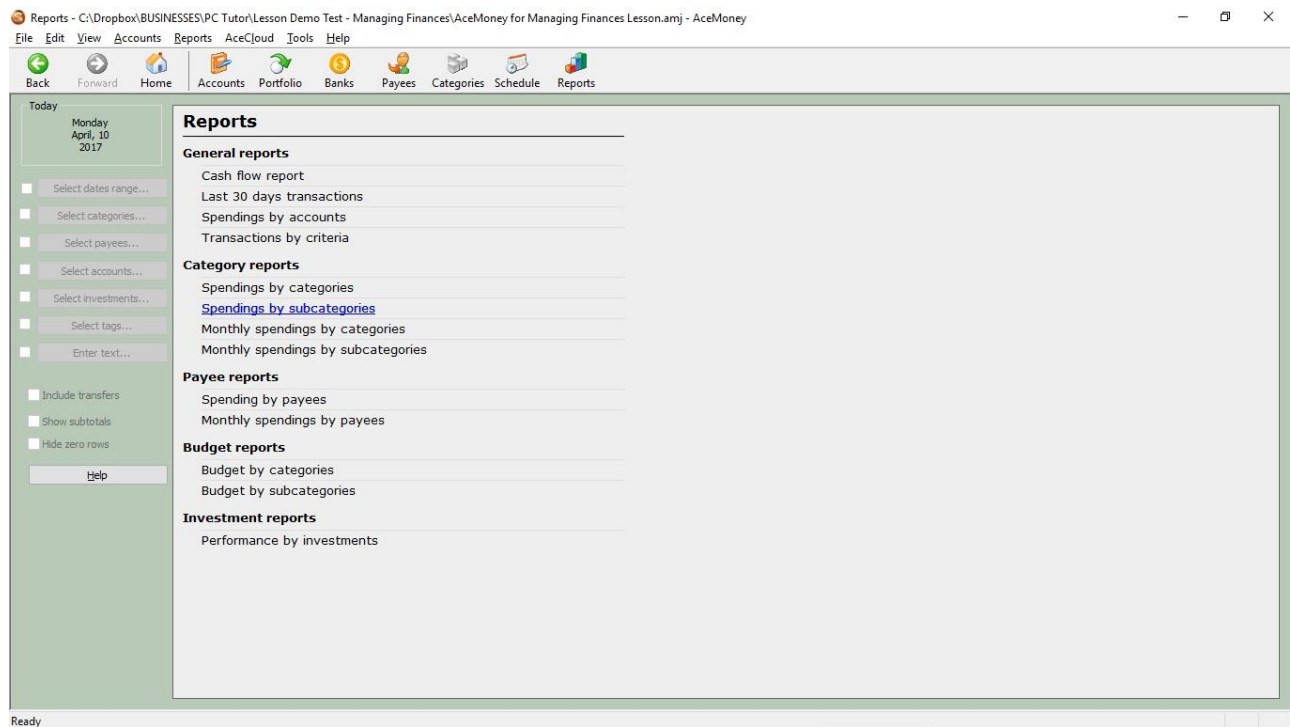
OK Cancel

After you create the import rule, you should then right-click on the selected transactions again, and select 'Apply Import Rule'. You will then see that the Category will be applied to the selected transactions.

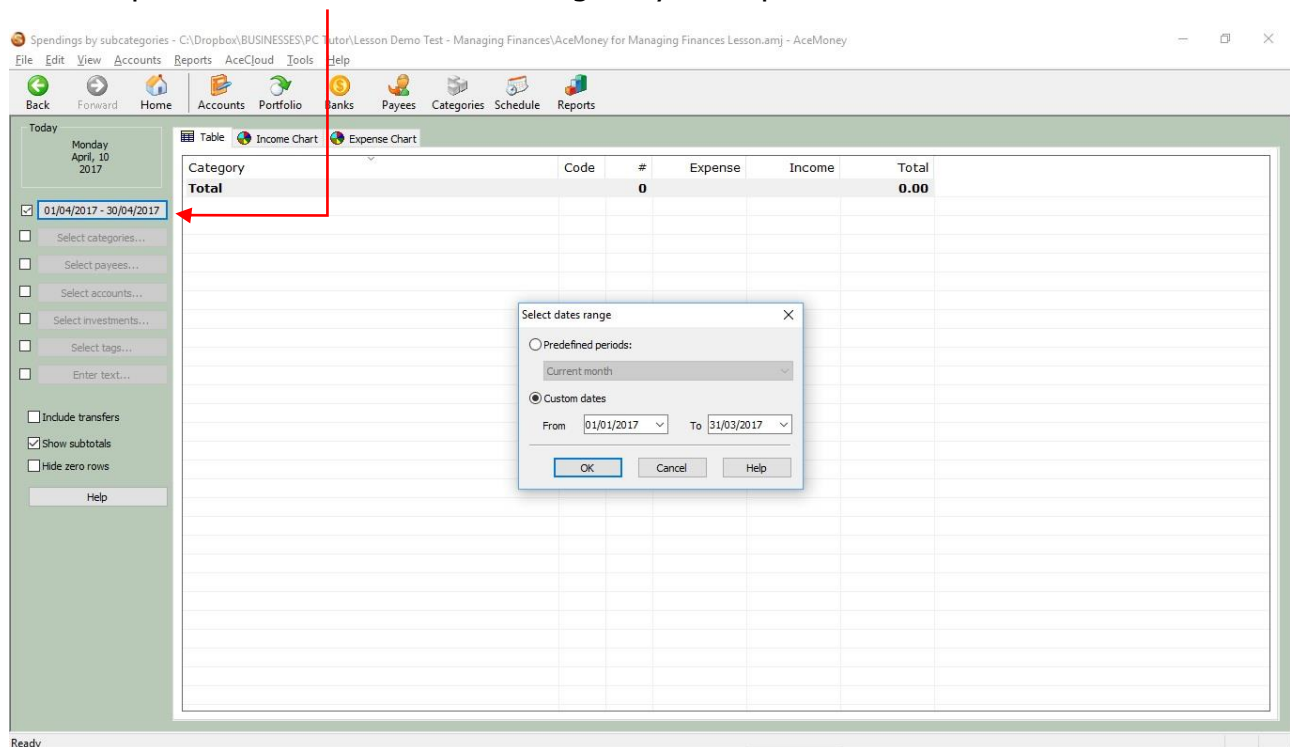
Before going on to next step, you should apply a Category to all imported transactions.

Step 4 – Produce Spending by Subcategories Report and Chart

On the main screen, click on the Reports button to display the screen below...



Click on 'Spending by subcategories' as highlighted above and then click on the date range in left side-panel and set it to the date range of your imported transactions.



In the case of the sample transactions file, the date range is from '01/01/2017' to '31/03/2017' – as shown above.

Once you set the date range above and click OK, the following tabular report will be displayed. You can click on any of the Categories to display the individual transactions which make-up the subtotal amount.

Spending by subcategories - C:\Dropbox\BUSINESSES\PC Tutor\Lesson Demo Test - Managing Finances\AceMoney for Managing Finances Lesson.amj - AceMoney

File Edit View Accounts Reports AceCloud Tools Help

Back Forward Home Accounts Portfolio Banks Payees Categories Schedule Reports

Today
Monday
April, 10
2017

☒ 01/01/2017 - 31/03/2017

☐ Select categories...

☐ Select payees...

☐ Select accounts...

☐ Select investments...

☐ Select tags...

☐ Enter text...

☐ Include transfers

☒ Show subtotals

☐ Hide zero rows

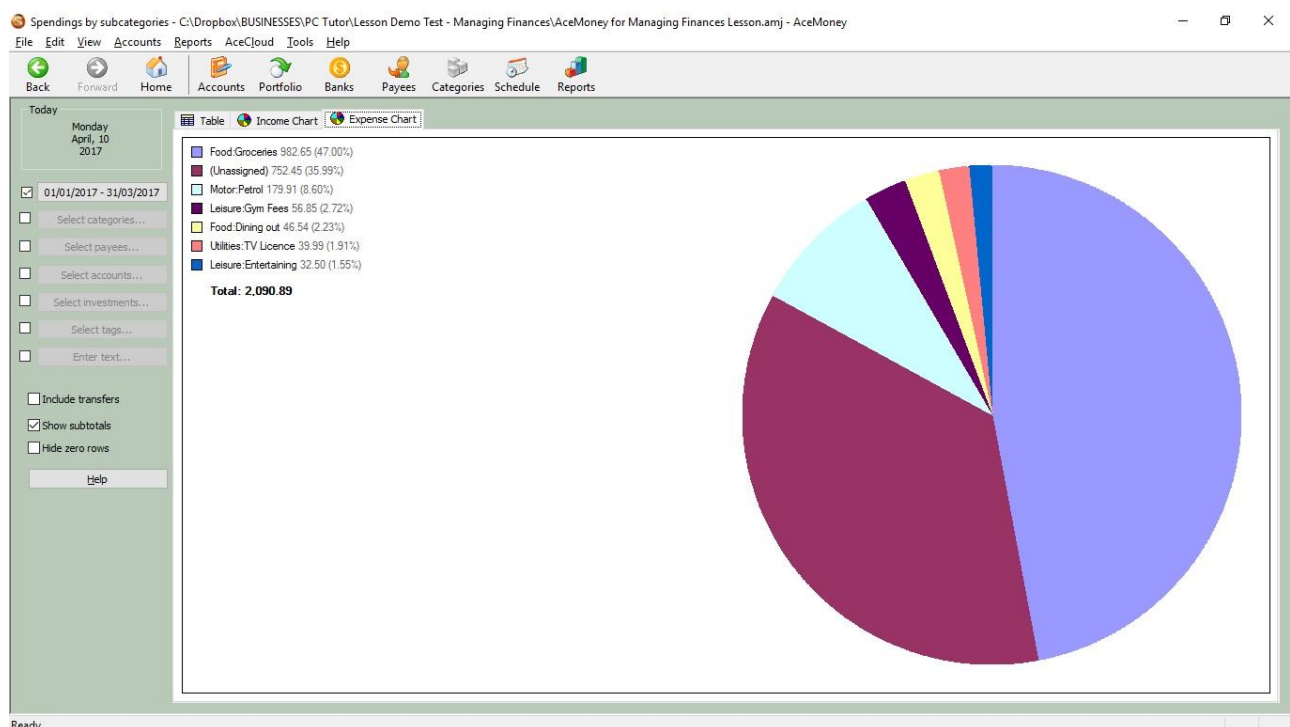
Help

Table Income Chart Expense Chart

Category	Code	#	Expense	Income	Total
Food:Dining out		7	46.54		-46.54
Food:Groceries		81	982.65	0.80	-981.85
Subtotal			1,029.19	0.80	-1,028.39
Leisure:Entertaining		4	32.50		-32.50
Leisure:Gym Fees		3	56.85		-56.85
Subtotal			89.35		-89.35
Motor:Petrol		12	179.91		-179.91
Subtotal			179.91		-179.91
Utilities:TV Licence		3	39.99		-39.99
Subtotal			39.99		-39.99
(Unassigned)		37	752.45		-752.45
Subtotal			752.45		-752.45
Total		147	2,090.89	0.80	-2,090.09

Ready

If you click on the Expenses Chart tab, the screen below will be displayed showing the amount and percentage for each Expense Category.



Step 5 – Add password and Save file

Finally, go to menu option tools/options and set the Password so that your financial transactions are kept private.

Note: For advice on choosing Personal Finance Software like AceMoney Lite used in above activity, see section [Appendix 1 - Tips for Choosing Budgeting Software](#)

4) PAYING BILLS ONLINE



Online bill pay saves you time and eliminates the hassle of writing out a cheque, addressing an envelope, mailing the payment and filing the papers. With electronic statements and billing, all you have to do is set up your account online and you are on your way to easy and convenient management of your account.

Online statements allow you to easily review past bills online in one centralised location. Furthermore, paying your bill online means there is no chance your payment will become lost in the mail and since most payments are posted to your Utility provider within 3 days, you reduce the chance of late fees or penalties.

ONLINE BANKING

The first step to avail of online banking is to register with your bank either online or by giving them a phone call. The registration process is quite straightforward when you have an existing current account. Once registered, you will typically be given a Registration number and Personal Access Code (PAC) which you can use to access Online Banking.

Benefits of Online Banking include:

- Easy-to-use
- Online account & credit card statements available
- Bank securely 365 days a year
- Customer Service Advisers are available for non-routine transactions

Typical features available:

- Check your account transactions & balances
- View your eStatements and eFee Advices
- Make payments to Utility Services and other Payees
- Create Standing Orders and Manage Direct Debits
- Transfer money between accounts domestically and internationally
- Order a cheque book

UTILITY PROVIDERS WEBSITE

The main Household Utility Providers in Dublin include Electric Ireland for electricity and gas, Bord Gais & Flogas for gas, Vodafone, Eir, Sky & Virgin Media for Internet, TV and Phone and Panda & Greenstar for waste disposal. All of these Utility Providers have their own website where a customer will be given access to an online account with the following benefits & services:

Benefits of Paying on Utility Providers website include:

- Easy-to-use
- Online bills available for printing (e.g for Proof of Address to open Bank a/c)
- Pay securely 365 days a year
- Credit Card accepted (which is not the case with mybills.ie)

Typical features available:

- View your current service provider account
- View your bills from the past 12-18 months
- Edit your contact & bank details
- Submit meter readings (where relevant e.g Electric Ireland, Bord Gais etc)
- Make debit/credit card payments or set-up direct debit online

MYBILLS.IE

Mybills.ie is a website provided by An Post, that allows you pay over 100 billers including major utility providers, charities and online catalogues using your debit card or bank account. Credit cards are not currently accepted, presumably to discourage people from borrowing to pay regular bills – this could be a serious drawback for people who always pay their credit card bills in full.

Benefits of Paying Bills on Mybills.ie include:

- Easy-to-use
- Pay securely 365 days a year
- Run by reputable state company i.e An Post
- Manage all your bills on a single website

Actual features available:

- Pay multiple bills in one step while showing a running total on screen
- Bill Payment History by single or group of bills
- Scheduled Payments so you can pay regular bills when income is available in your account
- Payment Flexibility to pay a portion of a bill with a view to paying the remaining balance at a later stage.

See more at :-
<http://www.anpost.ie/AnPost/mybills.htm>

DUBLIN CITY COUNCIL PAYMENTS

See the website below :-

<http://www.dublincity.ie/main-menu-services-housing-apply-mortgage/pay-your-bills>

SAFE ONLINE PAYMENTS

Before you type your card details into a website, check that the site is secure. Look out for a small padlock symbol in the address bar (or elsewhere in your browser window) and a web address beginning with https:// (the s stands for 'secure').

You also need to check that the website is trustworthy. Here are a few suggestions for ways in which you can reduce the risk of using a fraudulent site:

- Be suspicious of offers that seem too good to be true. This could indicate that a site might be selling illegal or pirated items.
- If you're not familiar with the website, you could ask family members, friends or colleagues for their opinion. They might be able to offer you alternative recommendations.
- You could also do an internet search to see if the site you are investigating is mentioned favourably on sites you already trust.

For more information about buying online, check out these websites...

<https://www.ccpc.ie/consumers/shopping/buying-online/>

<https://www.eccireland.ie/faqs/shopping-online/>

5) COMPARISON WEBSITES

If you type “price comparison website” into any search engine and you will be presented with scores of sites promising to save you money on everything from your broadband and phone to travel insurance. While many of the sites are automated and just trawl other websites to collate pricing information in real time for people too busy to do the research themselves, there are also a growing number of personalised services which use real interaction to find people better value for money.

The first area where money can be saved is utility bills. A couple of years back, hundreds of thousands of Irish people cleverly made the Big Switch and moved from ESB to Bord Gáis Energy (both previously Irish state owned), which was promising to undercut the one-time monopoly by as much as 20 per cent. People made the change and then thought the job was done and they would be able to avail of the savings for ever, but after the year-one discounts were gone, the providers quickly switch consumers back to the higher rate – so what people need to do is shop around all the time.

ACTIVITIES – COMPARISON WEBSITES

Activity 2a Compare broadband offers in your local area

Compare broadband offers in your local area by using accredited websites below, and decide on which option offers lowest price and unlimited download capacity.

www.bonkers.ie

www.switcher.ie

Activity 2b Compare Mortgages to Find a Lower Interest Rate

Compare mortgages at the CCPC website below and decide if you are a first time buyer or if you are a likely mortgage switcher.

www.ccpc.ie/consumers/financial-comparisons/mortgage-comparisons/

6) GOVERNMENT SERVICES - IRELAND

MYGOVID

www.mygovid.ie gives Irish citizens a secure "single sign on" to their public services. It is built on the Public Services Card, linking a 'real world' identity to an online identity. It can already be used to access Revenue's 'myAccount' services and 'MyWelfare.ie' online services from the Department of Social Protection.

MyGovId provides users with a safe secure online identity for Irish government services. A MyGovId account will act as a secure "single sign on" identity for multiple online government services across a variety of government and public sector organisations.

Users can already access a range of social welfare services and Revenue's "MyAccount" service using a MyGovID account. Eventually, all government online services will migrate to the secure MyGovID platform.

See more in press release from 23rd March 2017:

www.per.gov.ie/ga/government-launches-mygovid-a-safe-secure-online-identity-for-government-services-in-ireland/

Besides the www.mygovid.ie website mentioned above, here is a list of the main Irish government websites:

Irish Government Information Portal

www.gov.ie/en

myAccount enables you to access PAYE services (including Jobs and Pensions), Local Property Tax, Home Renovation Incentive and many more services using a single login and password. You can also update your personal details, review your tax affairs, make payments and apply for certain tax reliefs and incentives.

www.ros.ie/myaccount-web/home.html

MyWelfare website can be used for a variety of services including application services, jobseeker's services, request payment statements and booking appointments for allocation of Personal Public Service Numbers and Public Services Cards.

www.mywelfare.ie

MABS is the Irish State's money advice service, guiding people through dealing with problem debt for more than twenty years.

www.mabs.ie

And finally, here is a website that needs no introduction...

www.revenue.ie

Activity 3a Calculate Income Tax Payable

Calculate your income tax payable by referring to revenue website to find out tax credits and standard rate cut-off point, and then checking it corresponds with amount deducted each week/month from your wages/salary.

See the following websites for guidance...

www.citizensinformation.ie/en/reference/case_studies/case_study_calculating_your_income_tax_case_studies.html

www.revenue.ie/en/tax/index.html

7) APPENDICES

APPENDIX 1 - TIPS FOR CHOOSING BUDGETING SOFTWARE

Flexible Budget Categories

Be sure the budgeting software you are considering has flexible categories that you can edit, delete or add to. Avoid budget software that locks you into a default set of income and expense categories.

Income and Expense Fluctuations

If you need to work with fluctuating income, it is very important that the budgeting software does not require you to enter the same monthly amount for income.

Envelope Budgeting

Envelope budgeting is a great way to work with fluctuating expenses. Software with an envelope budgeting feature rolls unused funds in spending categories forward to the next month. Envelope budgeting software should also automatically distribute salary payments among the budget envelope categories so that you know how much each month what can be spent from each envelope.

The strength of envelope budgeting is that it forces you to stay in touch with spending habits because once the money is gone from an envelope, you can't spend from that category until the envelope is replenished by the next salary payment.

Budget Reports

You should be able to determine how well you are following your budget on a monthly, quarterly and annual basis. If you plan to monitor your spending very closely, be sure the software offers weekly [reports](#). Basic budget reports show the budgeted amount, actual spending and the difference between the two.

Budget Security

Data encryption is a must if you enter account numbers or other identifying information into the budget software or if you import transactions from your online bank account.

Analyse your Data

Most budgeting software will let you export your data to a CSV file or another file format that can easily be read by spreadsheet software.

Easy Budget Set-up

Because you will not set up new budgets frequently, ease of set up in budgeting software is not as important as other aspects are. You do not want budgeting software that is difficult to set up either.

Budget Scenarios

If you want to experiment with budgeting scenarios, be sure that [what-if scenarios](#) or saving an existing budget while editing a copy is supported.

What-If scenarios are used to examine how spending, saving or investing money will affect your finances in the future. For example, buying a new car may seem perfectly affordable right now, but plugging income and expenses into a what-if scenario can reveal that the auto loan payment will put your financial plan into the red.

Some examples of personal finance events used in what-if scenarios:

- different loan packages
- monthly income decreases or increases
- paying off a debt early
- refinancing to a loan with a lower interest rate
- college tuitions
- buying a smaller home during retirement years
- reducing transportation costs
- Holiday options
- wedding options

See more at :-

http://financialsoft.about.com/od/budgetingsoftware/tp/How_to_Choose_Budget_Software.htm