

## Managing Home Finances - Lesson Plan (1.5 hour)

### Introduction to Managing Your Finances

5 Mins

#### Goals

- Describe approach of this lesson by giving a summary of what will be covered.

#### Suggested Actions

- **Mention** that the main purpose of lesson is to show how budgeting software can show how to be in control of your finances so that they you know if you are likely to meet future outgoings.
- **Mention** that this lesson will also introduce ways of paying bills online, paying for goods and services and transferring money to family or friend.
- **Mention** also that it covers websites that compare domestic services used by your average home. ~~As well as that, it shows how to compare loans to get most favourable rate and compare Life Insurance products. This would help someone make an informed choice before contacting broker or companies directly.~~
- **Note:** This lesson does not attempt to give financial advice of any kind but only shows the software and websites available to help someone manage their own financial situation.

#### Resources/Notes

Handout – Managing your Finances

### Managing Your Money

45 Mins

#### Goals

- Demo a few different ways to produce a budget so that the Learner can decide on which approach suits them.

#### Suggested Actions

- **Mention** - as budgeting is such an important way of staying on top of your finances, I will spend most of time on this section.
- **Demo** the following budgeting methods so that the Learner can make a decision

#### Resources/Notes

Handout – [Appendix 1 - Tips for Choosing Budgeting Software](#)

on which one suits them best.

1. Use a Credit Union online budget planner.
  2. Use a budget and cashflow spreadsheet developed by PC Tutor or by Vertex42.
  3. Using award winning program Ace Money which was one of Which UK Top 5 Personal Finance Programs in 2014.
- **Give** overview of the main benefits/drawbacks of each budgeting option covered above to help Learner come to decision on which one to go with.

**Activity 1a** – Ask learner to follow tutorial in handout to produce Excel Cash Flow chart using Budget spreadsheet as input.

**Activity 1b** – Ask Learner to import a file of Current a/c transactions into Ace Money and produce a pie-chart showing the total amounts spent for each category – see handout Activity

[money-manager.xlsx](#)

## Paying Bills Online

**15 Mins**

### Goals

- To give overview of ways of making online payments using safe and secure methods.

### Suggested Actions

- **Mention** main ways of Paying Bills which will be covered in this lesson :-
  1. Online Banking
  2. Service Provider Website
  3. An Post website - mybills.ie
- **Demo** the online facility mybills.ie using a demo account set-up especially for the purpose.
- **Mention** secure payment methods that can

### Resources/Notes

Handout – [Paying Bills Online](#)

	<p>be used for online purchases to minimise risk of fraudulent transactions being made on your account :-</p> <ol style="list-style-type: none"> <li>1. Swirl Pre-paid Mastercard</li> <li>2. Paypal</li> <li>3. Worldpay</li> </ol>
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## Comparison Websites

**15 Mins**

### Goals

To show learners how to use the most popular comparison websites.

### Suggested Actions

- **Mention** – that in this section, I will take an example of a typical home situation by comparing current domestic bills with competitors i.e electricity and gas, broadband & phone and TV.
- **Demo** - accredited price comparison websites [www.bonkers.ie](http://www.bonkers.ie) or [www.switcher.ie](http://www.switcher.ie)
- **Mention** – these days with bank charges such a hot topic, everyone is trying to keep them to a minimum so I will introduce a website where you can find a bank with lowest charges:-  
<https://www.ccpc.ie/consumers/financial-comparisons/>
- **Mention** - that there are also comparison websites for Loans, Home Insurance, Life Assurance, Health Insurance, Travel Insurance and others.

**Activity 2a** – Compare broadband offers in your local area by using [bonkers.ie](http://bonkers.ie) or [switcher.ie](http://switcher.ie) and decide on which option to go with.

**Activity 2b** – Compare mortgages on [www.ccpc.ie](http://www.ccpc.ie) depending on whether you are a first time buyer or if you will be a mortgage

### Resources/Notes

Managing Your Finances Handout – [Websites That Will Save You Money.](#)

switcher in the future.

## Government Services

15 Mins

### Goals

To show learners how to access the government information services online.

### Suggested Actions

- **Mention** – this section will show how to find out about your taxes, reliefs and exemptions and Social Welfare entitlements by accessing the appropriate websites for information.
- **Demo** - the Revenue website - Personal Tax section - inc PAYE Anytime and Welfare.ie – Employee section.

**Activity 3a** – Ask Learner to calculate their income tax payable by referring to revenue website to find out tax credits and standard rate cut-off point  
**See [Citizens Information – Income Tax Case Study](#)**

### Resources/Notes

[myAccount](#) inc PAYE Anytime  
[MyGovID](#)

[PWC Tax Calculator](#)

[Revenue Website - Personal Tax](#)

[Revenue Taxes & Duties](#)

[Welfare Website](#)

[MyWelfare Website](#)