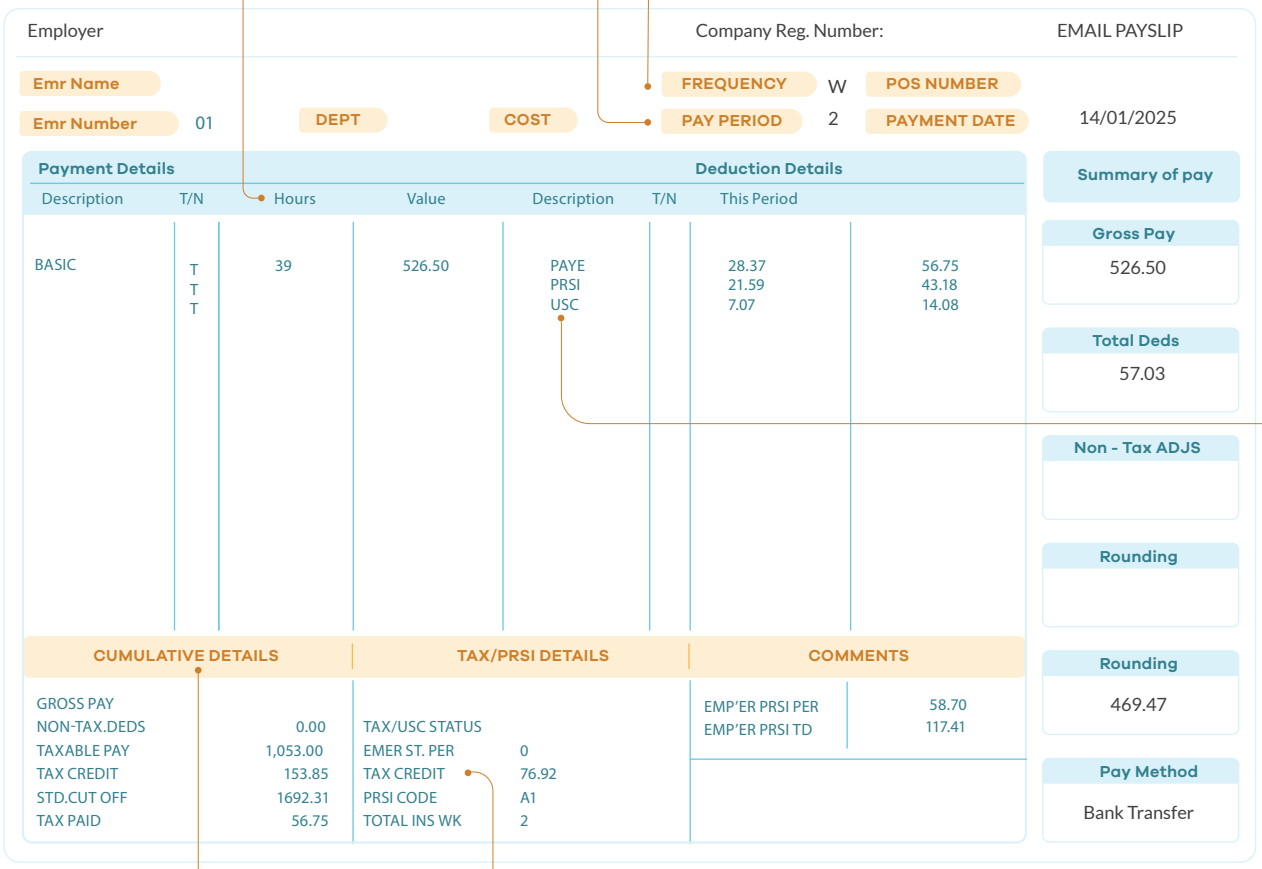
Worksheet 1: Understanding Your Payslip

This sample payslip shows what you earned this week, what was taken off for tax and social insurance and how much you were paid into your bank account

Hours you worked. This shows how many hours you worked during this pay period. In this example, you worked 39 hours per week.

Pay period = which pay of the year this is This payslip is for the second week of the year. If you are paid monthly, your January payslip will usually say Pay Period 1.

Frequency = how often you will be paid: Here W = weekly. Some people are paid monthly (M) or every two weeks (F).



Employer | Company Reg. Number: | EMAIL PAYSLIP

Emr Name

Emr Number 01 | DEPT | COST | FREQUENCY W | PAY PERIOD 2 | POS NUMBER | PAYMENT DATE 14/01/2025

Payment Details

Description	T/N	Hours	Value
BASIC	T	39	526.50

Deduction Details

Description	T/N	This Period	
PAYE	T	28.37	56.75
PRSI	T	21.59	43.18
USC	T	7.07	14.08

Summary of pay

Gross Pay	526.50
Total Deds	57.03
Non - Tax ADJS	
Rounding	
Rounding	469.47
Pay Method	Bank Transfer

CUMULATIVE DETAILS

GROSS PAY	
NON-TAX.DEDS	0.00
TAXABLE PAY	1,053.00
TAX CREDIT	153.85
STD.CUT OFF	1692.31
TAX PAID	56.75

TAX/PRSI DETAILS

TAX/USC STATUS	
EMER ST. PER	0
TAX CREDIT	76.92
PRSI CODE	A1
TOTAL INS WK	2

COMMENTS

EMP'ER PRSI PER	58.70
EMP'ER PRSI TD	117.41

Cumulative Details shows the totals for this year so far and not just this week. It adds each payslip together.

Tax credits reduce the tax you pay. Most workers get basic tax credits automatically. If your tax credits are wrong, you may pay too much tax.

Gross pay = pay before tax
This is the amount you earned before anything is taken off. This is not the amount you receive in your bank account.

Net Pay = Money you receive €469.47 is paid into your bank account. This is the most important number to know and use for your household budget.

PAYE = income tax

PRSI = social insurance (for benefits like illness pay and pensions)

USC = an extra tax for people earning above a certain amount.

These deductions are taken off your wages to pay for public services in Ireland, such as healthcare, schools, and social welfare.

Important to Know

This payslip shows three main things:

- What you earned
- What was taken off for tax & social insurance
- How much was paid into your bank account

Each time you get a payslip, check:

- Your hours worked
- Your gross pay
- Your net pay
- The amount you received agrees with your net pay

Ask for help if :

- Your pay suddenly changes
- You don't understand a deduction
- You think too much tax is being taken

You should be able to ask your employer to explain but independent information is also available from Citizens Information.

Worksheet 2: Budgeting

A budget is a plan that tracks what money is coming in and going out. Keeping track of your money is one of the best ways to feel more in control of your finances. When you know how much is coming in and where it's going each week, you can make better choices, spot problems early, and plan ahead with confidence.

Step 1: Identifying Needs and Wants

A "need" is something you cannot survive without. A "want" is something you might like to have but is not essential to stay alive. Basic needs include such as accommodation, food, electricity and heating. Our needs change over time and through our life stages.

When managing your money, it is important to make paying for your basic needs a priority. As well as basic needs, there are other costs considered necessary for everyday life. For most people a mobile phone with a data plan is now essential however you can choose to buy an expensive or less expensive phone.

Identifying when your spending is a "need" or "want" is an important step in making choices to match income with spending and "live within your means"

Step 2: Tracking Spending

Tracking spending means that you know exactly where your money is going.

Depending on how you pay for things, it is helpful to write down, check your bank statement or use an app to really understand when and where your money is going. The habit of keeping track helps you to be much more aware of your spending, identify whether it is for a need or a want and helps you to make choices that fit with your values. Try it for three to four weeks to see your spending patterns.

Tracking your Spending

Date	Item	Cost	Reason for Spending	Need or Want (N/W)

Knowing where your money is going puts you in control and helps you achieve your goals. People who complete this exercise, report being surprised or even shocked when they see how money is spent. **Ask yourself some questions:**

Activity: Review your spending

- Is there a pattern to my spending?
- Is there a day of the week or an event that means I spend more?
- Did I spend to feel better?
- Did I spend on impulse or was it planned?
- Did I spend more when I was with certain people?
- Did I spend because I felt under pressure?
- Did I buy something today that I did not need?
- Was there a cheaper alternative?
- Could I have chosen a free activity rather than one that cost money
- Is there something, I never really thought about, that I buy every day/week that adds up to a large amount over the month/year?

- Consider having a "no spend" day to help change your habits and make your spending more "conscious".
- If you did not have any, or very little money left to put towards savings, try putting aside some money as soon as you get paid and before you start spending for the week.
- If you decide to change your spending, set yourself a goal for what you will do with the money instead – spend on something you need, save for an emergency or save for/invest in something you need or want in the future.

Step 3: Making a plan

A budget is a plan for your money. It shows what money you have coming in and where it goes. If you haven't done a budget before, start with a basic one. It doesn't have to be perfect to give you a good understanding of your money situation.

You can print out the budget plan on the next page, you can create your own version on a spreadsheet or even in a notebook. MABS have a more advanced, digital version available on their website **www.mabs.ie/en/money-tools/my-budget/**

Weekly Money Plan

Step A - Income

Income	€€€
Job	
Social Welfare	
Family	
Education Grants	
Other	
Other	
Other	
Total Income A	

Step B - Needs

Need	€€€
Accommodation	
Electricity	
Gas	
Heating	
Food	
Loan Repayments	
Other	
Total Needs B	

Step C - Bills & Commitments

Bills	€€€
Mobile	
Broadband	
Subcriptions (Netlix etc)	
TV Licence	
Other	
Other	
Other	
Total Bills C	

Step D - Everyday Essentials

Essentials	€€€
Household	
Personal Care	
Transport	
Medical	
Education	
Clothes	
Other	
Total Essentials D	

Weekly Money Plan

Step E - Savings

Savings	€€€
Emergency Fund	
Short-term goal	
Long-term goal	
Other	
Other	
Other	
Other	
Total Savings E	

Step F - Social & Personal

Personal	€€€
Christmas/Eid/Birthday	
Socialising,cinema, sport	
Magazines/Newspapers	
Sweets, treats	
Cigarettes/Alcohol	
Lottery/Bingo	
Other - Pets/Hobbies etc	
Total Personal F	

Step G - Last one! Put it all together

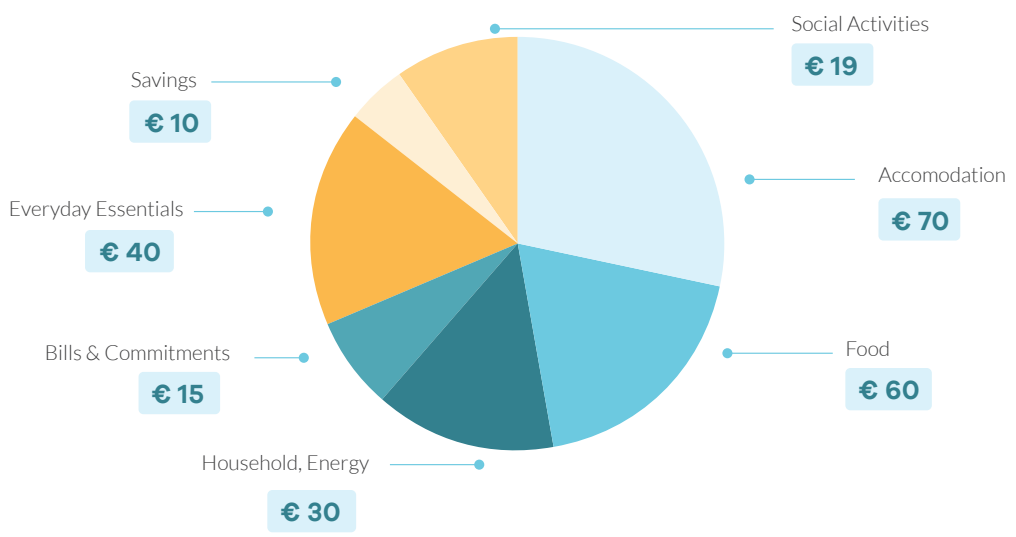
Total	€€€
Total Income (A)	
Total Needs (B)	
Total Other Bills (C)	
Total Essentials (D)	
Total Savings (E)	
Total Social & Personal (F)	
Add up totals of B to F to get overall spending	
Income less Spending	

A challenge and a source of stress for newly arrived migrants or those who have lived in Direct Provision accommodation is knowing what it costs to live independently in Ireland.

This is a sample breakdown of what a single person receiving Jobseekers Allowance of €244 might spend their money on during a week. This might help you think about what costs might be similar for you and what might be different.

Budget spending Category	Per Week €
Accomodation	70
Food	60
Household, Energy	30
Bills & Commitments	15
Everyday Essentials	40
Savings	10
Social Activities	19
Total Budget Spending	**244**

Weekly Spending Budget for Single Jobseker



Activity:

Think about these questions as you read:

- How much of your income will go to your basic needs?
  (Food, rent, utilities)
- What other essential costs do you have?
  (Childcare, healthcare, school costs)
- Before you choose extras like mobile phones, broadband, or subscriptions:
  Ask yourself: Can I afford the extra bills and commitments?
- Plan for everyday essentials and regular costs:
  (Transport, personal care, household items)
- Make saving a priority by building an emergency fund and if possible put money aside for short and longer term goals?
- Small amounts matter - if you have some money available to spend on "wants", make conscious choices to allocate every Euro to best use for your well-being.
- If you make a weekly budget:
  Remember to include costs that don't happen every week - like monthly bills, yearly charges, or one-off expenses.

Top Tips:

- Time your bills to pay them as soon as you receive your weekly or monthly income. This means that you will not be tempted to spend the money on other items.
- Some people find it helpful to use the "envelope" method to budget for these costs, putting a regular amount of cash each week in an envelope to pay the bill when due.
- There is a risk in keeping cash so be careful not to hold large amounts. Bank accounts can facilitate this by putting money aside in vaults, pockets or sub-accounts.

Worksheet 3: Food Planning

These tools can help you plan your food shopping for the week. Once you plan your meals. You can then decide what you need to buy. This can help you avoid making last minute decisions when you're tired, hungry or stressed in a shop and it can also help you cut down on food waste.

Step 1: Use this template to plan your meals

Food Shopping

Meal	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
Breakfast							
Lunch							
Dinner							
Snacks/ Drinks							

Step 2: Shop smart

- Check the unit price – per kilogram, per litre
- Compare Premium brand with Supermarket own brand prices
- Pay attention to the high price of convenience – single servings, prepared and ready-cook foods,
- Plan how you will use your leftovers: Will tonight's dinner be tomorrow's lunch?
- Buying in bulk only saves you money if you can use it before it expires.
- Make use of the freezer (if you have one to store leftovers or ingredients with a short expiry date).
- When you're looking at your cupboards, know the difference between 'use by' and 'best before'.

Best Before: Safe to eat after this date, but quality (taste, texture) might not be as good.

Use By: Must eat by this date. After that, it's not safe.

Worksheet 4: Preparing for the Costs of Managing a Home

Questions to ask before spending money on items needed for your new home

Question	Action required
When will I need the item?	
What options are available?	
Could I get it from friends or family?	
Could I swap it for something I have but don't need?	
Could I buy pre-owned or refurbished or get it free from a recycle facility?	
Can I save enough between now and when I need it?	
Are there other items I need to prioritise ahead of this item?	

Question	Action required
If I can't save for it, how will I afford the repayments if I borrow?	
Do I know where to go for support if I can't afford essential items?	
If necessary, can I borrow and spread the payments to avoid interest and charges	

Activity: Comparing Electricity Providers

Switching energy providers can save you money. The Commission for Regulation of Utilities (CRU) has approved four price comparison websites to help you check the best deals. These are:

- Bonkers.ie
- Switcher.ie
- PowerToSwitch.ie
- EnergySwitch.ie

Choose any approved site, enter your details (like current supplier and usage), then compare the offers. Follow the steps on the site to switch if you find a better deal.

Comparing Electricity Providers

Price Plan	Provider 1	Provider 2
Consumption – cents per kwh		
Standing charge		
Prepayment Service Charge		
PSO levy		
VAT - 9%		
Total Estimated Cost		

Have you noticed?

- Each energy provider offers different price plans.
- Costs can vary for usage (how much energy you use) and the standing charge (a fixed fee), depending on the plan.
- Prepay meters have an extra service charge that doesn't apply to billpay plans.
- If you use both electricity and gas, check for dual fuel deals - these can sometimes save money.
- Most contracts last at least 12 months, and you may pay a penalty if you leave early.
- Even with a penalty, switching can sometimes still save you money.

Worksheet 5: Understanding Buy Now, Pay Later

Many retailers now offer flexible payment options for both online and in-store purchases. Options offered may include repayment over a number of months or years.
It is important to understand that these options are a form of borrowing. Where payment is spread over a number of months or years, it can be easy to buy a number of items and have to make several repayments in a month.

Did you know?

Research from the United Kingdom, reports that about 1 in 3 users of BNPL there report having unmanageable debt.

Review the statements below to reflect on how BNPL may encourage you to spend and how well you understand the potential risks.

Flexible Payment Options - Buy Now, Pay Later

How much do you agree with these statements?	Agree	Disagree	Don't know
I am more likely to buy things I don't need if there is a BNPL option			
I like that I do not have to pay the full amount at the time			
I would consider using BNPL to pay for food			

Question	Agree	Disagree	Don't know
I often spend significantly more than planned when using a BNPL option			
I would not have bought the product if BNPL was not available			
I don't fully understand BNPL but would use it to purchase a product			
If using BNPL I read and understand the Terms and Conditions			
I understand that fees will be charged if payments are late or missed			
I understand that missing a payment or being late might affect my ability to borrow in the future			
I keep track of my BNPL commitments so that I will not have unmanageable debt in the future			