

Income and Expenditure

Income

- Regular Income
 - Income you can plan for. You know it is coming.
 - Examples: Wages/Salary, Child Benefit, Unemployment Benefit, Pension (state or private), Renting a property
- Irregular Income
 - Income you **cannot** plan for
 - Examples: Lottery win, Tips, Bonus/Overtime, Inheritance, Presents

Income

- Benefit-in-kind
 - A **non-cash** form of income
 - Examples: Use of a company car/phone/laptop, broadband at your house is paid for

Expenditure

- Fixed Expenditure
 - Items where the cost **does not change** according to use
 - Examples: Mortgage, Broadband, School fees, TV Licence, Sky/NTL
- Irregular Expenditure
 - Items where the cost **does change** according to use
 - Examples: Groceries, Petrol/Diesel, Phone, Electricity, Gas
- Discretionary Expenditure
 - Buying non-essential items. Luxury, unnecessary spending
 - Examples: Toys, Holidays, Expensive Cars, Decorating your house.

Spending

- Impulse Buying
 - Buying on the spur of the moment. Unplanned expenditure
- **ACTIVITY:** Write down a story about a time you purchased something on impulse