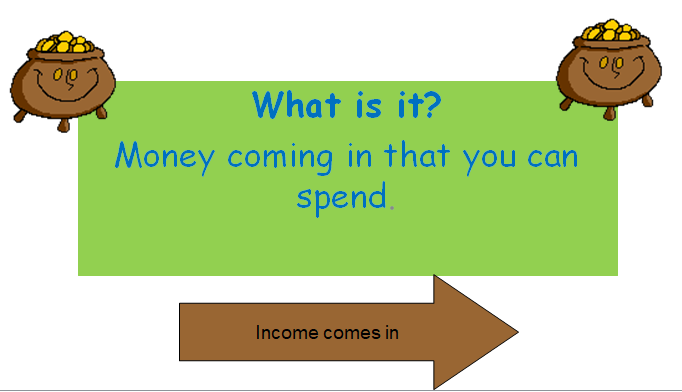
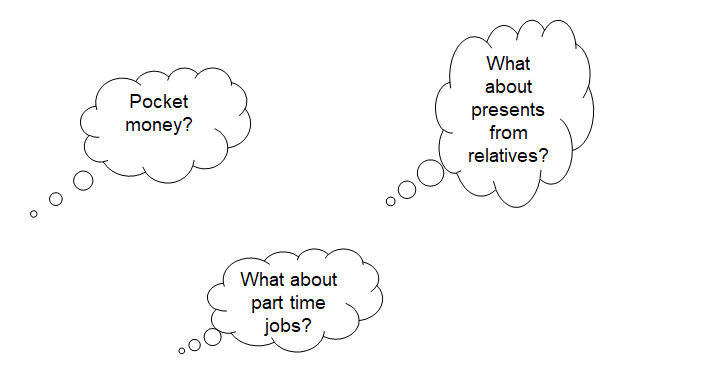
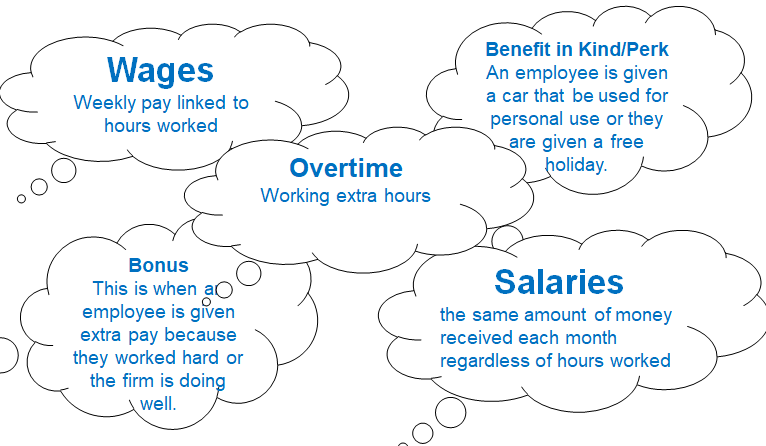
**Income**



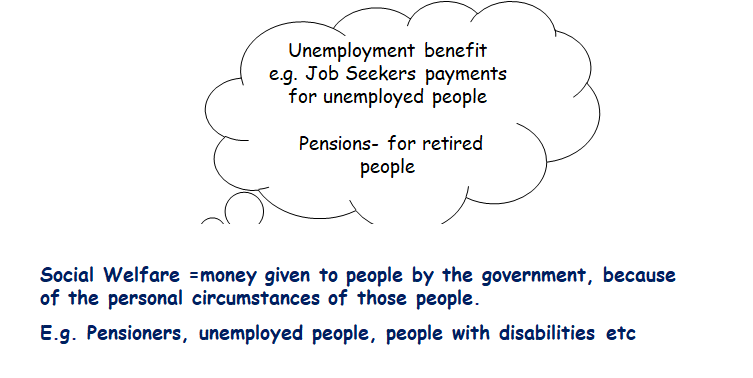
**Do you have a student have any income?**



**What income do employed people have?**



**What income do unemployed people have?**

**The 3 types of Income**

**1. Regular Income**

**2. Irregular**

**3. Benefit in Kind/Perks**

**1. Regular Income**

This is ***predictable*** amount of money received **every week or month**. In other words, you can rely on receiving this income.

* **Wages/Salaries-** Is payment received for work
* **Pocket money**
* **Jobseekers Benefit-** Payment made to the unemployed who are looking for work
* **Pension-** Money the government pay to retired people over 66 years of age
* **Grant-** Money received by a household or business that does not have to be paid back. An example would be a student grant for going to college

**2. Irregular Income**

This is ***unpredictable*** income in size and when you will receive it. In other words you cannot rely on it.

**Overtime-** Payment to employees for extra hours worked

**Interest-** for example, your money sitting in the bank earns interest

**Bonus-** For hitting a target- example goal scoring bonus on FIFA

**Lottery Win**

**Loans-** Given to you by financial institutions like the bank when needed

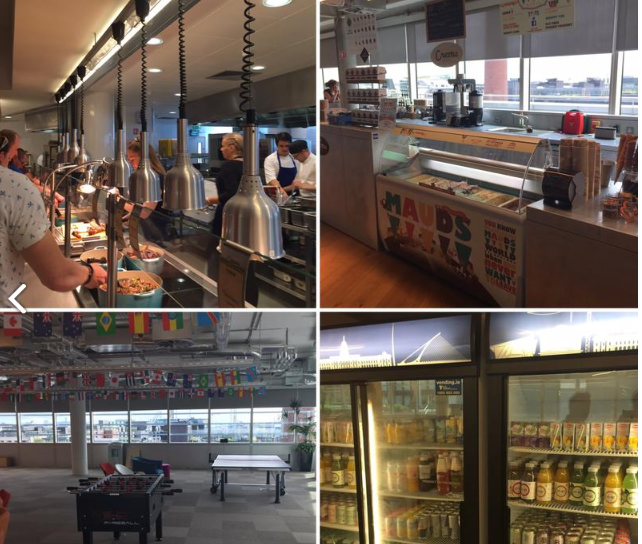
**Dividend-** A share of the profits from investing in a business

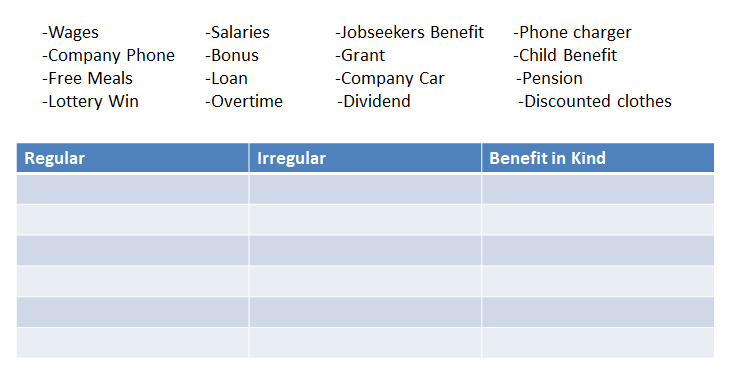
**3. Benefit in Kind/Perks**

These are **non-cash** sources of income given by an employer to an employee. Given to keep employees happy/motivated etc…

Examples: Company Cars, phones, gym memberships, free food at lunch, parking space

Activity: Based on what we have covered in class so far, can you match these types of income to their sources of income?



**The Importance of Recording our Income**

