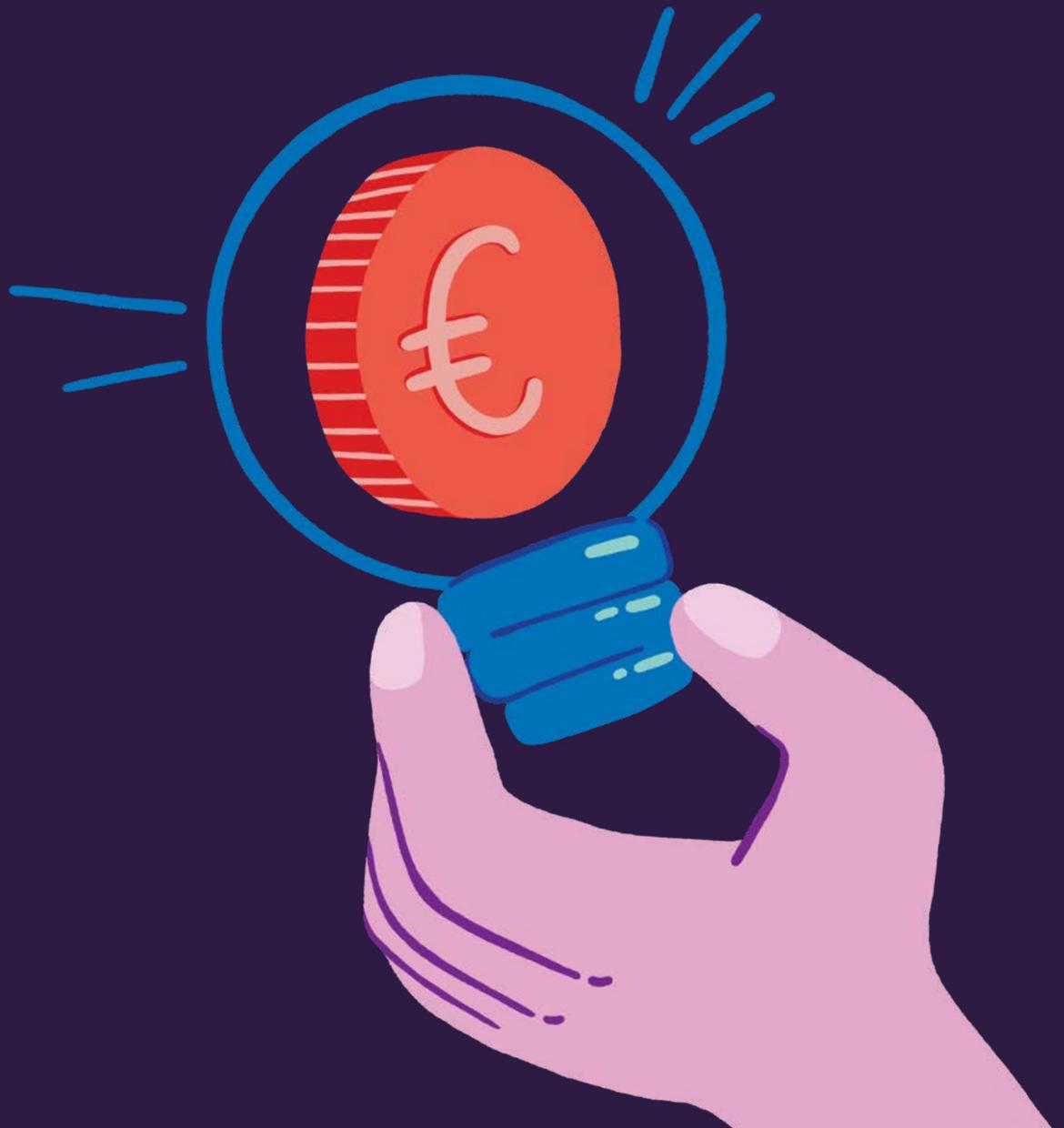


A guide to money: managing it and keeping it safe



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About this guide

How can this guide help you?

This guide can help you understand different:

- types of money;
- money and related words; and
- ways to manage your money and keep it safe.

It also tells you where you can find more information and advice.

We did our best to make the guide as up to date as possible.

As things are always changing, we hope to be able to update this guide from time to time. Please contact us with any suggestions you have on how we can make the next guide better.

Email: info@nala.ie.



How is this guide organised?

This guide has six sections.

Section 1: Money

Section 2: How to manage your money

Section 3: Where to manage your money

Section 4: How you can keep your money safe

Section 5: Where to get more free information and advice

Section 6: A-Z of money and related words

You can go through the guide:

- from start to finish; or
- dip into the area you are most interested in.

Who created this guide?

The following organisations worked together to create this guide:

- **Adult Literacy for Life** National Programme Office
- **Competition and Consumer Protection Commission**
- **National Adult Literacy Agency**

You can read more about each of the organisations in Section 5 (see page 69).



Red Dog Design designed the guide (see page 84).



We also got ideas from literacy tutors and staff in Education and Training Boards and NALA's student sub-committee of adult literacy learners.

Thank you to everyone who worked on this guide. We hope you find it useful.

Section 1

Money

This section covers four main areas:

Money – page 5

Income – page 8

Expenses – page 15

Insurance – page 22



Money



What is money?

Money is used to buy and sell goods and services. Money comes in many forms.

Currency is the official money of a country. The euro is the currency of Ireland. It must be accepted as payment. The euro is subject to rules that protect you and others.

Key words:

- Currency
- Digital money
- Digital Euro
- Cryptocurrency



Section 1: Money

There are seven different euro banknotes:

€5	€10	€20	€50
€100	€200	€500	

There are eight different euro coins:

1c	2c	5c	10c
20c	50c	€1	€2

(c stands for cent. There are 100 cents in a euro.)



Digital money

What is digital money?

Digital money exists purely in electronic form. It does not have banknotes and coins.

You can manage this money and pay for goods and services using electronic payment systems instead of using banknotes (or coins). These systems include credit cards, debit cards, your phone, and online banking.

These are covered in 'Expenses' on page 15.

Digital euro

In Europe, a new form of digital money is being developed called the digital euro. It may be available in 2029. It would be the same as cash, and you could use it with physical notes and coins. It will allow you make fast, safe and easy payments in Europe.

Cryptocurrency (or crypto)

Cryptocurrency is a type of digital money. It is only stored, used and moved online.

Most shops and businesses in Ireland won't let you pay with crypto. There are currently no rules or controls on crypto. For this reason, it is very risky. You can lose the money you put in a cryptocurrency as its value can rise and fall very quickly.

More information:	Click the URL below or scan the QR code on your mobile	
Digital euro	https://shorturl.at/rE6z4	
What are cryptocurrencies	https://shorturl.at/iQexj	
Crypto for consumers	https://shorturl.at/9fzGS	

Income



What is income?

Income is the money you get from sources like your work, social welfare payments and pensions.

Income can be regular or irregular.



Key words:

- Gross pay
- Net pay
- Pension
- Social welfare payments

Section 1: Money

Regular income

Regular income is money you get every week or month. You can count on it to plan your spending.

Examples of regular income:

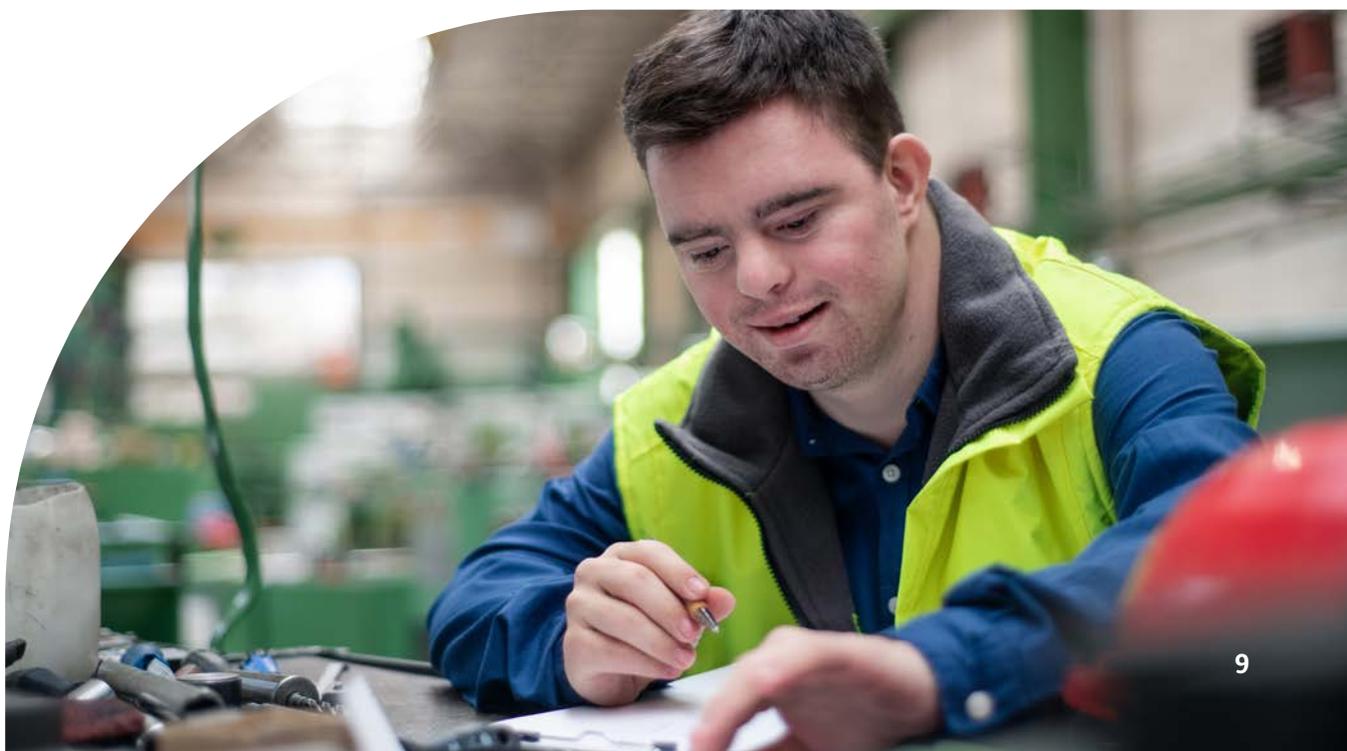
- **Salary or wages:** an amount of money you get paid for your work.
- **Social welfare payment:** money the Government (State) pays to people who need extra support due to their life situations.
- **Pension:** money you may get from the Government and/or a private employer after you retire. When you reach 66 years of age, you may be entitled to either the State Pension (Non-Contributory) or the State Pension (Contributory). This will depend on your current income and the number of years that you worked. (See More information on page 10.)

Irregular income

Irregular income is money you can't count on. This may be because the amounts are different or it comes at different times. It may be hard to plan your spending if you have irregular income.

Examples of irregular income include:

- Tips
- Gifts
- Interest from savings
- Extra or one-off social welfare payments



Understanding your payslip

What is a payslip?

A **payslip** is a document with details of your total pay. This is called **gross pay**.

The money taken away from your final pay is called **deductions**.

More information about these deductions follows in the next section.

Your remaining pay is called your **net pay** or take-home pay. Your payslip also shows a summary of your total pay and deductions for the year so far.

This is called the **year-to-date payment**.

Work for yourself (self-employed)?

If you are self-employed, you may have to register and pay tax deductions from your income to the Government. You can find more information on Citizen's Information or Revenue's websites.



Section 1: Money

Payslip deductions

There are two main types of deductions on your payslip:

1. **Statutory deductions** – This is money taken from your pay by the Government (the State).
2. **Voluntary deductions** – This is money taken from your pay by others with your agreement (more below).

Statutory deductions

Statutory deductions are deductions the Government may legally take from your pay. There are three statutory deductions. You may not have to pay all of these deductions. It depends on how much you earn.

Pay As You Earn (PAYE) is a tax that pays for Government services. You pay PAYE if you are an employee. The PAYE you pay is a proportion of the money you earn. This money is used to pay for things like education, roads and health services. Everyone is entitled to a personal tax credit (a reduction in tax that reduces the amount of PAYE you pay). This is known as the Employee Tax Credit.

Universal Social Charge (USC) is a tax on your total income. You need to pay it if you are an employee or self-employed. This tax helps to pay for services like social welfare. You pay the USC if your gross income is more than €13,000 a year.

Pay-Related Social Insurance (PRSI) is a deduction that helps pay for social welfare and pensions. You pay a proportion from your wages (PRSI ee), and your employer must pay a proportion from their own money (PRSI er). You pay different rates (classes) of PRSI depending on your circumstances.

Voluntary deductions

Voluntary deductions from your pay are optional. You must agree to these being taken from your pay. Pension contributions and Trade Union fees are examples of voluntary deductions.

See **Your payslip** explained on the next page.



Your payslip explained

This is an example of a payslip. Your payslip may look different to this but it will have the same information.

This is your **Tax Credit**

A reduction in tax that reduces the amount of tax that you pay.

This is your **Gross Pay**

This is pay before deductions are taken out.

This is your **Net Pay**

This is your final pay after deductions are taken out.

Employee Details

PPS number:

Calculation basis:

Tax credit:

Tax cut-off:

USC cut-off point [may differ]:

PRSI class:

This month

Taxable gross pay:

USC-able gross pay:

Employer PRSI:

Employer Pension:

Net pay:

Employer Registration Number:

Section 1: Money

These are your **Voluntary Deductions**

These are amounts taken from your pay that you agree to. For example, if you are a member of a trade union you will pay for this.

These are your **Statutory Deductions**

These are deductions the State (Government) has taken from your pay.

Payments		Deductions	
Monthly gross pay:		Statutory Deductions:	
		Tax:	
		USC:	
		PRSI:	
		Voluntary Deductions:	
		Union Subscriptions:	
Total:		Total:	
Year to date		Payment (net or take-home pay)	
Taxable gross pay:			
Tax:			
USC-able gross pay:			
USC:			
PRSI:			
Employer PRSI:			
Insurance weeks:		Total Pay:	€

Employment Detail Summary

Employment Detail Summary shows your yearly pay as well as your PAYE, USC and PRSI deductions for a full year.

You can find your Employment Detail Summary on Revenue's myAccount. (Revenue's myAccount is a single access point for secure online services.)

More information:	Click the URL below or scan the QR code on your mobile	
Understanding payslips	https://shr.pn//yLIZ	
Tax for self-employed	https://shr.pn//ZvEF	
Revenue online services	https://shr.pn//XvgS	
Self-assessment and self-employment	https://shr.pn//s08A	



Expenses

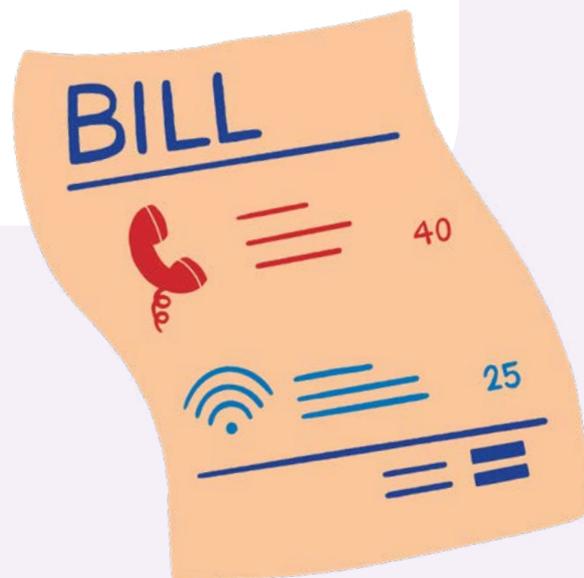


What is an expense?

An expense is money you spend to buy goods or services.

Key words:

- Fixed
- Variable
- Invoice
- IBAN
- BIC



Section 1: Money

Needs and wants

It is important to know which expenses you need and which you want. These are different for everyone.

- **Needs** are things you must spend money on to live, like paying for housing (rent or mortgage), food and heating. These are your essential expenses.
- **Wants** are expenses that you could live without, like a meal in a restaurant, a holiday or cinema tickets.

Fixed and variable expenses

Expenses can be either:

- **Fixed** – fixed expenses cost the same each time you pay them, for example: rent payments.
- **Variable** – variable expenses mean you may pay a different amount each time, for example: food shopping, gas or electricity bills.

Timing of bills

Expenses come at different times:

- Some expenses come every week – food is often a weekly expense.
- Some expenses come every month – rent is usually a monthly expense.
- Some expenses come every two months – you usually get your electricity bill every two months.
- Some expenses come once a year – you may pay your TV licence once a year.
- Some expenses are unexpected – if your car or washing machine breaks, you may have to pay to get it fixed.



Section 1: Money

Frequency of expenses

You may find it helpful to complete a table like this to understand your expenses.

	Weekly	Monthly	Every two months
House costs			
Rent or mortgage			
Electricity or gas			
Living expenses			
Childcare			
Travel or car			
School			
Clothes			
Entertainment			
Other expenses			
Medical			
Insurance			
TV Licence			

Invoices, bills and receipts

Invoices and bills are documents that ask you to pay for goods or services.

A **receipt** is a document that confirms that you paid for goods or services.

When you buy something in a shop or online, you should be given a receipt or the option to get a receipt.

Ways to pay

You can pay for goods and services in different ways.
Here are six ways.

1

Bank transfer or an Electronic Fund Transfer (EFT) is a way of sending money from one bank account to another. You can do this online through a mobile banking application (app) or at a bank or financial institution. To make an EFT, you will need the following information for the account you are sending the money to:

- International Bank Account Code (IBAN) is a unique bank account number. It can have up to 34 letters and numbers.
For bank accounts in Ireland the IBAN begins with the letters IE. The Bank Identifier Code (BIC) is a code with 8 or 11 letters and every bank or financial institution has its own BIC.
- You can find your IBAN and BIC on your bank account statement.
- Please note that bank transfers (EFTs) can reach another account straight away (these are known as instant payments) or can take a few days. Please ask your bank or financial institution for further information.

2



Card payments

There are three main cards you can use to make payments.

- A debit card is a card to pay for goods and services. The money comes out of your account straight away.
- A credit card is a card that lets you buy something now and pay for it later. You will be charged interest if you do not pay the amount each month.
- A gift card is a prepaid card that you can use instead of cash to pay for goods in specific shops.

Contactless payments (tap payments) allow you to pay for items in most shops without having to enter your Personal Identification Number (PIN). This is a four-digit number that you use with your debit and credit card. You should never share this number with anyone. When you are using an ATM (automated teller machine), remember to cover your PIN as you type it in.

Check your card for the contactless payment symbol

You can use contactless payment with your card if it has the symbol. Check with your financial institution if there is a limit on your card.

3

Cash – notes and coins. Many people get cash (bank notes) from an ATM (Automated Teller Machine) to pay for goods and services. There may be a charge to do this. This will depend on the type of account you have.

4

Cheque is a written form of payment that lets you pay someone from your bank account.

5

Mobile phone payments

There are two ways you can pay using your mobile phone.

1. **Mobile wallet**

2. **Phone payments**

- **Mobile wallet** is a digital wallet that stores your credit card and debit card information on your mobile phone. You can use the mobile wallet to make payments in a store.
- **Phone payments** – you can download apps onto your phone that allow you to make payments using your phone. For example, you can pay people using their mobile phone. They must also have signed up for the payment app. Revolut is an example of an app you can use to pay people from your phone.

6

Regular payments that come directly out of your account

There are two types of direct payments:

1. **Standing order**
2. **Direct debit**

- **A standing order** is a way to pay fixed amounts on a regular basis. It allows a company or other organisation to take money straight from your bank account. You can use a standing order to pay for subscriptions or memberships such as gym membership.
- **A direct debit** is a way to pay bills regularly by giving permission to an organisation to take money from your bank account on an agreed day. You can use direct debit to pay utility bills like your gas or electricity bill.



More information:	Click the URL below or scan the QR code on your mobile	
Bank Cards – Debit cards, Credit cards, Prepaid cards and ATM cards	https://shr.pn//nxQ5	
Contactless Payments	https://shr.pn//biZ5	
Managing your money	https://shr.pn//h2Q5	

Insurance



What is insurance?

Insurance is financial protection against the possible loss or damage of something important. It is also financial protection against damage or injury that you cause to someone or something else.

Key words:

- Policy
- Premium
- Claim
- Excess



Section 1: Money

Insurance policy

You must take out an insurance policy to insure something. The company that is selling you the insurance is called the insurer.

An insurance policy is a legal contract. It includes the details of what you want insured and for how much. Your insurance may not be valid if you do not give the insurer the correct information when you take out the policy

To insure something, you must pay money to the insurer. This money is called a premium. Premiums are worked out for a year (per annum). You can often spread the yearly (annual) premium over every month of the year.

An insurance claim

An insurance claim is a request you make to your insurer for payment after a loss or damage to something you have insured.

When you make a claim, you may have to pay an excess. This is a fixed amount you pay upfront before the insurer pays the rest of the cost. Your excess is stated in your insurance policy.

You can insure almost anything you own. There are some things that you must insure and other things you choose to insure.



Things you must insure

You must insure your car or home, including your mortgage.

1. Motor insurance

You must have motor insurance to drive a car or any other motor (vehicle) such as a van, truck or motorcycle.

You can choose between **three types of cover** of motor insurance:

Motor insurance type	Details
Third party insurance €	<p>You must at least have this type of insurance.</p> <p>This covers other people involved in an accident for damage to their vehicle or injuries if you caused the accident. You cannot claim money for damage to your vehicle or injuries to you.</p> <p>Third party cover is the cheapest type of insurance.</p>
Third party, fire and theft insurance € €	<p>This covers you for damage to others if you caused an accident. It will not cover you for damages to your vehicle or your injuries. However, it will cover you if your vehicle is stolen or damaged by fire.</p> <p>It is more expensive than third party cover.</p>
Comprehensive € € €	<p>This covers you for the same things as third party fire and theft. It also covers you for damage to your vehicle if you cause an accident.</p> <p>Comprehensive cover is the most expensive type of insurance.</p>

Section 1: Money

2. Home insurance

Home insurance covers possible damage to your home and the contents of your home in case of fire, water damage or theft. You do not need home insurance by law. However, if you have a bank loan on your home (mortgage), your mortgage lender may require you to insure your home.

3. Mortgage protection insurance

Mortgage protection insurance will pay off the mortgage on your house if you or someone you have the mortgage with dies. It lasts for the term of your mortgage. By law, a mortgage lender must make sure you have mortgage protection.



Things you can choose to insure

You can decide to insure yourself and your family for the following if you have the funds to do so. Here are six types of insurance you may wish to choose.

1. **Health** – health insurance covers for private medical expenses and other expenses if you become ill.
2. **Life insurance** plans give money to your dependants if you die. A dependant is someone, often a family member, who you financially support.
3. **Travel insurance** covers you for illness, injury, theft, loss of belongings, and travel delays when you are travelling abroad.
4. **Income Protection Insurance** and **Serious Illness Insurance** give you payments if you can't work because illness, injury, disability or job loss.
5. **Gadget insurance** can cover the cost of replacing a new phone, laptop or tablet.
6. **Pet insurance** can cover medical expenses for your pet.

More information:	Click the URL below or scan the QR code on your mobile	
Insurance	https://shr.pn//a87R	
Types of insurance	https://shr.pn//dbvL	

Section 2

How to manage your money

This section covers six areas:

Budgets – page 28

Saving – page 32

Pension – page 37

Wills – page 43

Borrowing money – page 45

Managing debt – page 50



Budgets



What is a budget?

A budget is a way to manage your income and expenses over time, like a week, month or year. A budget helps you understand the money going in and out of your household.

A budget:

- helps you control your money;
- shows you if you are spending more than you have; and
- helps you save money, avoid debt, and prepare for unexpected expenses.

Key words:

- Disposable Income
- Expenses
- Weekly Spending Diary

How to make a weekly or monthly budget

To make a budget, follow the steps below.

Decide if you want to make a weekly and or monthly budget.

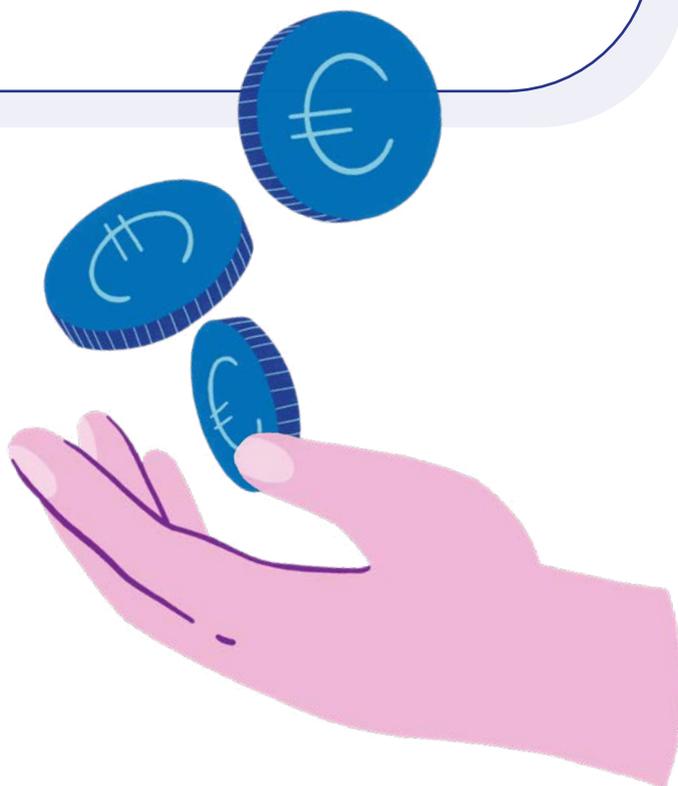
1

List all your income – money coming in – from the following possibilities:

- take-home pay (net pay)
- social welfare benefits
- pension (if relevant)
- other

2

Add up your income. This is how much money you have to spend by week or by month



3

List all your expenses – money going out.

For example, you could use a Spending Diary. (See page 31)

Regular expenses

such as:

- Rent or mortgage
- Electricity, gas
- Food
- Broadband
- Phone
- Transport

Loans and debts

such as:

- Credit card debts
- Personal loan
- Other

Irregular expenses

such as:

- Insurance (car, home, health)
- TV licence
- Local Property Tax
- Motor tax
- Bin collection fees
- Holidays and birthdays

4

Add up your expenses. This is how much you spend.

5

Take away your expenses from your income. The money that is left over is called your disposable income. You can use this money to save, pay for unexpected expenses or repay loans.

Remember: While you likely receive an income weekly, every second week or monthly, expenses come at different times. That is why breaking down your income and expenses by week or by month can help.

Example: Spending diary

Use a spending diary to help you identify what you spend your money on. Keep receipts for each item you buy and enter the cost of the item.

Item	Amount €
Total €	

More information:	Click the URL below or scan the QR code on your mobile	
Spending diary	https://shr.pn//j1P0	
Budget Planner	https://shr.pn//h3zN	
Personal Budgeting Tool	https://shr.pn//frWv	

Saving



What is saving?

Saving is putting away some of your income to use in the future.

When you save, you have extra money to pay for:

- regular expenses, like electricity bills;
- unexpected expenses, like car repairs;
- large expenses, like home repairs; or
- events, like a holiday or a wedding.

It is cheaper to pay for things using your savings than borrowing money. You will avoid paying interest, which is extra money that you need to pay for the money you borrowed.

Regularly saving money may also help you borrow money from a bank in the future.

Key words:

- Price Comparison Website
- Emergency Fund
- Deposit Guarantee Scheme (DGS)
- State Savings



Section 2: How to manage your money

Savings goals

It is good to have a goal for the money you are saving. You can break your goals into short-, medium- and long-term goals. Below are examples of savings goals:

- Short-term goal under 1 year: go on holiday this year
- Medium-term goal 1-5 years: Buy a car within the next five years or save for a mortgage deposit
- Long-term goal 5+ years: Have bought my own home
- Have an emergency fund

Emergency fund

An emergency fund is money you save for large, unexpected expenses. For example, car repairs or job loss.

It is good to have three months of essential expenses in your emergency fund. If you lose your job, you will have enough money to pay your expenses while you look for another job.

Save what you can to build your emergency fund. Even saving a small amount will help.

Use the emergency fund when you:

- have no other way to pay for the expense
- must pay the expense quickly

If you use some or all of your emergency fund, start to save as much as you can to build up your emergency fund again.

Ways to save money

There are many things that you can do to save money.
Here are seven ways.

1

Make a budget to see how much money you can save each week or month and for how long.

2

Cut out some spending and use this money to put in your savings. For example, cutting down on snacks or takeaways can save you money.

3

Put some money away after you get paid. This can build a good savings habit.

4

Pay off your debt: Paying off your debt means you will pay less interest.

Section 2: How to manage your money

5

Make extra pension contributions if you can: Pay more into your pension if you have one. These are called additional voluntary contributions (AVCs). These extra contributions (payments) along with your regular pension contributions help you save money and tax. There are limits on what you can pay into your pension. (See Pensions on page 37.)

6

Shop around. Get to know your local supermarkets and other shops, as well as online shops. Some shops offer better value. For example, convenience stores are more expensive than supermarkets for food shopping.

7

Use price comparison websites to find cheaper energy, phone, and broadband providers. Price comparison websites can also find bank accounts, loans and insurance that fit your needs.



Where to put your savings

There are many places that you can put your savings and earn interest.

1. **Deposit accounts** in banks, credit unions and An Post. (See Section 3: Where to manage your money – Deposit Accounts for more Information.)
2. **Ireland State Savings** offer many long-term savings options for different budgets and timeframes. (See More information below in the final link.)
3. **Invest money:** Investing is putting your money into a financial scheme with the hope that you will make more money in the future. However, it is possible that you can lose money as well as make money when you invest. Investing money is riskier than putting money in a deposit account or state savings.

Did you know?

The Deposit Guarantee Scheme (DGS)

This scheme protects any money you deposit up to €100,000 if the financial institution cannot repay the money you have deposited. Make sure that your bank or credit union is covered by the DGS before you deposit (save) any money with it.

More information:	Click the URL below or scan the QR code on your mobile	
Money Advice and Budgeting Service (MABS)	https://shr.pn//P2L5	
Money tools	https://shr.pn//yBeP	
Price comparison websites	https://shr.pn//zgVx	
Ireland State Savings	https://shr.pn//KrDz	

Pension



What is a pension?

A pension is income you receive when you retire from work.

There are two types of pensions:
State Pension and Private Pension.

Key words:

- State Pension
- Auto-Enrolment Pension
- Pension Caring Support
- Personal pension



State Pension

A State Pension is a weekly income you may get when you reach 66 years of age. The State Pension is taxable. However, you are unlikely to pay tax if it is your only income.

There are two types of State Pensions:

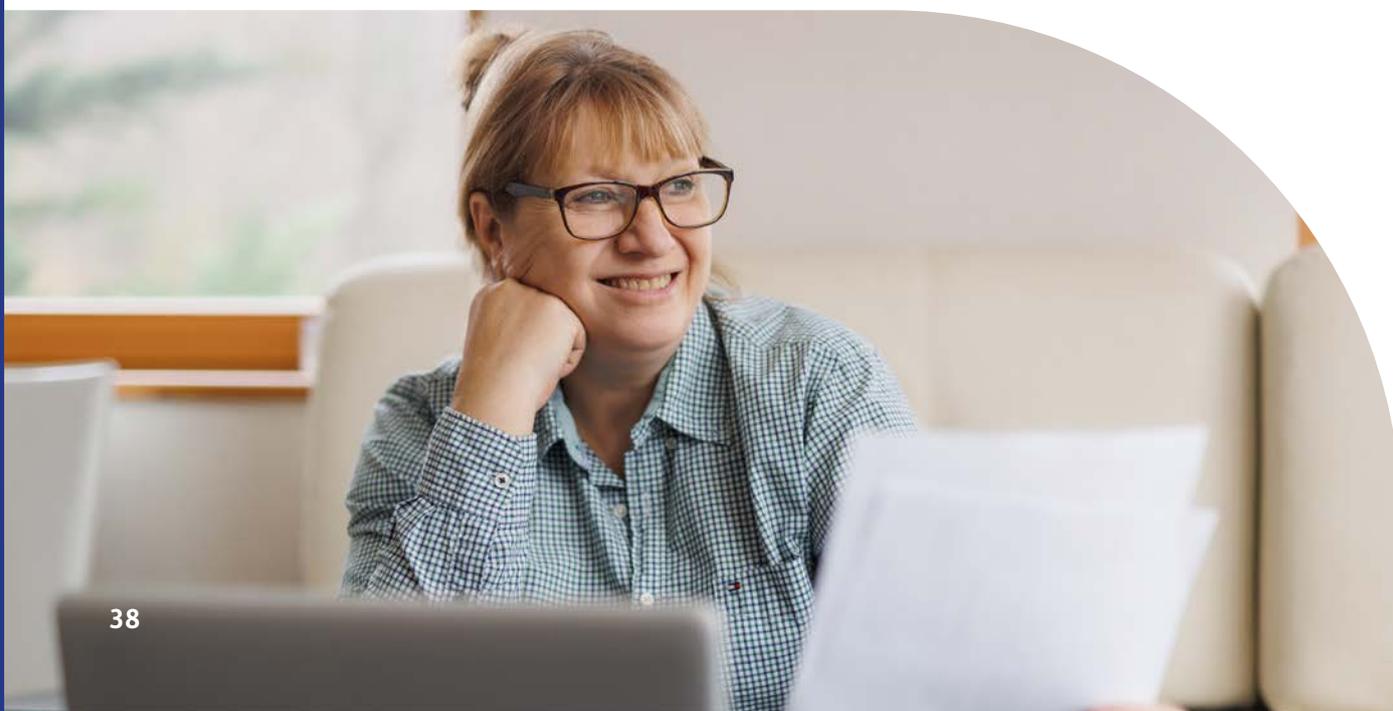
- 1. State Pension (Contributory)**
- 2. State Pension (Non-Contributory)**

1

State Pension (Contributory)

This is a weekly payment you get if you have worked in Ireland and paid enough Pay Related Social Insurance (PRSI) on your income.

- You claim your pension when you are between 66 and 70 years old.
- You can get a higher weekly payment if you wait to claim your pension up until you are 70 years old.
- Your weekly payment is based on how much PRSI you paid when you were working. You will get a higher weekly payment if you paid more PRSI. (Read more about PRSI on page 11.)



Did you know?

If you stopped working to care for a child or became a carer, you may be entitled to pension caring supports. These supports may help you get a higher rate of State Pension (Contributory). Contact your local Department of Social Protection or go to [mywelfare.ie](https://www.mywelfare.ie) to find out more.

2

State Pension (Non-Contributory)

This is a weekly payment you may get when you reach 66 and do not qualify for the contributory pension, or if you only qualify for a reduced rate of the contributory pension.

To get a non-contributory pension, you must:

- be aged 66 or over;
- have a Personal Public Service number (PPS);
- live in Ireland; and
- pass a means test.

A means test checks your income and assets to decide if you can receive money from the Government.

You can apply for the Non-Contributory Pension six months before your 66th birthday, but no earlier.

Section 2: How to manage your money

How to claim your State Pension

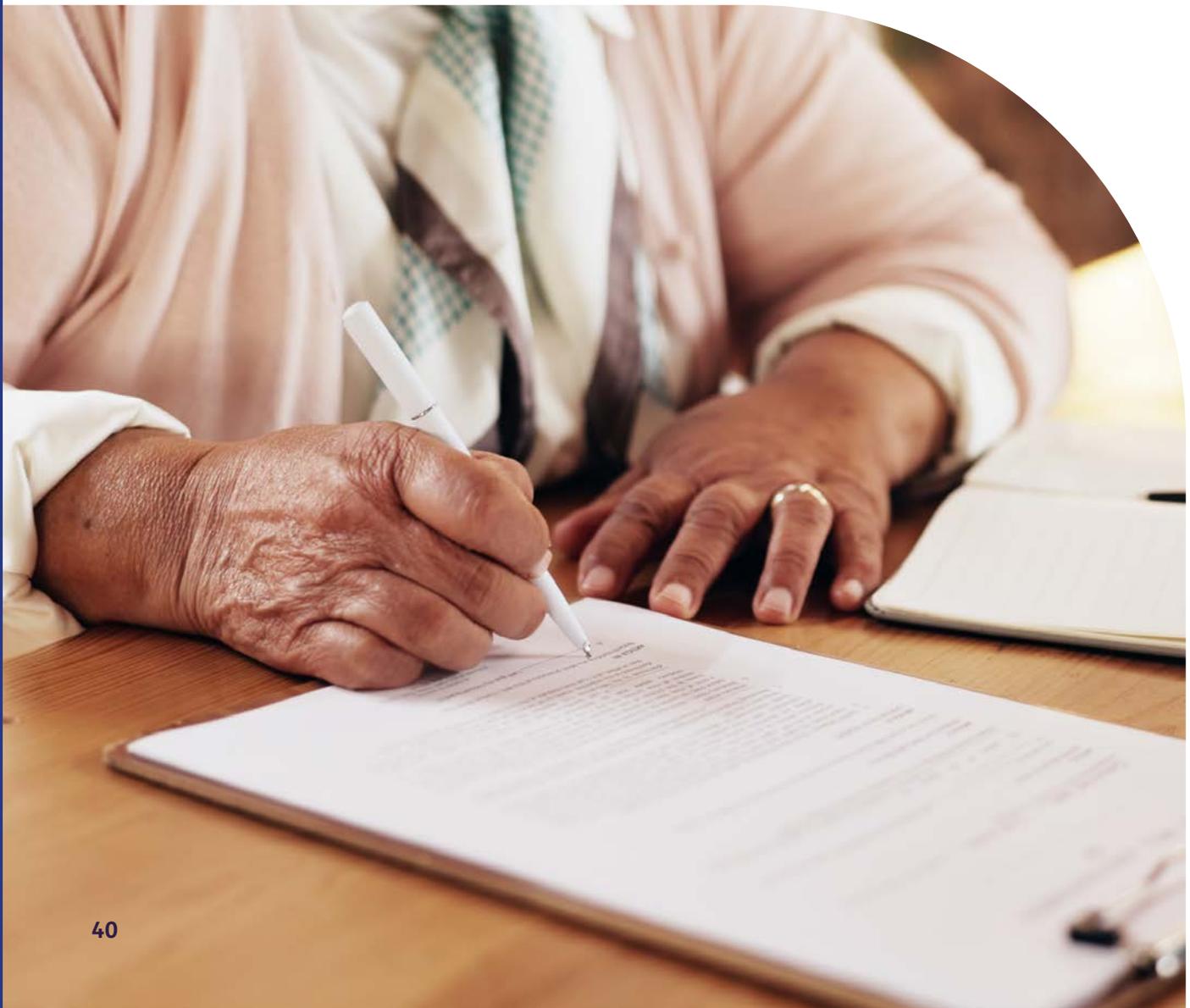
You can apply for your State Pension online at [MyWelfare.ie](https://mywelfare.ie)

You will need a verified MyGovID account. Once you have set up this account, you can access many Government services, including pension services, on MyGovID (an online suite of services).

You can also get a paper form to apply for a State Pension from:

- your local post office
- an Intreo office or Social Welfare Branch
- Gov.ie (the main Government website)

You can contact your local Citizen's Information office to get help with your Contributory Pension Application.



Private pension

A private pension is a long-term savings plan that you can use to give you extra income when you retire from work. You can combine your state pension and private pension to pay for expenses in retirement.

What is a pension contribution?

A pension contribution is the money you pay to build up your private pension fund. Your pension contribution is deducted from your pay, and you will see it on your payslip. You can pay less tax on your income when you make pension contributions. There are limits on what you can pay into your pension.

Types of private pensions

There are three different types of private pensions in Ireland:

1. **Auto-Enrolment Pension**

My Future Fund: This pension is in place since January 2026 for employees who are not in a pension. If you earn more than €20,000 each year and are between 23 and 60 years old, you will most likely be automatically enrolled into this fund. Employees and employers will contribute 1.5% of the employee's gross pay and the Government (State) will put in an extra 0.5% of gross pay. The contribution rates will rise over time.

2. **Occupational Pension**

This is a pension that your employer may make available to you. You may be asked to make a minimum contribution, and your employer may also contribute money.

3. **Personal Pension**

If you are self-employed or your employer does not have an occupational pension plan, you can pay into a personal pension often called a Personal Retirement Savings Account (PRSA).

Section 2: How to manage your money

More information:	Click the URL below or scan the QR code on your mobile	
Introduction to pensions	https://shr.pn//s4Yi	
State Pensions	https://shr.pn//PryD	
Pension Caring Supports	https://shr.pn//vHfQ	
State Pension Application	https://shr.pn//oyjR	
Auto-Enrolment Pension	https://shr.pn//qJkU	
Why save for retirement	https://shr.pn//9eTi	



Wills



What is a will?

A will is a document that shows who gets (inherits) your belongings such as your money or house after you die.

You do not have to make a will. However, you should make a will if you want to have a say on who inherits your belongings.

Key words:

- Solicitor
- Sound mind



How to make a will

You can write your own will, or a solicitor can write it for you.

A solicitor is a lawyer who offers legal advice and services
Solicitors charge a fee to write your will.

If you create your own will:

- It must be in writing.
- You must be over 18.
- You must be of sound mind. (This means you must be able to understand and make decisions about your will.)
- You must sign or mark the end of the will in front of two people (witnesses).
- Your two witnesses must sign the will in front of you.

More information:	Click the URL below or scan the QR code on your mobile	
Making a will	https://shr.pn//qZvy	

Borrowing money



How do you borrow money?

You can borrow money to achieve a goal, for example: buying a car.

When you borrow money, this is called a loan, principal or credit.

Key words:

- Personal Contract Plans (PCPs)
- Credit Register
- Money lender



Interest is the fee you pay to the bank or other institution to borrow money. Interest rate is a portion (percentage) of the amount of a loan. Interest is calculated on the amount of money you borrow and on the length of time that you borrow it for.

Note: When you borrow, you often have to pay interest.

For example, if you borrow €1,000 at an interest rate of 5% a year, you will owe €50 in interest in one year. You will repay €1,050. (5% of €1,000 is €50.)

You must repay the money you borrow and the interest.

Applying for a loan

Before you apply for a loan, check your budget to make sure you can afford to make the payments. Taking out a loan is more expensive than using savings to pay for things because you pay interest on the money you borrow. The longer you take out a loan for, the more interest you will have to pay.

Types of loans

There are different types of loans, depending on what you need to borrow money for. We look at eight of them here.

1

Personal loans are offered by banks, finance companies and credit unions. You can use a personal loan to pay for many things, like a holiday, a car, or home improvements.

2

A mortgage is a loan to buy a property. It is a long-term loan. The interest rate is usually lower than other loans. However, the lender will require you to sign over the property to them in case you do not keep up the loan payments.

There are different mortgage interest rates. Here are three:

Mortgage Type	Interest Rates
Fixed	A fixed interest rate does not change over a fixed period of time for a mortgage, so you know exactly how much you have to pay each month. A fixed rate makes it easier to budget.
Variable	A variable interest rate can change, causing monthly payments to go up or down. Variable rates can be more expensive, but they allow you to make extra payments (over-pay), switch lenders or sell your home without any extra fees.
Tracker	A tracker interest rate is a type of variable interest rate. Interest payments can go up and down. Tracker interest rates are no longer available to new customers.

Section 2: How to manage your money

3

Buy Now Pay Later (BNPL) allows you to buy goods or services and to spread the cost over the payments. BNPL is used to buy goods like furniture, televisions and clothes. You do not pay interest if you pay off the loan within the interest-free period. However, BNPL can have high interest rates and fees if you do not repay the loan in time.

4

A **credit card** allows you buy something and pay for it later. You are given a credit limit with your card. This is the maximum amount of money that you can borrow. Each month you get a bill showing how much you spent. You must pay back a certain amount of money every month. This is called the minimum payment due. You do not pay any interest if you pay off everything you owe on your credit card each month. If you do not pay off the full amount each month, you will be charged a high interest rate.

5

Overdrafts allow you to take money from your current account even though there is no money in it. There is often a time-limit to pay this back. You may have to pay interest and other fees if you do not repay the money in time. It can be an expensive way to borrow, as interest and fees may be high.

6

Hire purchase is a type of loan used to buy a car. Under hire purchase you borrow (hire) the car and pay monthly repayments to the finance company. The legal owner of the car is the finance company. You cannot sell the car without the finance company's permission. You only own the car when you have made the repayments in time.

7

Personal Contract Plans (PCPs) are a way to pay for a car. They are like hire purchase loans. PCPs often have low monthly repayments. However, they are very complicated and can take a long time to repay. You may still owe a lot of money to the lender at the end of a PCP. It's important to understand the terms and conditions before you sign up to a PCP.

8

A money lender is someone who lends money to you, but they are not covered by the same laws as financial institutions. A legal money lender must apply for a licence (permission) from the Central Bank. When they get this licence, they can lend you money and charge high interest rates. It is easier to get a loan from a money lender, but the amount you pay back will be much higher than if you get the loan from a financial institution.

Section 2: How to manage your money

Comparison websites let you compare loans on offer. You can check the monthly repayments and interest rates available to get a loan that meets your needs.

More information:		Click the URL below or scan the QR code on your mobile
Loans information	https://shr.pn//49wu	
Comparison and calculator tools	https://shr.pn//sYF2	

Central Credit Register and your credit history

The Central Credit Register is a database that stores information on loans of €500 or more. It keeps a record for five years after your last loan payment. (The Register is operated by the Central Bank of Ireland.)

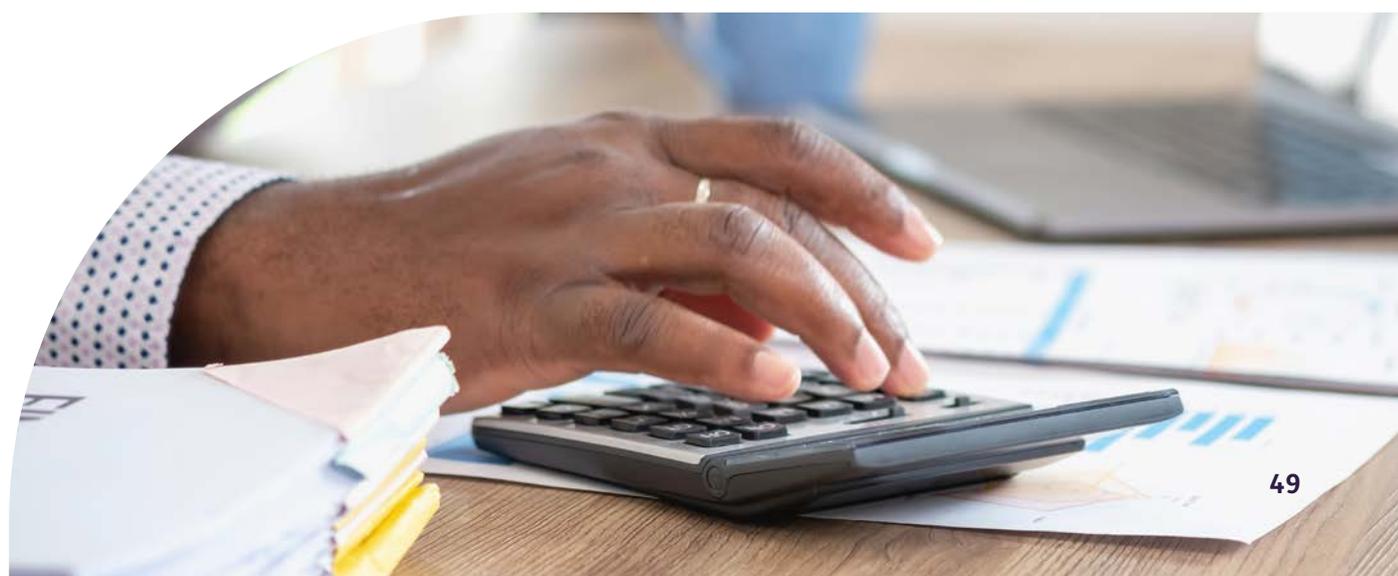
When you apply for a loan, a financial institution will check your credit history (a record of the money you have borrowed and repaid). If the institution is registered with the Central Bank, it may also check the Central Credit Register to decide whether to give you a loan or not.

If you miss a repayment or fail to pay off your loan, it will show up on your credit history for five years. This could mean you may be refused another loan.

You can get a free credit report from the Central Credit Register:

Tel: 01 224 5500

Credit Report Application <https://shr.pn//TOVw>



Managing debt



What is debt?

Debt is money you owe. There are two types of debt:

1. **Good debt**

This is debt that you can repay and helps you achieve your financial goals. Mortgages and student loans can be good debt.

2. **Bad debt**

This is debt you cannot repay. Large credit card debt that you cannot repay is a type of bad debt.

Being in mortgage arrears is a type of bad debt. It means that you have missed mortgage repayments.

Missing loan repayments can affect your **credit history** (see page 49).

Key words:

- Bad Debt
- Priority debt
- Secondary debt
- Gambling



Section 2: How to manage your money

If you fall behind on your loan payments, here are three things you can do.

1

Make a list of all the money you owe. Decide which debts are most important (priority debts) to pay first.

Rent, mortgage repayments, gas and electricity bills are priority debts. You need to pay these first. If these are not paid, you may be evicted (asked to leave) from where you are living or have your electricity or gas cut off.

Secondary debts are any other debts you might have, for example credit card debt, overdrafts and personal loans.

Pay these debts after your priority debts. Secondary debts have the highest interest rates.

2

Make a budget to see your income and expenses. This will help you cut expenses you don't need and let you see what money you have left at the end of the month. You will know then what amount you can afford to repay each month.

3

Contact your lender. Let them know how much you owe and how much you can repay each month. You can try to agree a new way to repay your loans. We know this can be difficult, but it can make a huge difference to keep in regular contact with your lender. They will see you are willing to pay even if you can't pay the full debt at the time. They may also suggest other payment options and supports.

Gambling

If gambling is a problem, you can:

- ring the **National Gambling Helpline** on 1 800 936 725 or visit its website.
(See more information below.)
- contact your **bank** or **financial institution**.

These organisations can help you find gambling addiction services or tell you about how you how to block your card from being used on gambling sites and apps.

More information:		Click the URL below or scan the QR code on your mobile
There is help if you need support managing your debt:		
Tackling debt	Email helpline@mabs.ie	
Free Mortgage Arrears support	https://shr.pn//awjH	
Insolvency support – Back on Track	https://shr.pn//h9ZU	
Gambling Care: Get Help	https://shr.pn//nFHV	
Supports for problem gambling	https://shr.pn//73nK	

Section 3

Where to manage your money

This section covers two main areas:

Financial institutions – page 54

Types of accounts – page 56



Financial institutions



What are financial institutions?

Financial institutions are businesses where you can put your money, borrow money and transfer money.

Key words:

- Digital banks
- DIRT Tax
- Deposit Guarantee Scheme
- Fintech



Ireland has a range of different financial institutions:

- **Banks** provide current and savings accounts, loans and mortgages. Bank of Ireland (BOI), Allied Irish Bank (AIB) and Permanent TSB (PTSB) are banks in Ireland. These banks have branches and provide online banking services.
- **Building societies and credit unions** are owned by their members. Building societies usually help people with mortgages but do have other services. Credit unions have current and savings accounts, loans, mortgages and insurance.
- **An Post** allows you to lodge cheques and cash, withdraw cash and pay bills and credit card debt at your local post office, if you are an AIB or Bank of Ireland customer. **An Post Money** has services like current accounts, loans, credit cards and foreign exchange.

Financial institutions registered by the Central Bank like those above must follow the Consumer Protection Code. This code is a set of rules to enhance consumer protection standards in the financial service sector.

- **Digital banks** are online banks that do not have physical branches or offices. They have services like savings and current accounts, loans, payment and money transfers. You can access these services using their website or smartphone app. Revolut, N26, and Bunq are digital banks. Digital banks are a form of **fintech**. Fintech is short for financial technology. It refers to how technology is used to provide financial services and products.



Types of accounts



What are the main types of accounts?

These are the main types:

- Current accounts
- Deposit accounts



Current accounts

A current account is for **everyday use**.

A current account allows you to:

- lodge money and cheques
- withdraw money
- transfer money
- make payments
- receive payments: salary, wages, refunds

You can get a **debit card** when you open a current account.

You can use a debit card to pay for goods and services instead of cash. The debit card takes money out of your current account to pay for goods and services or withdraw money from an Automated Teller Machine (ATM).

Account fees:

Institutions may charge fees to keep your account open. Each institution has different fees. Check the fees before you open your account.

Some current accounts offer different benefits:

- **A Basic Account** is a current account without day-to-day fees for the first year. You can open a basic account if you do not have another current account with a bank in Ireland.
- **A Student Account** is a current account for students. These accounts often have no day-to-day fees.
- **A Joint Account** is a current account opened by two or more people. Joint accounts are often used by couples and relatives to manage their money together.

You can use a comparison website to compare the fees and benefits of current accounts across different financial institutions. This will help you find the best account to fit your needs.

Deposit accounts

A deposit account allows you to put money away to use in the future.

You earn interest on this money. You will pay a tax on the interest you earn. This is called Deposit Interest Retention Tax (DIRT).

There are different deposit accounts available:

- Regular savings account is a deposit account where you can save a fixed amount of money every month.
- Lump Sum Deposit Account is a deposit account where you can deposit a single, large sum of money all at once.

How do you access your savings?

Some deposit accounts allow you to withdraw your savings whenever you want. Other accounts offer higher interest rates if you leave your money for a set period.

You can choose between different accounts:

- **An instant access account** allows you to withdraw your money immediately without paying fees.
- **A notice account** often gives you a better rate of interest. However, you must give the bank a written request (notice) before you withdraw money to avoid fees.
- **A fixed-term account** is a fixed interest account where you leave your money for a set period, for example one or two years. You get a lower rate of interest if you withdraw your money earlier.

Always check how you can access your money and the rate of interest you can earn when looking for deposit accounts.

Section 3: Where to manage your money

How do you open an account?

You can open a bank account with most financial institutions.

1. Use websites that compare banks and other financial institutions in terms of their fees and benefits of each account.
2. Decide what bank or other financial institution you want to use.
(See more information on page 55.)
3. Open your bank account online, by phone, by post or make an appointment at your local branch.

What documents do you need?

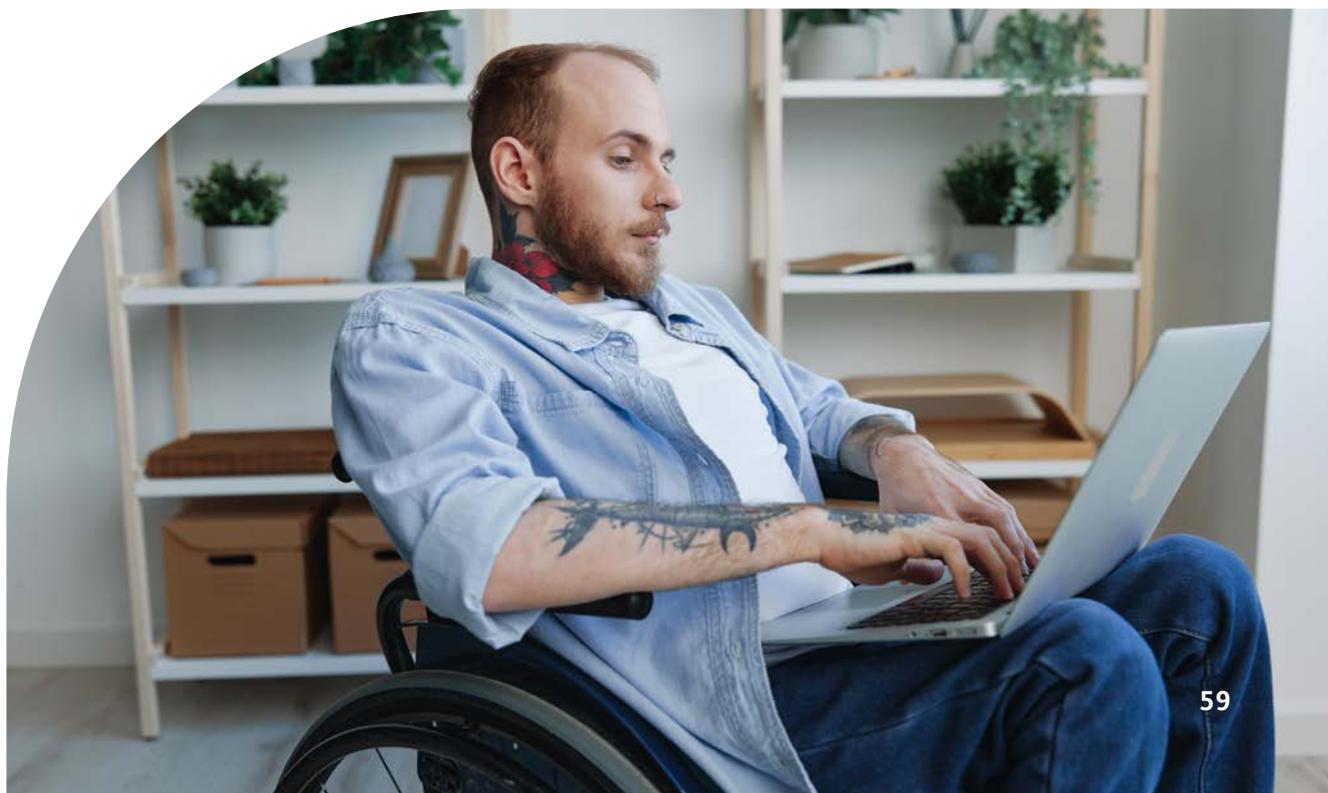
You usually need to show documents that confirm who you are (identity) and your address to open an account.

Some **identity documents** are:

- Passport
- Driving Licence

Some **address documents** are:

- Utility bill, for example: electricity or gas bill with your name and address
- Letter to you from a government department
- Insurance document



Online banking

Online banking allows you to manage your bank accounts using the bank's website or an app. You can access the account anytime. You can check your balance, pay bills, transfer money without going to a branch.

More information:	Click the URL below or scan the QR code on your mobile	
Money Hub – Banking	https://shr.pn//TtJN	
Check if a financial institution is registered with the Central Bank of Ireland	https://shr.pn//mNoi	
Learn more about the Consumer Protection Code 2025	https://shr.pn//fEa8	
Compare current accounts	https://shr.pn//m9ce	
Compare Lump Sum Deposit Accounts	https://shr.pn//pDUH	
Compare regular savings accounts	https://shr.pn//JunQ	

Section 4

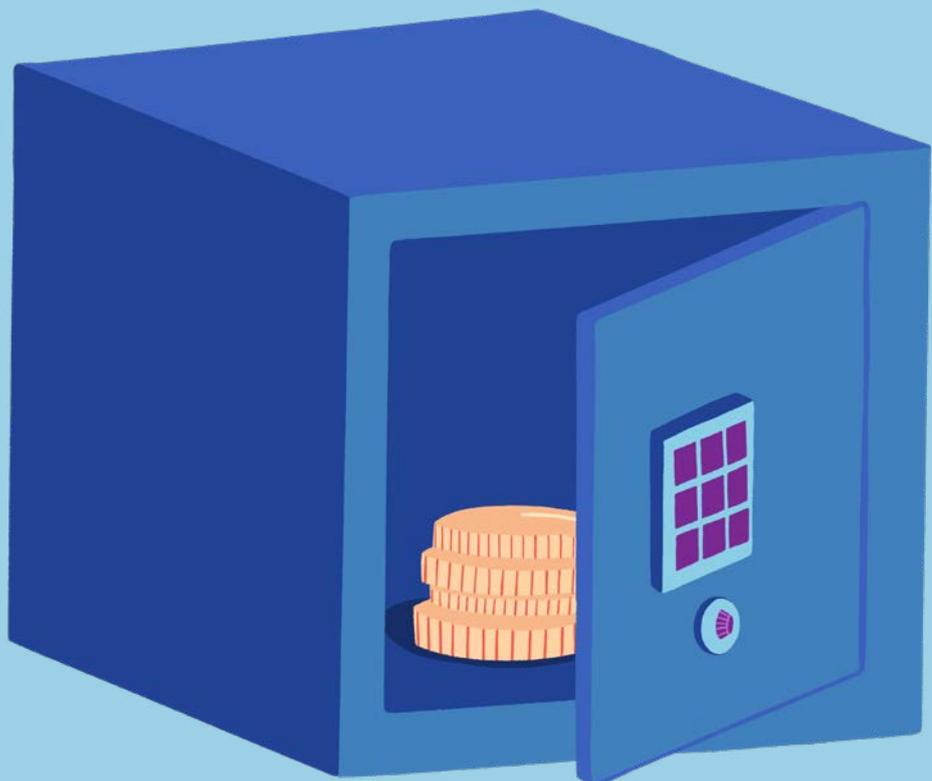
How you can keep your money safe

This section covers three main areas:

Scams and fraud – page 62

Staying safe online – page 67

If you are caught out by a scam – page 68



Scams and fraud



What is a scam or fraud?

A scam is a plan to trick you out of your money. Fraud is when someone tricks you to take your money or personal information (debit and credit card details, PIN or other personal information).

Scammers often use technology and the internet to try to get your information and money. This section tells you about different types of scams and how to keep your money safe.

Key words:

- Phishing
- Smishing
- Vishing
- Card fraud



Types of scams

There are many types of scams and fraud. Here are **eight examples**.

1

Phishing

Phishing is when scammers send you dishonest messages to try to get your personal information. They use this information to steal money from your bank account, take out loans and, or buy things using your debit or credit card.

There are three main phishing scams:

- **Phishing** email scams
- **Smishing** text message scams
- **Vishing** phone or voicemail scams

Scammers pretend to be from organisations you trust. For example, banks, a government department, or energy providers. These organisations do not contact you asking for your personal or financial information.

2

Rental scams

Scammers try to take your money by offering you a property or room to rent that they do not have the right to rent or that does not exist.

3

Social media scams

Scammers set up fake profiles on social media to gain your trust and access your personal information and money. There are many social media scams. Below are some common social media scams:

- Fake job scams
- 'Help, I'm in trouble!' scams
- Ads for fake shops
- Fake competition scams

4

Fake online shops

Scammers post ads on social media for websites offering high-quality goods at discount prices. The goods from these websites are poor quality and you may never get them.

5

Romance scams

Scammers often set up fake online profiles to form relationships with the hope that you will send them money or financial information.

6

Investment scams

Scammers try to get you to invest money in fake funds.
Investment scams offer lots of money back for little or no risk.
Investment scams are often advertised on social media.

7

Money mules

Criminals give stolen money to you and ask you to transfer this money to other bank accounts. If you transfer this money, you are a money mule. Criminals often pay you for doing this.
Being a money mule is against the law. You can be prosecuted.

Criminals find money mules by:

- Advertising fake jobs online
- Sending you messages on messaging apps, social media or by email
- Talking to you in-person

If you believe you are a money mule, stop immediately. Tell your bank, the service you do the transaction with and tell An Garda Síochána.

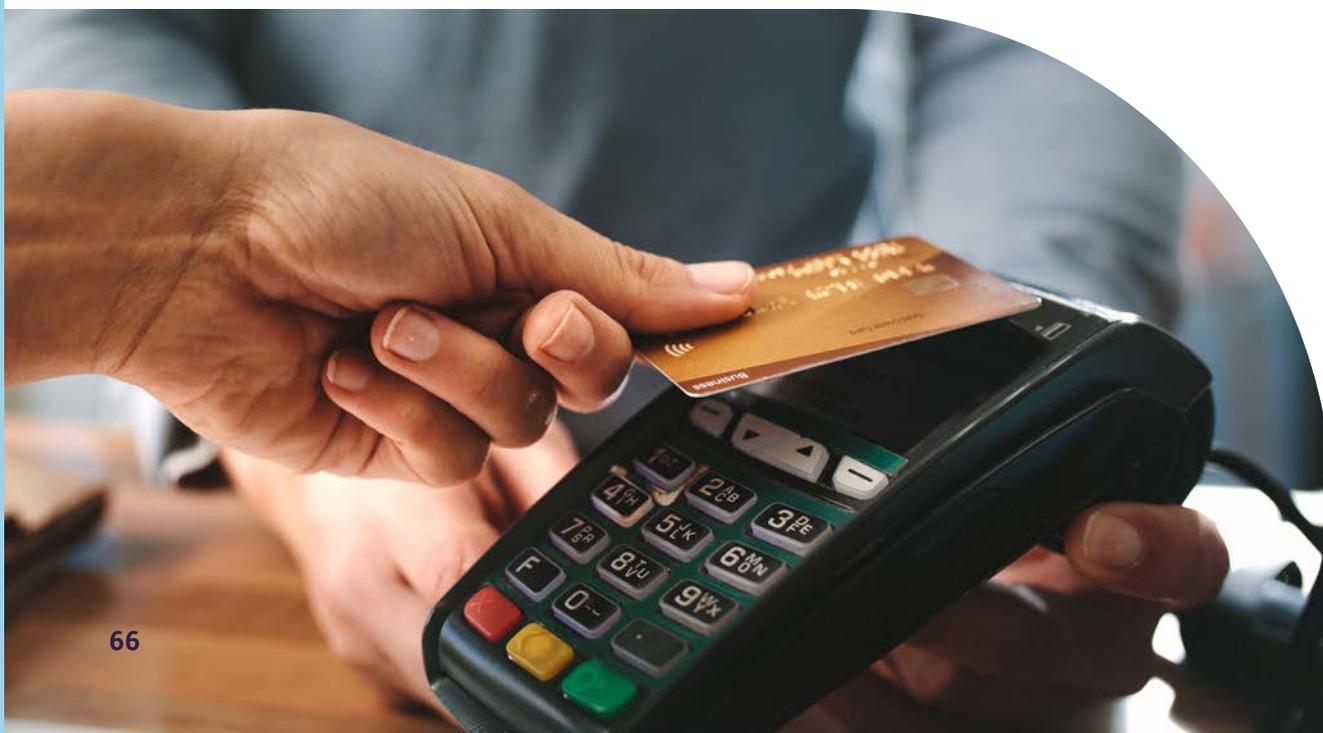
8

Debit or credit card fraud

Your card is stolen or copied and is used to buy items or withdraw cash. Card fraud also includes stealing your card information. For example, fraudsters may steal your card number and PIN to buy items over the phone or online.

To keep your debit and credit cards safe:

- Keep your card in a safe place.
- Keep the PIN for your card separate from your card.
- Don't give or share your PIN with anyone.
- Cover your PIN when you are paying for things you buy and when you use an ATM.
- Sign any new cards as soon as they arrive from your bank. Make sure that you cut up the old cards as soon as the new card is valid.
- Let your bank know immediately if your card is lost or stolen.
- Keep your card in sight when paying for goods or services.



Staying safe online



How do you stay safe online?

To stay safe online, watch for warning signs of a scam like the following:

- Someone you don't know asks you to give them your personal and financial information.
- Someone tells you to act quickly to get a deal or avoid paying a fine.
- Someone offers you a prize or money.
- Someone emails or texts you asking you to click on a link or attachment.
- Someone asks you to transfer money in an unusual way or open a new account.

Stop

Do not give out your personal information or click on any online link or attachment if you're unsure who you're talking to. Only add people you know as a friend on social media. Don't send money to someone you have only met online.

Think

Ask yourself, could this contact be fake?

Check

Contact the organisation if you get a call or text message you are unsure of. **Important:** Use the official phone number or email address of this organisation. For example, you can call your bank using the number on the back of your bank card or on your bank statement.

Key words:

- Stop
- Think
- Check

If you get caught out by a scam



If you think you've been scammed, contact your local Garda Station and your bank immediately.

Key words:

- Fraud SMART

More information:	Click the URL below or scan the QR code on your mobile	
An Garda Síochána Garda Fraud	https://shr.pn//yePq	
Learn more about scams	https://shr.pn//CjJW	
Online courses on scams	https://shr.pn//o9Cy	
Information, advice and tips on common frauds	https://shr.pn//s2t6	

Section 5

Where to get more free information and advice

This section has two parts.

Organisations who created this guide – page 70

Organisations who can provide further information and advice – page 72



Organisations who created this guide

Adult Literacy for Life National Programme Office

Adult Literacy for Life is a 10 year whole-of-government and society strategy dedicated to making sure everyone in Ireland has literacy, numeracy and digital literacy to participate in society and succeed in life. The ALL National Programme Office is based in SOLAS. SOLAS is the state agency responsible for Further Education and Training (FET) in Ireland.

Website: adulthoodliteracyforlife.ie

Phone: 01 533 2500

Email: allinnovation@solas.ie

Competition and Consumer Protection Commission

The Competition and Consumer Protection Commission (CCPC) is the Government organisation responsible for enforcing and promoting compliance with competition, consumer protection and product safety law in Ireland. The CCPC aims to make markets work better for consumers.

The CCPC provides information to consumers about their rights, personal finance and product safety, through a consumer helpline, a dedicated section of its website, public awareness campaigns and through its various financial education initiatives.

Website: ccpc.ie

Consumer helpline: 01 402 5555

Email: ask@ccpc.ie

The National Adult Literacy Agency (NALA)

NALA is a registered charity and membership-based organisation. We support adults with unmet literacy, numeracy and digital literacy needs to take part fully in society and to have access to learning opportunities that meet their needs. We do this by raising awareness of the importance of literacy, doing research and sharing good practice.

We also operate Learn with NALA which provides a distance learning service and eLearning courses. On Learn with NALA you can do our Quality and Qualifications Ireland Level 3 Course: Managing Personal Finances. This course will help you learn about managing your money through saving and spending plans. You will also learn about social welfare payments, different kinds of financial institutions and how tax works.

Websites: nala.ie

learnwithnala.ie

Phone: 01 412 7900

General Freephone: 1 800 20 20 65

Learn with NALA Freephone: 1 800 20 20 80

Email: info@nala.ie

Other organisations who can provide money information and advice

Citizens Information – general advice and information

This is an up-to-date site with the latest on money matters such as social welfare payments, pensions, and so on.

Website: citizensinformation.ie

Phone: 0818 07 4000 (Monday to Friday, 9am-8pm)

Email: ask@ccpc.ie.

Education and Training Boards (ETB)

Your local education and training board may have courses on money matters. Find your local ETB contact details using this website.

Website: nala.ie/find-a-centre/

Financial Services and Pensions Ombudsman

This is an independent, impartial, fair and free service. It helps resolve complaints from consumers, including small businesses and other organisations, against financial service providers and pension providers.

This service can help you if your efforts to resolve a complaint with your financial service provider have been unsuccessful.

Phone: 01 567 700

Website: www.fspo.ie

Email: info@fspo.ie

Section 5: Where to get more free information and advice

Fraudsmart.ie (Banking and Payments Federation Ireland – BPFII) – specific advice on fraud and scams

This site raises awareness of financial scams and provides tips on how to protect yourself.

Website: fraudsmart.ie

Phone: 01 671 5311

Email: info@fraudsmart.ie

Insolvency Service of Ireland: Back on Track

This service will help you get back on track if you have problem debt. It can help you find the best solution for you with expert professional advisers.

Website: backontrack.ie

Phone: 01 764 4200

Email: info@isi.gov.ie

Money and Advice Budgeting Service (MABS)

This is a free and confidential service who can advise you on a range of money matters.

Website: mabs.ie

Phone: 0818 07 2000

Email: helpline@mabs.ie

National Traveller Money Advice Budgeting Service (MABS)

National Traveller MABS is leading advocate for the financial inclusion of Travellers in Ireland. They work to reduce poverty, discrimination and the financial exclusion of Travellers in Ireland.

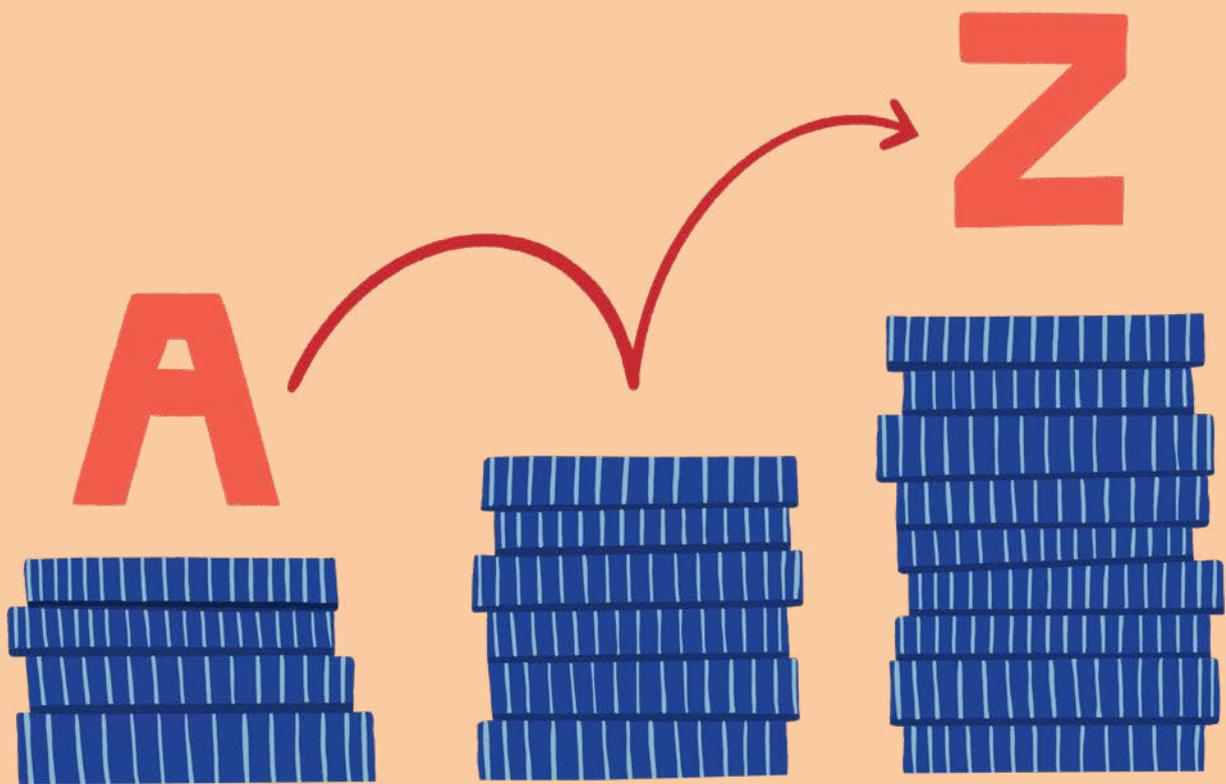
Website: ntmabs.org

Phone: 0818 07 2230

Email: nationaltraveller@mabs.ie

Section 6

A-Z of money and related words



Section 6: A-Z of money and related words

A

Annual

Every year

Arrears

An overdue amount that has not been paid

Asset

Something you own

Automated teller machine (ATM)

A machine that allows you to withdraw cash, lodge cash and cheques, and view your bank account balance

B

Bank

Businesses that provide current and savings accounts, loans and mortgages

Bank identifier code (BIC)

A code with 8 or 11 letters and numbers given to every bank

Bank transfer

A way of sending money from one bank account to another. It allows you to pay using the person or company's bank account details

Basic bank account

A current account without day-to-day fees for the first year

Budget

A way to manage your income and expenses over time, like a week, month or year

C

Cash

Money in the form of coins and banknotes

Cheque

A written form of payment that lets you pay someone from your bank account instead of using cash

Consumer Protection Code

This is a set of rules to enhance consumer protection standards in the financial service sector. It is written by the Central Bank of Ireland.

C

Contactless payment

Allows you to pay for items up to a set amount (varies by bank) in-store using your debit or credit card without having to enter your PIN

Credit

Money that a financial institution lends you

Credit card

A card that lets a person buy something now and pay for it later

Credit history

A record of the money you have borrowed and repaid. It shows how you handle money over time. A poor credit history means you may find it difficult to take out a loan

Credit limit

The highest amount a credit card company will lend you at any time

Credit Register

This is a database that stores information on loans of €500 or more. It keeps a record for five years after your last loan payment. (The Register is operated by the Central Bank of Ireland.)

When you apply for a loan, a financial institution will check your credit history (a record of the money you have borrowed and repaid). If the institution is registered with the Central Bank, it may also check the Central Credit Register to decide whether to give you a loan or not.

Credit union

An organisation that offers loans, current and savings accounts, mortgages and insurance to its members

Cryptocurrency (Crypto)

A type of digital money. You can use it to pay for some goods and services, but it is not widely used.

Currency

The official money of a country. The euro is the currency of Ireland

Current account

A bank account for everyday use. You can lodge and withdraw money and pay bills using a current account

D

Debit card

A card that can be used instead of cash to pay for goods and services, or to withdraw money from an ATM

Debt

Money you owe to a person or a company

Deduction

Money taken out of your pay, for example: Pay As You Earn (PAYE)

Dependant

Somebody who depends on another person for financial support, such as a child or an older relative

Deposit account

A bank account where you can put some of your income away to use in the future. You earn interest on this money

The Deposit Guarantee Scheme (DGS)

A scheme that protects your money up to €100,000 if the financial institution cannot repay the money you have deposited. Make sure that your bank or credit union is covered by the DGS before you deposit any money

Deposit Interest Retention Tax (DIRT)

A tax you pay on the interest you get from saving

Digital bank

Online bank that does not have physical branches

Digital euro

In Europe, a new form of digital money being developed is the digital euro. It may be available in 2029. It would be the same as cash, and you would use it with physical notes and coins. It will allow you make fast, safe and easy payments in Europe.

Digital money

Money in only electronic form. It does not have banknotes and coins

Direct debit

A way to pay bills regularly by giving permission to an organisation to take money from your bank account on an agreed day

Disposable income

Income after you pay tax, loans and buy basic goods and services

E

Electronic Fund Transfer

This is a form of instance banking. See 'Instant payments' below.

Emergency fund

Money you save for large, unexpected expenses

Euro

Official currency of Ireland

Excess

A fixed amount you pay upfront before the insurer pays the rest of the cost

Expenses

Money you spend to buy goods or services you want or need

F

Fee

A sum of money you pay for a service, such as getting a loan or taking out an insurance policy

Financial institutions

Places where you can put your money, borrow money and transfer money

FinTech

How technology is used to provide financial services and products.

Fixed-Interest rate

An interest rate that does not change for a set period, so you know exactly how much you pay every month

Fixed-Term Deposit Account

Deposit account with a fixed interest rate where you leave your money for a set period

Fraud (see also scam)

This is when someone tricks you to take your money or personal information (debit and credit card details, PIN or other personal information)

G

Gross pay

Total pay before PAYE, PRSI or pension payments are taken out of your pay

H

Hire purchase

A way to buy goods that involves getting them straight away but making regular payments for them over a fixed period

I

IBAN

(see International Bank Account Number)

Income

Money coming in, such as wages and social welfare payments

Instant access account

Deposit account where you can withdraw your money straightaway without having to tell your bank in advance

Instant payments

Allow you to transfer money from one bank account to another very quickly.

Insurance

Financial protection against the possible loss or damage of something important to you and the damage or injury that you cause to someone or something else. Some types of insurance are for your car or other motor vehicle, mortgage protection, health, life, travel, income protection insurance and serious illness insurance, gadget insurance and pet insurance

Insurance claim

A request to your insurer for payment after a loss or damage to something you have insured

Insurance premium

Money you pay regularly to an insurance company to make sure you are covered

Interest

A fee you get if you save money, or pay if you borrow money

Interest rate

The portion (percentage) you get on your savings or pay on your loan

International Bank Account Number (IBAN)

A unique bank account number. It can have up to 34 letters and numbers. For bank accounts in Ireland the IBAN begins with the letters IE for Ireland.

Section 6: A-Z of money and related words

I

Investing

Putting your money into a financial scheme with the hope that you will make more money in the future. It is possible that you can lose money as well as make money when you invest

Invoice

A written document that asks you to pay for goods or services

J

Joint account

A bank account held by more than one person, usually by a married couple or by partners who live at the same address

L

Life insurance

Insurance that gives money to your dependants if you die

Loan

Money you borrow

Lump Sum Deposit Account

A deposit account where you can deposit a single, large sum of money all at once

M

Means test

Checks your income and assets to decide if you can receive money from the government

Minimum payment

The lowest amount that a credit company will allow you to repay each month to clear your debt

Mobile wallet

A digital wallet that stores credit card and debit card information on your mobile phone (see Fintech above)

Mortgage

A loan to buy a property

Mortgage arrears

Mortgage payments that you owe after they are due

N

Net pay

Amount of money you take home in pay after deductions, such as Pay As You Earn (PAYE) and Pay Related Social Insurance (PRSI) (See PAYE and PRSI below)

Notice account

A deposit account where you must give the bank written notice before you withdraw money to avoid fees

O

Online banking

Allows you to manage your bank accounts using your bank's website or smartphone app

Overdraft

Allows you to borrow money for a fee by taking money from your current account even though there is no money in it

P

Pay As You Earn (PAYE)

A tax deducted from your pay that pays for government services

Pay Related Social Insurance (PRSI)

A payment from employers and most employees, depending on their earnings and type of work, that pays for certain social welfare payments and benefits

Payslip

A written note with details of your pay and money taken away from your pay

Personal Contract Plans (PCPs)

PCPs are a way to pay for a car. (They are like Hire Purchase loans.) They are complicated and can take a long time to repay.

Pension

Money you get from the State and/or a private company after you retire [see also private pension]

Pension contribution

Money you pay to build up your pension fund

P

Personal Identification Number (PIN)

A four-digit number that you use with your debit and credit card. Do not share this number

Personal loan

A loan that allows you to borrow money and pay it back over time

Personal Retirement Savings Account (PRSA)

A personal pension plan. If you are self-employed or your employer does not have an occupational pension plan, you can contribute to a PRSA

Phishing

Scammers send you dishonest messages to try to get your personal information

Phone payments

Allow you to receive and transfer money using your mobile phone

Private pension

A long-term savings plan that you can use to give you extra income when you retire from work

R

Receipt

A document to confirm that you paid for goods or services

Regular savings account

A deposit account where you can save a fixed amount of money every month

Revolut

This is a digital bank. You download their app onto your phone to make payments to a person who also has this app on their phone.

S

Saving

Putting away some of your income to use in the future

Scam

A plan to con you out of your money (see also Fraud)

Solicitor

A lawyer who offers legal advice and services

S

Standing order

A way to pay fixed amounts on a regular basis by allowing a company or other organisation to take money straight from your bank account

State pension

A pension you get from the State when you retire

Student account

A current account for students that can offer interest-free overdrafts and no day-to-day fees

T

Tracker variable rate

A type of variable interest rate. Interest payments can go up and down

U

Utility bill

A bill for gas, electricity, telephone or broadband

Universal Social Charge (USC)

A tax on total income employees and the self-employed pay for public services like social welfare and healthcare

V

Variable interest rate

An interest rate that is likely to go up or down over time

W

Will

A document that shows who inherits your belongings after you die

**We hope you
found this
guide helpful.**





Red Dog is a Dublin-based creative agency with over 30 years' experience working across brand, design and communication. They partner with organisations on brand identity, editorial and publication design, and digital projects. Red Dog's focus is on clarity, accessibility and purpose.

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CCPC

Comisiún um
Éimhíochas agus
Cosaint Torthaíoch
Competition and
Consumer Protection
Commission

NALA

National Adult Literacy Agency
Áisíneacht Náisiúnta Litearthachta do Aosaigh