

COUNTRY SPECIFIC FINANCIAL TIPS FOR IRELAND

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Numbers Dates and Bank Notes

1. The smallest banknote we have is € 5
2. Below €5 we have various coins
3. Would you prefer cash in large or small notes, or a mix
4. Would you prefer 5's, 10's or 20's ?
5. Please note that banknotes go out of date, and are no longer legal tender
6. Most establishments in the Ireland only accept Euro (€), However if you are in the border counties with Northern Ireland many places will take Sterling £
7. There is 100 Cents in one Euro

Financial Services

1. 'Mortgage' is a long term loan in order to buy a house or flat
2. In Ireland, a 'Building Society' is the same as a bank
3. 'Independent Financial advisers', are there to give you independent advice on how best to manage your money or borrowings
4. Do not make verbal agreements
5. It is important to understand the small print
6. It is important to plan ahead financially and to think about repayments before you accept any deal
7. Sales staff can pressure so it is important to ignore sales talk and get advice
8. Learn deadline for cancelling without problems
9. Do not put your name to someone else's account
10. Do not trust people too much

Job Related Issues and Salaries

1. An 'Annual Salary' is the total amount you will earn in a year
2. Your 'Monthly Salary' is one 12th of your annual salary (irrespective of how long the month is)
3. It is important to spend time to Understand your 'wage slip' or 'pay slip'
4. How much would the 'Annual Salary' be?
5. What are 'Pay Related Social Insurance' PRSI payments
6. Deductions to your gross pay include PAYE (pay as you earn) Tax and PRSI (Pay Related Social insurance, and Universal Social Charge)
7. How much Tax will I have to pay ?
8. Your 'Net Monthly Salary' will be your Gross Monthly Salary less Tax and PRSI and USC contributions)
9. We operate a 'PAYE' (Pay as you earn) system, which means Tax is taken off your pay each time you receive it.
10. Where to seek information from your employer

Paying for Services or Products

1. The current rate of VAT (Value added Tax) is 21% but it can be different on different products
2. The price includes VAT at 21%
3. The price is 'Excluding' VAT (you need to add the VAT onto this price)
4. All items in the sale are 50% off the shown (labeled) price
5. 'Discount' is money off the full price of the goods
6. Your total discount came to € 3.50
7. Will you be paying by card or cash?

Social Financial Benefits

1. Means tested' – determines whether you are eligible for financial assistance from the government depending on how much money (or assets) you have
2. 'Tax credits' - is money earned you do not have to pay tax on.
3. 'Child Benefits' - If you're responsible for at least one child or young person, you may qualify for Child Benefits.
4. You can often get Child Benefits they are not taxable.
5. 'Job seekers allowance' is a benefit available while you are looking for a job
6. Your 'benefit entitlements' will change when you start a job
7. 'FAS' are government offices where you can find work and training
8. 'Rent Allowance' - If you're on a low income, whether you're working or not, and need financial help to pay all or part of your rent, you may be able to get Rent Allowance
9. 'P45' - a record of your pay and the tax that's been deducted from it so far in the tax year' given to you by your employer when you stop work
10. P60' – A statement of what you have earned in the last year, and how much Tax you have paid. Given to you by your employer
11. You must keep up your regular payments of tax

Utilities and Regular Payments

1. Utilities include Gas, Electricity & Water
2. Your 'supplier' is the company that provides the utility
3. Take advice before changing your supplier
4. 'Tariff' is the rate per unit at which you are charged
5. An 'estimated' bill is one calculated by the supplier based on your previous consumption
6. An 'Actual bill' is one based on the meter reading and is more accurate
7. A regular payment is an agreement set up between you and a utility company for example €10 per month you can negotiate with the utility provider to pay off a large bill.
8. You must keep up your regular payments
9. You can have a meter installed to help with your payments so you don't get a large bill.

Financial Forms

1. A 'financial agreement' is legally binding
2. A 'bank statement' shows you how much money you have and what transactions you have made
3. A 'personal tax return' is made if you are self employed. It is a declaration to the government of how much money you have earned in one year
4. A 'company tax return' is made by a company and is a declaration to the government of how much money the company has made in one year
5. A 'mortgage application' is a form to be completed if you wish to take out a long term loan to buy a house
6. The 'small print' is the terms and conditions of an agreement / contract
7. It is important to understand what you are signing up for
8. Keep copies of all signed and submitted forms
9. Do not make contracts by phone or the Internet
10. A 'cooling off' period is a timescale (often 14 days) when you can cancel the arrangement
11. It is important to understand arrangements for canceling

Banking and forms

1. There are three main banks in Ireland AIB, Bank of Ireland and Ulster Bank
2. 'Bank statement' – outlines the activity on your account
3. 'Transactions' – are activity on your account taking money out or putting money in and paying bills.
4. 'Interest' money you earn on money lodged or a payment for a loan.
5. 'Overdraft' the bank allows you take more money then you have in the account for a small charge.
6. 'Bank charges' – charges the bank makes on your account for handling your money
7. 'Direct debits' – bills paid directly from your account
8. 'Standing orders' – money transferred to another account or bill on a regular basis.
9. 'Current or deposit (savings) accounts' types of account s in the bank to keep your money in.
10. 'Online banking' – conducting your banking by the internet.
11. Credit cards are an expensive way to borrow money
12. Banks and shops give out credit cards - if you have one check around for the best deal.

Survival tips for dealing with money and negotiations

1. Be assertive, but not verbally aggressive
2. Be polite and courteous
3. Be patient when waiting for a reply
4. Put complaints in writing
5. Be concise with questions you want answering
6. You must keep up your regular payments
7. Don't buy off the door step
8. Don't buy off the internet
9. Consider all the long term implications of a loan
10. Try to think ahead when managing your money

Some additional points when doing business

1. 'Bank holidays' are public holidays when many organizations, banks and services close
2. An 'invoice' is a legal document specifying the payment for purchase of goods or services
3. Most companies require payment of an invoice within 14 to 30 days
4. It takes a while to set things up
5. It takes a while to check things out
6. Most people have a bank account
7. Many people buy things and pay bills over the internet
8. People often buy goods / services using credit/debit cards
9. Things need to be signed and in writing