

## INCOME



- ♦ Income is the money received by an individual or household.
  - ♦ Income can come from lots of different places, such as:
    1. Pocket Money -> **You!**
    2. Wages/Salaries -> **Me!**
    3. Social Welfare Assistance -> **Unemployed people.**
    4. Child Benefit -> **Anyone with children.**
    5. Interest on Savings -> **Anyone with savings.**
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### *Regular Income Vs Additional Income*

- ♦ Regular Income is income that a person is guaranteed to receive  
**example:**

1. Wages
2. Child Benefit

- ♦ Additional Income is **extra income** that a person **might** receive for working extra hours, such as a bonus, a lotto win, etc.



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- ♦ A Wage is payment received for the hours worked or the goods produced and is usually received weekly
  - ♦ A Salary is payment received regardless of hours worked or goods produced and is usually received monthly.

### *What is the difference between a wage and a salary?*

- ♦ Benefits-in-Kind are forms of non-money payment which some people receive from their work or from social welfare

**example:**

1. Company Car
2. Low Interest Loans
3. Free Travel
4. Rent Allowance