

Family Income and Expenditure

As well as earnings from jobs families receive Child Benefit for each of their children and some families also receive Tax Credits which are aimed at assisting those on lower incomes.

Who the allowance is for	Rate (weekly)
Eldest or only child	£20.70
Additional children	£13.70 per child

Band	Taxable income	Tax rate
Personal Allowance	Up to £11,000	0%
Basic rate	£11,001 to £43,000	20%
Higher rate	£43,001 to £150,000	40%
Additional rate	over £150,000	45%

Your pay	Class 1 National Insurance rate
£155 to £827 a week (£672 to £3,583 a month)	12%
Over £827 a week (£3,583 a month)	2%

- 1) The Phillips family have 3 children, what is the total amount of Child Benefit they receive each week?
- 2) How much do they receive each year in Child Benefit?
- 3) The Phillips do their budgeting monthly how much Child Benefit do they receive in 1 month?
- 4) Mr Phillips has an annual salary of £25,490 and has a Tax Allowance of £9500 what is his net monthly pay?
- 5) Mrs Phillips works 16 hours each week and gets £11.50 per hour. Her Tax Allowance is £8200 what is her monthly net pay?
- 6) What is the total monthly income for the family?
- 7) The Harrisons get £54.20 of Tax Credits each week and has 4 children, what is the total amount of Child Benefit and Tax Credits they receive each week?
- 8) How much do they receive each year in Child Benefit and Tax Credits?

- 9) How much Child Benefit and Tax Credits do they receive in 1 month?
- 10) Mrs Harrison works as an accountant and earns £48,500 each year she has a Tax Allowance of £10,300, what is her monthly net pay?
- 11) What is the total monthly income for the family?
- 12) Below is a list of the monthly expenditure of the Phillips family, how much do they spend each month?

Expenditure	Amount
Mortgage	£950
Insurance	£154
Telephones	£82.45
Utilities	£183.67
Council Tax	£164.65
Food	£300
Car/Travel	£220
Family Spending	£400

- 13) Do the Phillips have a surplus or deficit at the end of each month?
- 14) Below is a list of the monthly expenditure of the Harrison family, how much do they spend each month?

Expenditure	Amount
Mortgage	£1230
Insurance	£246
Loan	£320
Telephones	£106.58
Utilities	£323.86
Council Tax	£224.59
Food	£350
Car/Travel	£280
Family Spending	£500

- 15) Do they have a surplus or deficit?