

Qualification title: Certificate in Financial Education (CeFE)

Qualification Level: Level 2

Qualification number: 60112396

Qualification type: RQF

Purpose Statement **Why should I study the Certificate in Financial Education**

Purpose of the qualification

As a Technical Award, the Level 2 Certificate in Financial Education (CeFE) is primarily designed for students aged 14–16 and provides an introduction to, and preparation for, further study through developing an understanding of the economy, financial management skills, employability and enterprise.

CeFE introduces the student to the impact of finance on the economy and encourages them to consider how this can affect business and the individual. Through this it develops knowledge and a valuable range of applied and transferable skills and provides a foundation for further study in business and finance-related disciplines, as well as a wide range of other fields that are encapsulated in programmes of study related to social enterprise and vocational professional development (eg self-employed hairdressers, taxi drivers, garden landscapers).

The content covered, and skills developed, within the qualification ensure that it is a valuable part of a broad programme of study at Key Stage 4, particularly complementing GCSEs in Mathematics, Citizenship, and Business Studies. Beyond Key Stage 4, it can also complement A Level programmes or vocational programmes at Level 2 or 3 as an additional course of study that broadens and deepens understanding of the financial context of other content areas.

Key content areas

- Public finance and the economy, including how these relate to:
 - social, political and cultural factors;
 - political institutions and processes;
 - impacts on individuals, businesses and society.
- Financial management, including:
 - financial planning;
 - budgeting and financial management tools for managing money;
 - spending and borrowing.
- Employability, enterprise and business, including how these relate to:
 - business financial management;
 - benefits to, and consequences for, businesses, individuals and society.

Key skills developed

The qualification will enable students to:

- develop an understanding of the key content areas and how they relate to each other;
- identify, understand and use information from a range of sources;
- use appropriate tools to manage a personal budget and apply these concepts to business enterprise;
- apply the concept of financial planning to enhance financial literacy and make informed financial decisions;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data (such as calculating the costs of borrowing and spending) to reflect the conceptual activity of financial mathematics;
- communicate ideas and arguments clearly both verbally through classroom discussion and in writing;
- develop research skills, communication and independent study; and,
- develop skills of analysis and evaluation through extended written assessment.

The written components support the students in:

- taking an application-focused approach from the outset
- integrating knowledge and skills incrementally throughout the course
- preparing themselves to apply the full range of their skills and understanding in tackling the case study assessment
- gaining sufficient practice in explaining, justifying and evaluating in clear written English.

Entry requirements

There are no entry requirements although students are expected to be able to study at a level appropriate to Level 2 in maths and English.

Apprenticeships

CeFE is primarily designed to provide a solid foundation in personal finance which underpins employment in any field of endeavour; this foundation is across a wider range of opportunities than would be found within a single apprenticeship standard.

Although CeFE does not currently form a mandatory element within a recognised apprenticeship standard, employers strongly recommend that apprentices should take one of a selection of qualifications as part of their Financial Services Customer Adviser Standard. This is to ensure robust knowledge and contribute to raising standards of professionalism across the sector.

CeFE and its smaller sister qualification, the Award in Financial Education (AiFE) are both recognised as appropriate qualifications.

Preparation for further study

The financially related content and skills of this qualification provide an initial foundation for continued study within accountancy, finance and business-related qualifications at Level 3. The transferable skills of research, communication and independent study developed through this course are also valuable for further study in many disciplines. This qualification is not a professional qualification and does not constitute a licence to practise.

Preparation for employment

This qualification develops initial knowledge, skills and understanding of financial management and enterprise, which are valued in most organisations, particularly the financial services sector, and are especially valuable in terms of self-employment, but it does not qualify students for direct entry to a particular occupational role.