

# **LIBF Level 2 Certificate in Financial Capability and Careers Development (CeFCCD)**

Qualification Specification



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## **Purpose of the qualification**

### **Why study the LIBF Certificate in Financial Capability and Careers Development (CeFCCD)?**

The LIBF Level 2 Certificate in Financial Capability and Careers Development (CeFCCD) provides you with a strong basis for further study at level 2 or 3 in finance-related fields such as Accountancy, Business Studies and occupation-specific qualifications within financial services. It helps you engage with finance-specific knowledge and understanding by relating it directly to your own personal financial decision making, whilst providing an insight into a range of career opportunities within the financial services industry and the further training and study that will support these aspirations.

CeFCCD develops your knowledge of the practical and legal constraints on the sources and uses of money, the methods of organising your money through personal budgeting, the considered use of appropriate bank and building society accounts and the concepts and consequences of overspending or payment default.

### **Objective**

The objective is to introduce you to the legal and practical constraints on the sources and uses of money; the methods of organising your money through personal budgeting; the considered use of appropriate bank and building society accounts and the concept and consequences of overspending or payment default. The qualification also provides a valuable insight into a range of career opportunities within the financial services sector and gives guidance on methods for enhancing your employability skills.

### **Key content areas**

- The concept of legal tender, sources of money, income and income tax, managing money through bank accounts;
- Methods of borrowing and repaying money, personal banking, financial advice and creating budgets;
- Financial protection and the impact of debt;
- Careers in Banking, Accounting, Investment, Insurance and how to enhance employability opportunities in the financial services sector.

## Learning outcomes

- LO1 Understand the key features, sources and uses of money
- LO2 Understand the key tools for money management
- LO3 Be able to make decisions about personal finance and understand their consequences
- LO4 Understand ways of considering and preparing for careers in financial services

## Key skills

The qualification will encourage you to:

- identify and understand information from different financial sources;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources;
- increase your ability to learn independently;
- use appropriate communication and information technology skills.

## Entry requirements

There are no specified entry requirements. However, you need to be satisfied of your ability to study in English and have basic IT (e.g. word, excel) and numeracy skills (manipulate financial and numerical data).

## Recognition of prior learning

There is no recognition of prior learning associated with this qualification however; if you have previously studied a Level 1 course with a focus on financial capability you will be prepared for this course.

## Progression and preparation for further study

By taking this qualification you will develop the knowledge and understanding of personal finance that will support your progression on to more advanced studies in finance-related fields. This qualification provides a solid foundation in concepts related to personal finance, budgeting, and money management, which are a firm basis for further study in many areas related to the financial sector such as level 2 and 3 qualifications in business, accounting and finance.

If you are seeking a vocational career development pathway through an apprenticeship programme, the LIBF Certificate in Financial Capability and Careers Development (CeFCCD) is ideal preparation for Intermediate Level Apprenticeship programmes and provides a strong and appropriate grounding if you are seeking access to Advanced Level Apprenticeship programmes. The qualification is particularly suited to many of the apprenticeship opportunities within the Business, Administration and Law sector where an appreciation of the concepts of banking, taxation and money management are core skills in many roles. It complements or provides progression to further study in other vocational areas that will be aided by greater financial awareness in managing the finances of employment, self-employment or trade.

The qualification develops your ability to manage your own personal finance in an effective manner.

### Apprenticeships

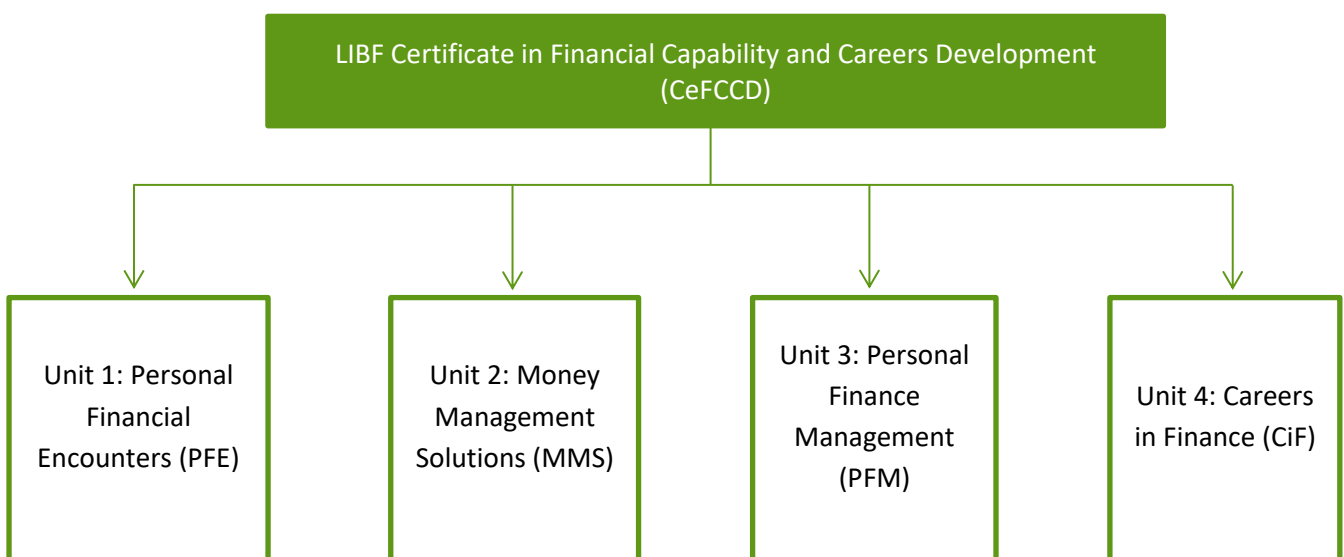
CeFCCD is not available for study through an apprenticeship standard.

### Preparation for employment

Whilst the qualification will not provide direct entry into a career in the financial services sector, if you have completed the qualification you will be aware of different career options and how best to prepare for interviews within this sector. The approaches to career preparation and development that are taught, whilst focussing on careers in finance, will also help you to research career opportunities and prepare for interviews in other industrial sectors.

### Structure

CeFCCD is made up of **four mandatory units** which need to be successfully completed in order for you to achieve the Certificate:



The detailed unit profiles are available at Appendix 3, 4, 5 and 6 to this document and latest versions are always available through our [website](#).

### Total Qualification Time (TQT)

CeFCCD is primarily considered as a taught qualification with planned examination sessions.

Guided Learning Hours	132 hours
Other hours	48 hours
Total Qualification Time	180 hours

Total Qualification Time (TQT) is a prediction of the total time the typical student may need to complete the course. TQT consists of two elements, Guided Learning Hours (GLH) and all other hours:

- GLH is time spent studying under the immediate guidance or supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

### Learning resources

You will be provided with the following learning resources:

- teacher guide and syllabus for each unit
- specimen examination papers and justifications
- feedback on objective tests
- access to MyLIBF - [www.myLIBF.com](http://www.myLIBF.com) an extensive online student and tutor learning resource providing access to learning materials
- access to *KnowledgeBank*, an online information service and e-library

### What to do before the assessment

You must be registered to sit the exam session. This is typically performed by the centre on your behalf.

To prepare for the assessment, you should make use of all learning resources and study guides as part of your revision for the course exams.

## Assessment

All four units are mandatory and assessed. Each unit is assessed via the following method:

- i. Unit 1: 18 stand-alone multiple-choice questions and 4 sets of stimulus material each with 3 associated questions (total marks 30), to be completed in 30 minutes
- ii. Unit 2: 18 stand-alone multiple-choice questions and 4 sets of stimulus material each with 3 associated questions (total marks 30), to be completed in 30 minutes
- iii. Unit 3: 10 stand-alone multiple-choice questions and 2 sets of stimulus material each with 5 associated questions (total marks 20), to be completed in 30 minutes
- iv. Unit 4: 10 stand-alone multiple-choice questions and 2 sets of stimulus material each with 5 associated questions (total marks 20), to be completed in 30 minutes

For the multiple choice assessment for Units 1, 2, 3 and 4 each item will require you to choose the correct answer from a choice of four possible answers. Appendix 2 provides detail of component weighting.

To achieve a pass for Unit 1, Unit 2, Unit 3 and Unit 4 you are required to achieve 50% (Unit 1 & 2 = 15/30, Unit 3 & 4 = 10/20) of the raw marks available in each unit.

The structure of the assessment ensures that all of the course content is subject to external examination. No teacher-set or teacher-marked tasks or assignments will contribute to your marks and all assessment will be under strict examination conditions.

## Qualification grading

The qualification will be graded A\*-C. Students must pass **all** four units to achieve the award.

The overall grade bands (out of a total of 100 marks, across all units) are as follows:

CeFCCD Qualification grade boundaries	
Grade	Raw mark
C	50 - 59
B	60 - 69
A	70 - 79
A*	80 - 100

You will be provided with a feedback analysis sheet via MyLIBF, once you have sat the exam. The analysis sheet details the percentage of questions answered correctly across the syllabus areas, to help with further revision.

### **Re-sit attempts**

You are allowed to register for two resit attempts per unit in accordance with the published qualification terms and conditions. You, and your teacher, should be aware that the resit opportunities will contain different questions and case studies as appropriate. The result that gives you the highest mark is used towards the final grade.

Full terms and conditions are available on our [website](#).



## Appendices

### Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

<b>Qualification title</b>	LIBF Level 2 Certificate in Financial Capability and Careers Development (CeFCCD)
<b>Ofqual qualification number</b>	601/3723/X (C00/0645/1 Qualifications Wales number)
<b>Qualification level</b>	2
<b>European Qualifications Framework (EQF) level</b>	3
<b>Regulation start date</b>	1 September 2014
<b>Operational start date</b>	1 September 2014
<b>Offered in</b>	Wales
<b>Assessment available in English</b>	Yes
<b>Assessment available in Welsh</b>	No
<b>Assessment available in Irish</b>	No
<b>Sector subject area</b>	15.1 Accounting and Finance
<b>Purpose</b>	B. Prepare for further learning or training and / or develop knowledge and / or skills in a subject area
<b>Sub-purpose</b>	B2. Develop knowledge and / or skills in a subject area
<b>Total credits</b>	18
<b>Minimum credits at / above level</b>	18
<b>Guided learning hours</b>	132
<b>Total qualification time</b>	180
<b>Overall grading type</b>	A*-C
<b>Assessment methods</b>	Multiple-choice examination
<b>Qualification description</b>	CeFCCD consists of four mandatory units. A total credit value of 18 must be obtained for achievement of the qualification.
<b>Age ranges</b>	14 – 16; 16+, 19+

## Appendix 2 – Qualification weighting detail

This document describes the different weighting for units in terms of the specific unit level descriptors.

The table below details the assessment criteria that falls into the Regulated Qualifications Framework (RQF) Level descriptors.

### KS for Assessment

Unit assessment criteria testing key skills:

Assessment criteria testing key skills:Criteria	Unit 1	Unit 2	Unit 3	Unit 4
<p><b>Knowledge descriptor</b></p> <p>The holder:</p> <ul style="list-style-type: none"> <li>has knowledge and understanding of facts, procedures and ideas in an area of study or field of work to complete well-defined tasks and address straightforward problems</li> <li>can interpret relevant information and ideas</li> <li>is aware of a range of information that is relevant to the area of study or work</li> </ul>	1.1 / 1.2	1.1 / 1.2 / 1.4 / 1.5	1.2 / 1.4	1.1
<p><b>Skills descriptor</b></p> <p>The holder can:</p> <ul style="list-style-type: none"> <li>select and use relevant cognitive and practical skills to complete well-defined, generally routine tasks and address straightforward problems</li> <li>identify, gather and use relevant information to inform actions</li> <li>identify how effective actions have been</li> </ul>	1.3	1.3	1.1 / 1.3	1.2

## Appendix 3 – Unit 1 – Personal Financial Encounters (PFE)

A description of Unit 1 that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

### Personal Financial Encounters (Unit 1)

#### Unit narrative

In this unit, you will develop an understanding of personal financial encounters which everyone experiences in day-to-day life. You will learn what makes money legal, where income can come from and how to understand the documentation, for example payslips, relating to this income. The unit will help you to develop a practical understanding of using bank accounts, and to calculate the true cost of spending and foreign exchange. The aim of this unit is to increase your understanding of everyday financial encounters, enabling you to make informed decisions about your finances.

#### Unit profile

<b>Unit title</b>	Unit 1: Personal Financial Encounters (PFE)
<b>Ofqual unit reference number</b>	A/506/5111
<b>Unit level</b>	2
<b>Unit credit value</b>	6
<b>Typical study hours</b>	60

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### Unit 1 assessment methodology

- a. The assessment of Unit 1 comprises 18 stand-alone multiple-choice questions and 4 sets of stimulus material each with 3 associated questions. The examination is to be completed in 30 minutes.
- b. The examination will be worth a total of 30 marks.

### Unit 1 learning outcomes / assessment criteria

<b>Learning outcome (LO)</b> The learner when awarded credit for this unit will:	<b>Assessment criteria (AC)</b> Assessment of the LOs will require a learner to demonstrate that they can:
Understand the key features, sources and uses of money	1.1 Describe the characteristics, sources and uses of money 1.2 Identify the ways of storing, spending and exchanging money 1.3 Calculate income from different sources using a payslip and use basic calculations to work out the true cost of spending

### Unit 1 syllabus

<b>UNIT 1 SYLLABUS</b> LOs / ACs	
<b>LO1:</b>	<b>Understand the key features, sources and uses of money</b>
AC1.1	Key features <ul style="list-style-type: none"> <li>• Easily recognised by everyone</li> <li>• Accepted by people and shops</li> <li>• Easy to carry around</li> <li>• Available in different amounts</li> <li>• Hard-wearing so it lasts a long time</li> <li>• Always worth the same amount</li> <li>• Metallic strip</li> <li>• Signature</li> <li>• Security features</li> <li>• Watermarks</li> <li>• Forgery</li> <li>• Legal tender and the right to refuse (including regional variances e.g. Scottish / Northern Irish)</li> <li>• Old and damaged notes:</li> <li>• Phasing out of old denominations</li> <li>• Introducing new ones</li> </ul>

	<ul style="list-style-type: none"> <li>• Time limit of acceptability</li> <li>• Changing old and damaged notes at the bank</li> </ul>
	<p>Sources of money</p> <ul style="list-style-type: none"> <li>• State benefits</li> <li>• Education maintenance allowance</li> <li>• Job seekers allowance</li> <li>• Income support (in terms of lone parents / learners / pregnant women / caring for the sick and elderly)</li> <li>• Employment and support allowance (formerly Income Support and Incapacity Allowance)</li> <li>• Child benefit</li> <li>• Basic state pension / workplace pensions</li> <li>• Investments</li> <li>• Gifts</li> <li>• Inheritance and its implications (wills / inheritance tax)</li> <li>• Learner loans</li> </ul>
	<ul style="list-style-type: none"> <li>• Types of employment: full and part time; casual; self-employed; shifts</li> <li>• Terminology: employees / employer</li> <li>• Definition of PAYE</li> <li>• Payslips</li> <li>• National insurance contributions (the concept / bands)</li> <li>• Income tax and tax codes (also self-assessment and different rules)</li> <li>• Personal allowance (how much can be earned before tax needs to be paid / what happens if a person starts work / goes from part-time to full-time employment – why tax might not be paid initially)</li> <li>• Gross / net pay deductions</li> <li>• Overtime</li> <li>• Sick pay</li> <li>• Minimum wage / Living Wage</li> <li>• Other documents (P45 and P60)</li> </ul>
AC1.2	<ul style="list-style-type: none"> <li>• Storing money</li> <li>• Mattress</li> <li>• Parents</li> <li>• Bank / Building society</li> </ul> <p>Types of accounts (savings including ISAs and Junior ISAs; current; basic; mortgage offset; loan; packaged current accounts that for a monthly fee come with additional benefits)</p> <ul style="list-style-type: none"> <li>• How bank accounts work (statements; how to pay money in; paying-in slips; access; cheques; clearing cycle; cash and debit cards; overdrafts; telephone banking; online banking; mobile banking (apps))</li> <li>• Joint and several liability</li> <li>• Joint mandate</li> <li>• Signatures (power of attorney; instructions to banks / who can sign in different</li> </ul>

	<p>circumstances)</p> <ul style="list-style-type: none"> <li>• Savings providers (banks; building societies; post office including the size, structure and ownership of these; high street shops; supermarkets)</li> <li>• Other financial service providers (national savings and investments; savings stamps; Christmas clubs and credit unions including the size, structure and ownership of these)</li> </ul>
	<ul style="list-style-type: none"> <li>• Distinguish between short-term savings and long-term investments</li> <li>• Savings (notice accounts; instant access; regular savings; ISAs and other types of savings)</li> <li>• Investments (buying a property and pensions)</li> <li>• Access</li> <li>• Saving</li> <li>• Interest (AER)</li> <li>• Safety / security</li> <li>• Incentives</li> <li>• Information</li> <li>• Culture e.g. ethical finance / Sharia compliant</li> <li>• Risk</li> </ul>
	<ul style="list-style-type: none"> <li>• Cost of purchases</li> <li>• Value for money (price comparison websites)</li> <li>• Shopping around (shop discounts; special offers; buying in bulk)</li> <li>• Buying the label</li> <li>• Opportunity cost</li> <li>• Taxes on spending (e.g. VAT and the insurance premium tax)</li> <li>• Hidden charges</li> <li>• Online shopping / can't see before you buy</li> </ul>
	<ul style="list-style-type: none"> <li>• Risk and reward</li> <li>• National savings and investments / premium bonds</li> <li>• Lottery</li> <li>• Gambling / losing your stake</li> <li>• Shares</li> </ul>
	<ul style="list-style-type: none"> <li>• Swapping / exchange</li> <li>• Variable rates (buy / sell; overtime; between providers)</li> <li>• Commission</li> <li>• Where to exchange money</li> <li>• Terminology (currency; types of currency e.g. euro, dollar, sterling; traveller's cheques; bureau de change; commission; exchange rate)</li> <li>• Using cards abroad (credit, debit, pre-paid)</li> <li>• Travellers cheques</li> <li>• Term exchange rate risk</li> </ul>
AC1.3	<ul style="list-style-type: none"> <li>• Basic wage calculations based on a case study (income tax as well as general wage calculations)</li> <li>• Simple value for money / price calculations based on case studies</li> </ul>

	<ul style="list-style-type: none"><li>• Understand how to make simple foreign exchange rate calculations based on case studies</li></ul>
<b>Study skills and exam practice</b>	
	<ul style="list-style-type: none"><li>• Exam techniques</li></ul>

## Appendix 4 – Unit 2 – Money Management Solutions (MMS)

A description of Unit 2 that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

### Money Management Solutions (Unit 2)

#### Unit narrative

In this unit you will develop an understanding and good working knowledge of money management; the banking system; methods of payment available to them and where to go for help / advice. The aim of this unit is to increase your understanding of the banking systems available to you, enabling you to make informed choices about your bank account and spending decisions.

#### Unit profile

<b>Unit title</b>	Unit 2: Money Management Solutions (MMS)
<b>Ofqual unit reference number</b>	F/506/5112
<b>Unit level</b>	2
<b>Unit credit value</b>	6
<b>Typical study hours</b>	60

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## Unit 2 assessment methodology

- a. The assessment of Unit 2 comprises 18 stand-alone multiple-choice questions and 4 sets of stimulus material each with 3 associated questions. The examination is to be completed in 30 minutes.
- b. The examination will be worth a total of 30 marks.

## Unit 2 learning outcomes / assessment criteria

<b>Learning outcome (LO)</b> <b>The learner when awarded credit for this unit will:</b>	<b>Assessment criteria (AC)</b> <b>Assessment of the LOs will require a learner to demonstrate that they can:</b>
Understand the key tools for money management	1.1 Identify the tools used for managing money and the different types of payment card 1.2 Describe different types of borrowing products 1.3 Calculate a medium-term budget and use calculations to work out the cost of borrowing 1.4 Describe the key features of the different types of insurance and the different types of providers 1.5 Identify where to go for different types of financial advice

## Unit 2 syllabus

<b>UNIT 2 SYLLABUS</b> <b>LOs / ACs</b>	
<b>LO1:</b>	<b>Understand the key tools for money management</b>
AC1.1	<ul style="list-style-type: none"> <li>• Paper</li> <li>• Internet banking</li> <li>• Telephone banking</li> <li>• Branch / face to face banking</li> </ul>
	<ul style="list-style-type: none"> <li>• Paper statements</li> <li>• Statements to mobiles</li> <li>• Electronic statements</li> <li>• ATMs</li> </ul>
	<ul style="list-style-type: none"> <li>• Faster payments</li> <li>• Cheques</li> <li>• Direct debit</li> <li>• Standing order</li> <li>• CHAPS</li> </ul>

	<ul style="list-style-type: none"> <li>• Bacs</li> <li>• PayPal</li> <li>• Mobile apps, Barclays PingIT, Apple Pay</li> </ul>
	<ul style="list-style-type: none"> <li>• Security features (PIN; security questions; password; phishing; identity fraud; card cloning)</li> <li>• Understand how these tools help keep track of money (convenient; easy to use; access to balances; transfer money; make payments)</li> <li>• Features of debit cards (limits; charges; charging structures; interest; cash back)</li> <li>• Features of credit cards (limits; charges; charging structures; interest free credit period; minimum payment and consequences of only meeting the minimum payments each month)</li> <li>• Advantages and disadvantages of debit and credit cards</li> <li>• Types of cards (basis for comparison)</li> <li>• Compare features of debit and credit cards.</li> <li>• Compare limits / charges / charging structures</li> <li>• Compare features of other cards (store cards; charge cards; pre-paid; contactless technology)</li> </ul> <ul style="list-style-type: none"> <li>• Methods, benefits and features of paying in advance (mobile top up cards; line rental; season tickets; bonuses e.g. magazine subscriptions; holidays; paying regularly or automatically; rent – bond; insurance)</li> <li>• Choose when to pay to help budgeting</li> <li>• Budgeting</li> </ul> <ul style="list-style-type: none"> <li>• What is a bank statement</li> <li>• Record of transactions</li> <li>• Balance enquiries</li> <li>• Balancing your statement (reconciliation of bank account balance including why items might not have gone through account yet / cheques might not be cashed straight away / variable direct debits; mistakes and oddities / getting tax back)</li> <li>• Interest earned statements and income tax</li> </ul>
AC1.2	<ul style="list-style-type: none"> <li>• Terminology relating to borrowing (interest; costs and fees; APR / EAR; debt; interest free credit; depreciation of goods and how it can affect credit decisions)</li> <li>• Methods, benefits and features of borrowing / using credit (store cards; statements; how different types of borrowing products work; hire purchase; different terms and conditions)</li> <li>• Distinction between sources of borrowing (advantages and disadvantages of short-term overdrafts and credit cards; medium-term loans including HP and payment plans; long-term mortgages)</li> <li>• Comparison of products based on the interest rate and total charge for credit</li> <li>• Legal issues (secured / unsecured; cooling off periods; age limits)</li> <li>• Credit agreements</li> </ul>

	<ul style="list-style-type: none"> <li>• Importance and meaning of credit scoring and credit history (basics)</li> </ul>
AC1.3	<ul style="list-style-type: none"> <li>• Calculations using APR / EAR</li> <li>• Understand how to make simple interest calculations</li> <li>• Necessary outgoings like rent and utility bills</li> <li>• Opening and closing balances</li> <li>• Bank charges and interest</li> <li>• Direct debits and standing orders</li> </ul>
AC1.4	<ul style="list-style-type: none"> <li>• What is insurance</li> <li>• Spreading the risk of financial loss</li> <li>• Life assurance (whole and endowment)</li> <li>• Possessions (house; contents; pet; motor; travel)</li> <li>• Health</li> <li>• Payment protection</li> <li>• Insurance premium tax</li> <li>• Providers (insurance brokers; insurance company; financial adviser; banks; supermarkets; motoring organisations)</li> <li>• Rights and responsibilities</li> <li>• Terminology (premium; policy; assurance; utmost good faith; let the buyer beware; material facts; excess; schedule; certificate; cover note; no-claims bonus; indemnity; insurable interest; insurance premium tax)</li> </ul>
AC1.5	<ul style="list-style-type: none"> <li>• Friends and family</li> <li>• Citizens advice</li> <li>• Restricted, independent advisers</li> <li>• Financial organisations</li> <li>• UK payments administration</li> <li>• Consumer advice websites and magazines for example Which?</li> </ul>
<b>Study skills and exam practice</b>	
<ul style="list-style-type: none"> <li>• Exam techniques</li> </ul>	

## Appendix 5 – Unit 3 – Personal Finance Management (PFM)

A description of Unit 3 that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

### Personal Finance Management (Unit 3)

#### Unit narrative

In this unit you will develop an understanding of the consequences of overspending and / or failing to pay back your borrowings. You will learn where you can go / the products you can buy for personal financial protection and the unit will also help you develop a practical understanding of spending choices and the impact of your choices on a personal financial budget. The aim of this unit is to increase your understanding of personal finance, taking into account affordability, choice and protection.

#### Unit profile

<b>Unit title</b>	Unit 3: Personal Finance Management (PFM)
<b>Ofqual unit reference number</b>	Y/506/5116
<b>Unit level</b>	2
<b>Unit credit value</b>	2
<b>Typical study hours</b>	20

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### Unit 3 assessment methodology

- a. The assessment of Unit 3 comprises 10 stand-alone multiple-choice questions and 2 sets of stimulus material each with 5 associated questions. The examination is to be completed in 30 minutes.
- b. The examination will be worth a total of 20 marks.

### Unit 3 learning outcomes / assessment criteria

<b>Learning outcome (LO) The learner when awarded credit for this unit will:</b>	<b>Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:</b>
Be able to make decisions about personal finance and understand their consequences	1.1 Demonstrate how spending choices affect a personal financial budget 1.2 Describe the consequences of over-spending and payment default 1.3 Use basic calculations when making spending choices 1.4 Identify different sources of personal financial protection

### Unit 3 syllabus

<b>UNIT 3 SYLLABUS LOs / ACs</b>	
<b>LO1:</b>	<b>Be able to make decisions about personal finance and understand their consequences</b>
AC1.1	<ul style="list-style-type: none"> <li>• Value for money</li> <li>• Depreciation / appreciation</li> <li>• Shopping around                             <ul style="list-style-type: none"> <li>○ Good v poor deals (buy one get one free, etc.)</li> </ul> </li> <li>• Impact of spending choices on budgets</li> <li>• Financial intermediaries</li> <li>• Difference between banks and building societies</li> <li>• Providers                             <ul style="list-style-type: none"> <li>○ Insurance companies</li> <li>○ Credit unions</li> <li>○ Others</li> </ul> </li> <li>• Financial Conduct Authority (FCA)                             <ul style="list-style-type: none"> <li>○ Protecting consumers</li> <li>○ Achieving the FCA's objectives</li> </ul> </li> <li>• Ethics                             <ul style="list-style-type: none"> <li>○ Ethical judgements</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Ethics in the media</li> <li>○ Corporate social responsibility (CSR)</li> <li>● Attitudes to spending</li> <li>● What are the risks of not insuring? <ul style="list-style-type: none"> <li>○ Protecting assets</li> <li>○ Risks to assets that insurance can mitigate <ul style="list-style-type: none"> <li>- Theft</li> <li>- Accidental damage</li> </ul> </li> </ul> </li> </ul>
AC1.2	<ul style="list-style-type: none"> <li>● Financial difficulties <ul style="list-style-type: none"> <li>○ Expected v unexpected events</li> <li>○ Causes of financial difficulties <ul style="list-style-type: none"> <li>- Zero-hours contracts</li> </ul> </li> <li>○ Actions that a person can take</li> </ul> </li> <li>● What happens if you over-spend <ul style="list-style-type: none"> <li>○ Bank charges</li> <li>○ Interest</li> </ul> </li> <li>● Solutions to overspending <ul style="list-style-type: none"> <li>○ Overdraft</li> <li>○ Credit card</li> </ul> </li> <li>● What happens if you fail to pay</li> <li>● Consequences of not meeting repayments</li> <li>● Legal options for an individual (UK) <ul style="list-style-type: none"> <li>○ Bankruptcy</li> <li>○ Individual voluntary arrangement (IVA)</li> <li>○ Debt relief order</li> </ul> </li> <li>● Legal options for a lender or creditor (UK) <ul style="list-style-type: none"> <li>○ County court judgment (CCJ)</li> <li>○ Repossession</li> </ul> </li> <li>● Legal options for an individual (Scotland) <ul style="list-style-type: none"> <li>○ Trust deed</li> <li>○ Debt arrangement scheme</li> <li>○ Sequestration</li> <li>○ Minimal asset process (MAP)</li> </ul> </li> <li>● Legal options for a lender or creditor (Scotland) <ul style="list-style-type: none"> <li>○ Earnings arrestment</li> <li>○ Bank arrestment</li> <li>○ Attachment</li> <li>○ Inhibition</li> <li>○ Repossession</li> </ul> </li> <li>● Running away is not an option</li> <li>● Benefits of 'keeping in touch' with the lender</li> <li>● Organisations: <ul style="list-style-type: none"> <li>○ The Money Charity</li> <li>○ StepChange Debt Charity</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Debt Advisory Centre</li> </ul>
AC1.3	<ul style="list-style-type: none"> <li>● Simple calculations based on case studies</li> </ul>
AC1.4	<ul style="list-style-type: none"> <li>● Ability to pay and protection</li> <li>● Financial protection when borrowing money <ul style="list-style-type: none"> <li>○ Redundancy</li> <li>○ Sickness</li> <li>○ Death</li> </ul> </li> <li>● Protection if the banks go bust / or poor advice etc. <ul style="list-style-type: none"> <li>○ Financial Ombudsman Service (FOS)</li> <li>○ Financial Services Compensation Scheme (FSCS)</li> </ul> </li> <li>● Consumer responsibility <ul style="list-style-type: none"> <li>○ Informed choice</li> <li>○ Caveat emptor (let the buyer beware)</li> </ul> </li> </ul>
<b>Study skills and exam practice</b>	
	<ul style="list-style-type: none"> <li>● Exam techniques</li> </ul>

## Appendix 6 – Unit 4 – Careers in Finance (CiF)

A description of Unit 4 that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

### Careers in Finance (Unit 4)

#### Unit narrative

In this unit you will gain an insight into, and appreciation of, different career paths within the financial services sector. You will explore how to research and create career opportunities, understand the various routes into financial services and the key elements of making yourself employable.

#### Unit profile

<b>Unit title</b>	Unit 4: Careers in Finance (CiF)
<b>Ofqual unit reference number</b>	K/506/4844
<b>Unit level</b>	2
<b>Unit credit value</b>	4
<b>Typical study hours</b>	40

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### Unit 4 assessment methodology

- a. The assessment of Unit 4 comprises 10 stand-alone multiple-choice questions and 2 sets of stimulus material each with 5 associated questions. The examination is to be completed in 30 minutes.
- b. The examination will be worth a total of 20 marks.

### Unit 4 learning outcomes / assessment criteria

<b>Learning outcome (LO)</b> The learner when awarded credit for this unit will:	<b>Assessment criteria (AC)</b> Assessment of the LOs will require a learner to demonstrate that they can:
Understand ways of considering and preparing for careers in financial services	1.1 Identify the careers that are available in financial services and their key entry routes 1.2 Select and apply ways of enhancing employability for financial services careers

### Unit 4 syllabus

<b>UNIT 4 SYLLABUS</b> LOs / ACs	
<b>LO1:</b>	<b>Understand ways of considering and preparing for careers in financial services</b>
AC1.1	<ul style="list-style-type: none"> <li>• Overview of the industry                             <ul style="list-style-type: none"> <li>○ Scale and impact on the economy</li> <li>○ Customer services</li> <li>○ Operations</li> <li>○ Marketing</li> <li>○ Information technology</li> <li>○ Central services</li> </ul> </li> <li>• Factors to consider when choosing a career</li> <li>• Researching different industries</li> <li>• Financial services opportunities:                             <ul style="list-style-type: none"> <li>○ Retail banking</li> <li>○ Business banking</li> <li>○ Funds and investments, and other financial advice</li> <li>○ Insurance</li> <li>○ Accounting</li> <li>○ Interrelationship between these areas and their relationship with business</li> </ul> </li> <li>• Financial jobs within other industries</li> <li>• Routes into financial careers:</li> </ul>

	<ul style="list-style-type: none"> <li>○ Apprenticeships</li> <li>○ School leaver programmes</li> <li>○ University and graduate programmes</li> <li>○ Internships</li> <li>○ Work experience <ul style="list-style-type: none"> <li>- Volunteering</li> <li>- Work shadowing</li> </ul> </li> <li>● Tips for internships or work experience</li> <li>● Many different roles needed</li> <li>● Small, medium and large organisations</li> <li>● Inter-related products and services</li> <li>● Professional associations and qualifications</li> <li>● Roles and career progression <ul style="list-style-type: none"> <li>○ Retail and business banking</li> <li>○ Funds and investments</li> <li>○ Insurance</li> <li>○ Accounting</li> </ul> </li> </ul>
AC1.2	<ul style="list-style-type: none"> <li>● Making yourself employable <ul style="list-style-type: none"> <li>○ Choosing a job that matches your skills and interests</li> <li>○ Finding out more about employers</li> <li>○ Grade expectations</li> <li>○ Work experience (including voluntary work; key skills acquired)</li> <li>○ Key competencies</li> <li>○ Developing competencies</li> <li>○ Assessing competencies <ul style="list-style-type: none"> <li>- SMART goals</li> </ul> </li> <li>○ Career guidance at work <ul style="list-style-type: none"> <li>- Personal development plan (PDP)</li> </ul> </li> <li>○ Career plan</li> </ul> </li> <li>● The typical recruitment process <ul style="list-style-type: none"> <li>○ Research</li> <li>○ Opportunities <ul style="list-style-type: none"> <li>- Responding to job adverts</li> <li>- Company websites</li> <li>- My Financial Career website</li> </ul> </li> <li>○ Application <ul style="list-style-type: none"> <li>- Developing a CV - Including all relevant details, references</li> <li>- Application form, personal statement, cover letter or email</li> </ul> </li> <li>○ Selection <ul style="list-style-type: none"> <li>- Online assessment (psychometric test, skills test)</li> <li>- Interviews - Interview techniques (face to face and telephone, the STAR approach), preparation, self-evaluation</li> <li>- Assessment centres</li> <li>- Pre-employment checks</li> </ul> </li> <li>○ Offer</li> </ul> </li> </ul>

<b>Study skills and exam practice</b>
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|---|
| <ul style="list-style-type: none"><li>• Exam techniques</li></ul> |
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