Unit Title:	Personal Budgeting And Managing Money
Unit Level:	Level 2
Unit Credit Value:	3
GLH:	24
LASER Unit Code:	WJA492
Ofqual Unit Code:	K/503/3173

This unit has 6 learning outcomes.

LEARNING OUTCOMES		ASSESSMENT CRITERIA	
The learner will:		**The learner can:**	
1.	Understand what is meant by income and expenditure.	1.1	State possible sources of personal income and the advantages and disadvantages of each.
		1.2	Describe items of personal expenditure.
		1.3	Assess how these might be affected by changing circumstances.
2.	Understand the issues of coping on a limited budget.	2.1	Describe possible difficulties of coping on a limited budget in different situations, for example young family, student.
		2.2	Compare strategies to minimise the difficulties of coping with a limited budget in one of the situations described.
3.	Know how to undertake financial transactions.	3.1	Describe different kinds of financial transaction and their purpose.
		3.2	Compare different methods of carrying out financial transactions, stating the positive and negative points of each.
4.	Understand key financial information on everyday documents.	4.1	Describe the purpose of a receipt and identify key items on it.
		4.2	Describe key items recorded on a payslip and state what they can be used for.
		4.3	Describe key items on a financial statement and explain their importance.
		4.4	Describe how financial information can be checked for errors.
5.	Understand what saving means.	5.1	Explain the benefits of saving.
		5.2	Compare ways to save money, describing which is preferable in different circumstances.
6.	Be able to produce a budget plan.	6.1	Describe the advantages of planning a budget.
		6.2	Assess likely spending and income over a given period.
		6.3	Compare predicted and actual spending and income.

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Assessment Guidance:
NA

Additional Information:
NA