

Unit Title: Managing Personal Finances
Unit Level: Level 1
Unit Credit Value: 3
GLH: 27
LASER Unit Code: WJC473
Ofqual Unit Code: J/506/0784

This unit has 5 learning outcomes.

LEARNING OUTCOMES		ASSESSMENT CRITERIA	
The learner will:		The learner can:	
1.	Understand sources of income and expenditure.	1.1	List sources of income.
		1.2	Outline the ways in which money can be received.
		1.3	Give examples of expenditure.
2.	Understand the need to balance income and expenditure.	2.1	Identify and use a method of recording income and expenditure.
		2.2	Identify the problems which may occur if expenditure is greater than income.
3.	Know how to reduce expenditure.	3.1	Outline ways of reducing expenditure.
4.	Understand some of the products provided by financial institutions.	4.1	Give examples of types of products provided by banks and building societies and other similar financial institutions.
		4.2	State the advantages and disadvantages of different types of account.
5.	Understand the advantages and disadvantages of borrowing money.	5.1	List the advantages of borrowing.
		5.2	List the disadvantages of borrowing.
		5.3	Give examples of the costs of borrowing.

Assessment Guidance:

NA

Additional Information:

NA