

Unit Title: Managing Personal Finances
Unit Level: Level 1
Unit Credit Value: 3
GLH: 27
LASER Unit Code: WJH318
Ofqual Unit Code: D/650/9152

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	Give examples of to how to keep track of income and expenditure.
		2.2	Identify the problems that may occur if expenditure is greater than income.
3.	Know how to reduce own expenditure.	3.1	Outline ways of reducing own expenditure.
4.	Understand products/services provided by financial organisations.	4.1	Give examples of products/services provided by financial organisations.
		4.2	Identify suitable financial products/services according to own circumstances.
		4.3	Give examples of how digital technology is used in relation to products/services provided by financial organisations.
5.	Understand the advantages and disadvantages of borrowing money.	5.1	List the advantages and disadvantages of borrowing money.
		5.2	Give examples of the cost of borrowing money.
		5.3	Outline the risks associated with borrowing money at a very high interest rate or from illegal sources (eg loan sharks)

Assessment Guidance:

NA

Additional Information:

NA