

**Unit Title:** Personal Budgeting And Managing Money  
**Unit Level:** Level 1  
**Unit Credit Value:** 3  
**GLH:** 27  
**LASER Unit Code:** WJH322  
**Ofqual Unit Code:** K/650/9156

This unit has 6 learning outcomes.

LEARNING OUTCOMES		ASSESSMENT CRITERIA	
The learner will:		The learner can:	
1.	Understand what is meant by personal income and expenditure.	1.1	Give examples of possible sources of personal income.
		1.2	Give examples of personal expenditure.
		1.3	Outline the difference between essential and non-essential expenditure.
2.	Understand how to deal with living on a limited budget.	2.1	Outline possible difficulties of living on a limited budget.
		2.2	Give examples of ways to minimize the difficulties of living on a limited budget.
3.	Know how to undertake financial transactions.	3.1	Give examples of financial transactions and their purpose.
		3.2	Give examples of different ways to make a financial transaction.
		3.3	Outline different methods of paying for goods or services.
4.	Understand key financial information on common documents.	4.1	Outline the purpose of a receipt and key information on it.
		4.2	Outline the purpose of a payslip and key information on it.
		4.3	Identify key information on a financial statement.
		4.4	State how to check for errors on a financial document.
5.	Understand about saving money.	5.1	Outline the benefits of saving money.
		5.2	Outline different ways to save money.
		5.3	Give examples of when it might be necessary to save money.
6.	Understand how to produce a simple personal budget plan.	6.1	State the purpose of having a budget plan in place.
		6.2	Outline how to record personal income and expenditure over a given time period.
7.	Be able to produce a simple personal budget plan.	7.1.	Produce a simple personal budget plan.

**Assessment Guidance:**

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<i>AC 3.2 Examples should include online shopping and digital transactions.</i>
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<b>Additional Information:</b>
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