

Unit Title: Personal Budgeting and Managing Money	
Level:	Two
Credit Value:	3
GLH:	24
OCNLR Unit Code:	HE1/2/LQ/005
Ofqual Unit Reference Number:	L/504/7843

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. Define the terms 'income' and 'expenditure'. 1.2. Outline different sources of income. 1.3. Outline items of expenditure for a typical household. 1.4. Describe how income and expenditure can be affected by personal circumstances.
2. Know ways to manage a limited budget.	2.1. Identify the factors to be considered when managing a limited budget. 2.2. Compare strategies to manage a limited budget effectively in a particular situation; for example young family, student.
3. Know how to undertake financial transactions.	3.1. Describe different kinds of financial transaction and their purpose. 3.2. Explain why different methods of carrying out financial transactions are used in different circumstances.

<p>4. Understand key financial information on everyday documents.</p>	<p>4.1. Explain the purpose of a receipt and identify key information on it. 4.2. Describe key items recorded on a payslip and state why each item is included. 4.3. Describe key items on a bank statement and explain their importance. 4.4. Describe how financial information can be checked for errors.</p>
<p>5. Know about saving.</p>	<p>5.1. Explain the benefits of saving. 5.2. Compare ways to save money, describing which is preferable in different circumstances.</p>
<p>6. Be able to produce a budget plan.</p>	<p>6.1. Explain the benefits of planning a budget. 6.2. Assess likely spending and income over a given period. 6.3. Compare predicted and actual spending and income.</p>

Assessment

The grid below gives details of the assessment activities to be used with the unit attached. Please refer to the OCN London Assessment Definitions document for definitions of each activity and the expectations for assessment practice and evidence for verification.

P = Prescribed This assessment method *must* be used to assess all or part of the unit.

O = Optional This assessment method *could* be used to assess all or part of the unit.

Case Study		Project	O
Written question & answer/test/exam	O	Role play/simulation	
Essay		Practical demonstration	
Report		Group discussion	O
Oral question and answer	O	Performance/exhibition	



Written description	O	Production of artefact	
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