

Unit Title: Personal Budgeting and Managing Money	
Level:	Entry Three
Credit Value:	3
GLH:	30
OCNLR Unit Code:	HE1/E3/LQ/003
Ofqual Unit Reference Number:	R/506/0786

*This unit has 6 learning outcomes*

LEARNING OUTCOMES	ASSESSMENT CRITERIA
<b>The learner will:</b>	<b>The learner can:</b>
1. Understand what is meant by income and expenditure.	1.1. Give examples of income. 1.2. Give examples of expenditure.
2. Understand ways to deal with living on a limited budget.	2.1. Identify possible difficulties of coping on a limited budget. 2.2. Give an example of how to cope with one difficulty of coping on a limited budget.
3. Know how to undertake financial transactions.	3.1. Give examples of financial transactions and where they might take place. 3.2. In a given situation, indicate how to make a specific financial transaction.
4. Understand key financial information on everyday documents.	4.1. Identify key items on a receipt. 4.2. Identify key items on a payslip.
5. Understand what saving means.	5.1. State what saving means. 5.2. Give examples of different ways of saving.
6. Know how to produce a simple budget plan.	6.1. Outline personal spending and income over a given time period.

## 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	
Written question & answer/test/exam	O	Role play/simulation	
Essay		Practical demonstration	O
Report		Group discussion	O
Oral question and answer	O	Performance/exhibition	
Written description	O	Production of artefact	