

Unit Title: Personal Budgeting and Managing Money	
Level:	One
Credit Value:	3
GLH:	27
OCNLR Unit Code:	HE1/1/LQ/004
Ofqual Unit Reference Number:	Y/506/0787

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. State possible sources of personal income. 1.2. State items of personal expenditure. 1.3. Give examples of essential and non-essential expenditure.
2. Understand ways to deal with living on a limited budget.	2.1. Outline possible difficulties of coping on a limited budget. 2.2. Give examples of ways to minimise the difficulties of coping on a limited budget.
3. Know how to undertake financial transactions.	3.1. Give examples of financial transactions and their purpose. 3.2. Outline different methods of paying for goods or a service. 3.3. Outline different methods of paying money into an account.
4. Understand key financial information on everyday documents.	4.1. Outline the purpose of a receipt and identify key items on it. 4.2. Identify key items recorded on a payslip and state what they can be used for. 4.3. Identify key items on a financial statement. 4.4. State how the information in one document might be checked for errors.
5. Understand what saving means.	5.1. Outline the benefits of saving. 5.2. Outline different ways to save money. 5.3. State preferred method of saving in a given situation.

6. Understand a simple budget plan.

6.1. State the purpose of a budget plan for the future.

6.2. Outline personal spending and income over a given period.

6.3. State whether income or expenditure is higher.

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