

Qualification specification

**NCFE Level 1 Award in Managing Your Money
QN: 601/3558/X**

Contents

Section 1

Qualification overview

Page 4

Section 2

Assessment and moderation

Page 13

Section 3

Structure and content

Page 16

Section 4

Explanation of terms

Page 25

Section 5

General information

Page 27

Summary of changes

This section summarises the changes to this qualification specification since the last version (Issue 3 October 2018). Please check the qualification page on our website for the most recent version.

Version	Publication date	Summary of amendments
V3.1	January 2020	Information regarding the wellbeing and safeguarding of learners added to Section 1 (page 11).
V3.2	June 2022	<p>Further information added to how the qualification is assessed section to confirm that unless otherwise stated in this specification, all learners taking this qualification must be assessed in English and all assessment evidence presented for external quality assurance must be in English.</p> <p>Information added to the entry guidance section to advise that registration is at the discretion of the centre, in accordance with equality legislation and should be made on the Portal.</p> <p>Information added to the about this qualification section about how to access support handbooks.</p>

Section 1

Qualification overview

Qualification overview

Introduction

We want to make your experience of working with NCFE as pleasant and easy as possible. This qualification specification contains everything you need to know about this qualification and should be used by everyone involved in the planning, delivery and assessment of the Level 1 Award in Managing Your Money.

All information contained in this specification is correct at the time of publishing.

To ensure that you are using the most up-to-date version of this qualification specification please check the issue date in the page headers against that of the qualification specification on the NCFE website.

If you advertise this qualification using a different or shortened name you must ensure that learners are aware that their final certificate will state the regulated qualification title of NCFE Level 1 Award in Managing Your Money.

About this qualification

This is a regulated qualification. The regulated number for this qualification is 601/3558/X.

This qualification has been designed to help learners understand and make the most of their personal finances.

This qualification may be eligible for funding. For further guidance on funding, please contact your local funding provider.

This qualification is part of Foundation Learning. For more information please visit the NCFE website.

Things you need to know

- Qualification number (QN): 601/3558/X
 - Aim reference: 6013558X
 - Total Qualification Time (TQT): 60
 - Guided learning hours (GLH): 48
 - Credit value: 6
 - Level: 1
 - Assessment requirements: internally assessed and externally moderated portfolio of evidence
-

Total Qualification Time (TQT)

Total Qualification Time is the number of notional hours which represents an estimate of the total amount of time that could reasonably be expected to be required in order for a learner to achieve and demonstrate the achievement of the level of attainment necessary for the award of a qualification.

Total Qualification Time comprises:

- the Guided Learning Hours for the qualification
- an estimate of the number of hours a learner will reasonably be likely to spend in preparation, study or any other form of participation in education or training, including assessment, which takes place as directed by – but not under the immediate guidance or supervision of – a lecturer, supervisor, Tutor or other appropriate provider of education or training.

Credit

The credit value is equal to the Total Qualification Time divided by ten, rounded to the nearest whole number.

Support handbook

This qualification specification must be used alongside the mandatory support handbook which can be found on the NCFE website. This contains additional supporting information to help with planning, delivery and assessment.

This qualification specification contains all the qualification-specific information you will need that is not covered in the support handbook.

Aims and objectives of this qualification

This qualification aims to:

- develop the learner's awareness of financial products and services such as savings accounts and loans
- increase the learner's knowledge of saving and borrowing money.

The objectives of this qualification are to help learners to:

- make informed decisions when choosing financial products and services
 - understand the risks to personal finances
 - compare goods, products and services.
-

Entry guidance

This qualification is designed for both young and adult learners wishing to gain a better understanding of personal finance and the products and services which can positively and negatively affect it.

Registration is at the discretion of the centre, in accordance with equality legislation and should be made on the Portal. There are no specific recommended prior learning requirements for this qualification. However, learners may find it helpful if they've already achieved an Entry Level 3 qualification.

This qualification is suitable for learners aged pre-16 and above. Centres are responsible for ensuring that this qualification is appropriate for the age and ability of learners. They need to make sure that learners can fulfil the requirements of the assessment criteria and comply with the relevant literacy, numeracy, and health and safety aspects of this qualification. Learners registered on this qualification shouldn't undertake another qualification at the same level with the same or a similar title, as duplication of learning may affect funding eligibility.

Achieving this qualification

To be awarded the Level 1 Award in Managing Your Money, learners are required to successfully complete **both** mandatory units, achieving a total of **6** credits.

Mandatory units

- Unit 01 Understand personal finance (3 credits)
- Unit 02 Making the most of personal finances (3 credits)

The learning outcomes and assessment criteria for each unit are provided in Section 3 (page 16).

To achieve the Level 1 Award in Managing Your Money, learners must successfully demonstrate their achievement of all learning outcomes and assessment criteria of the units as detailed in this qualification specification. Grades are not awarded.

Learners who aren't successful can resubmit work within the registration period; however, a charge may apply. A Credit Certificate can be requested for learners who don't achieve their full qualification but who have achieved at least one whole unit.

Progression opportunities

Learners who achieve this qualification could progress to:

- Levels 1 and 2 Employability Skills
- Levels 1 and 2 Enterprise Skills
- Functional Skills qualification in Mathematics at Level 2

It may also be useful to learners studying qualifications in the following sectors:

- Business Administration
 - Customer Service.
-

Credit transfer

Where a learner has already achieved a unit with credit, NCFE will recognise that prior learning and will allow the credit to be transferred onto a new qualification, provided that the units have the same Ofqual reference number.

Exemption

Exemption allows learners to use evidence of certificated, achievement deemed to be of equivalent value against the requirements of a qualification. However, there are no exemptions currently identified for this qualification.

Equivalent units

Some units have equivalent units identified against them. If a learner has achieved these units previously, they can use them towards achievement of this qualification. However, this qualification has no equivalent units identified.

Recognition of Prior Learning (RPL)

Centres may recognise prior learning at their discretion if they are satisfied that the evidence provided meets the requirements of a qualification. Where RPL is to be used extensively (for a whole unit or more), advice must be given by a qualified RPL Advisor.

Qualification dates

Regulated qualifications have operational end dates and certification end dates.

We review qualifications regularly, working with sector representatives, vocational experts and stakeholders to make any changes necessary to meet sector needs and to reflect recent developments.

If a decision is made to withdraw a qualification, we will set an operational end date and provide reasonable notice to our centres. We will also take all reasonable steps to protect the interest of learners.

An operational end date will only show on the Ofqual Register of Regulated Qualifications register.ofqual.gov.uk and on our website if a decision has been made to withdraw a qualification. After this date we can no longer accept learner registrations. However, certification is allowed until the certification end date so that learners have time to complete any programmes of study. The certification end date will only show on the Ofqual Register once an operational end date has been set. After this date we can no longer process certification claims.

Staffing requirements

Centres delivering any of NCFE's qualifications must:

- have a sufficient number of appropriately qualified/experienced Assessors to assess the volume of learners they intend to register
- have a sufficient number of appropriately qualified/experienced Internal Quality Assurers to internally quality assure the anticipated number of Assessors and learners
- ensure that all staff involved in assessment and internal quality assurance are provided with appropriate training and undertake meaningful and relevant continuing professional development
- implement effective internal quality assurance systems and processes to ensure all assessment decisions are reliable, valid, authentic, sufficient and current. This should include standardisation to ensure consistency of assessment
- provide all staff involved in the assessment process with sufficient time and resources to carry out their roles effectively.

Assessors and Internal Quality Assurance

Staff involved in the Assessment and Internal Quality Assurance of this qualification must be able to demonstrate that they have (or are working towards) the relevant occupational knowledge and/or occupational competence, at the same level or higher as the units being assessed and internally quality assured. This may be gained through experience and/or qualifications.

Resource requirements

There are no specific resource requirements for this qualification.

The resources and materials used in the delivery of this qualification must be age-appropriate and due consideration should be given to the wellbeing and safeguarding of learners in line with your institute's safeguarding policy when developing or selecting delivery materials.

Support for learners

Evidence Tracking Log (LETL)

The LETL can help learners keep track of their work. This blank document can be downloaded free of charge from the NCFE website. You don't have to use the LETL – you can devise your own evidence-tracking document instead.

Support for centres

There are a number of documents available on the NCFE website that centres might find useful.

Customer Support Guide

This explains everything you need to know, from how to apply to become an NCFE-approved centre to registering your learners and claiming their certificates, and everything in between. Centres must seek approval to offer a qualification. Only learners from approved centres can be certificated.

Customer Support team

Our award-winning Customer Support Team will support you with approvals, registrations, external quality assurance, external assessment, results and certification. To contact your Customer Support Assistant, call 0191 239 8000 or email customersupport@ncfe.org.uk.

Reasonable Adjustments and Special Considerations Policy

This policy is aimed at customers - including learners - who use our products and services and who submit requests for reasonable adjustments and special considerations. The policy can be found on the NCFE website.

Subject maps

Our suite of subject maps showcase the qualifications we have available within each specialist sector and how they connect to each other. They demonstrate how you can plot routes for your learners at different levels from entry level right through to higher education or the workforce, with supporting qualifications along the way.

Fees and Pricing

The current fees and pricing guide is available on the NCFE website.

Useful websites

Centres may find the following websites helpful for materials and resources to assist with the delivery of qualifications:

- www.moneyhelper.org.uk
- www.young-enterprise.org.uk
- www.gov.uk/browse/tax

Training and support

We can provide training sessions for Assessors and Internal Moderators. Bespoke subject-specific training is also available. For further information please contact our Quality Assurance team on 0191 239 8000.

Section 2

Assessment and moderation

Assessment and moderation

How the qualification is assessed

Unless stated otherwise in this qualification specification, all learners taking this qualification must be assessed in English and all assessment evidence presented for external quality assurance must be in English.

Assessment is the process of measuring a learner's skill, knowledge and understanding against the standards set in a qualification.

The Level 1 Award in Managing Your Money is internally assessed.

Internal assessment

Each learner must create a portfolio of evidence which demonstrates achievement of all the learning outcomes and assessment criteria associated with each unit. On completion of each unit learners must declare that the work produced is their own. The Assessor must countersign this. Examples of suitable evidence for the portfolio for each unit are provided in Section 3 (page 16).

The main pieces of evidence for the portfolio could include (in no particular order):

- Assessor observation – completed observational checklists and related action plans
- witness testimony
- learner's proof of work
- worksheets
- assignments/projects/reports
- record of professional discussion
- record of oral and written questioning
- learner and peer reports
- Recognition of Prior Learning (RPL).

You will also find a variety of assessment and moderation pro-formas on the NCFE website.

Evidence may be drawn from actual or simulated situations, where appropriate.

Assessment guidance is provided for each unit. Assessors can use other methods of assessment as long as they are valid and reliable and maintain the integrity of the assessment and of the standards required of this qualification. Acceptable methods of assessment could be drawn from the list above.

Assessors must be satisfied that learners have achieved all learning outcomes and assessment criteria related to the unit being assessed, prior to deciding if learners have been successful. Assessors are also responsible for supporting learners through the assessment process.

For approval of methods of internal assessment other than portfolio building, please contact the Quality Assurance team on 0191 239 8000.

Moderation

Moderation is the process by which we confirm that assessment decisions in centres are:

- made by competent and qualified Assessors
- the product of sound and fair assessment practice
- recorded accurately and appropriately.

We do this through:

- internal moderation – which you carry out
- external moderation – which we carry out through our External Moderators who, by supporting you, will make sure that assessments meet nationally agreed standards and that your
- quality assurance systems continue to meet our centre approval criteria.

The Internal Moderator provides the vital link between the Assessors and the External Moderator and acts as the centre's quality assurance agent.

If you'd like to know more about the responsibilities of Assessors and Internal and External Moderators please refer to the NCFE website.

Section 3

Structure and content

Structure and content

This section provides details of the structure and content of this qualification.

The unit summary provides an overview of each unit including:

- unit title
- unit overview
- guided learning hours
- credit value
- level
- an indication of whether a unit is mandatory or optional.

Following the unit summary there's detailed information for each unit containing:

- unit title and number
- learning outcomes (the learner will) and assessment criteria (the learner can)
- guidance for developing assessment (an explanation of technical terms and the depth and breadth of coverage of the unit)
- assessment guidance (types of evidence for internal assessment)
- grading descriptors.

The regulated unit number is indicated in brackets for each unit (eg M/100/7116). However, to make cross-referencing assessment and moderation easier, we've used a sequential numbering system in this document for each unit.

For further information or guidance about this qualification please contact our Research and Product Development team on 0191 239 8000.

Unit summaries

Unit 01 Understand personal finance (D/506/2850)

The aim of this unit is to equip learners with knowledge of financial products and services, such as personal pensions, insurance, and bank or building society accounts. Learners will know about borrowing and saving money and will be able to choose from financial products and services.

Guided learning hours: 23

Credit value: 3

Level: 1

This unit is **mandatory**

Unit 02 Making the most of personal finances (R/506/2859)

This unit is designed to provide learners with the knowledge required to manage their personal finances. Learners will understand risks to personal finances, and be able to compare goods, products and services. They will also know about credit scores, being able to give examples of what will damage and improve a credit score.

Guided learning hours: 25

Credit value: 3

Level: 1

This unit is **mandatory**

Unit 01 Understand personal finance (D/506/2850)

The learner will:

- 1 Know about financial products and services

The learner can:

- 1.1 Outline the purpose and benefits of having a bank or building society account
 - 1.2 Outline the benefits of a personal pension
 - 1.3 Outline the purpose of insurance
 - 1.4 Identify things that must be insured
 - 1.5 Identify things for which insurance is optional
-

The learner will:

- 2 Know about borrowing money

The learner can:

- 2.1 Identify reasons for borrowing money
 - 2.2 Identify the risks of borrowing money
 - 2.3 State different ways to borrow money
 - 2.4 Give examples of essential borrowing
 - 2.5 Give examples of unessential borrowing
-

The learner will:

- 3 Know about saving money

The learner can:

- 3.1 Outline why it is important to save money
 - 3.2 Identify different types of savings account
 - 3.3 Identify the benefits of a range of savings accounts
-

Unit 01 Understand personal finance (D/506/2850) (cont'd)

The learner will:

- 4 Be able to choose from financial products and services

The learner can:

- 4.1 Identify financial products or services that they may use
 - 4.2 Compare different offers for a chosen product or service
 - 4.3 Select the financial product or service that best meets their needs
-

Unit 01 Understand personal finance (D/506/2850) (cont'd)**Assessment guidance**

Types of evidence: written statement, recorded discussion, notes from a group discussion.

Assessment criteria: 1.1–4.3

Additional information:

- 1.2 Learners could discuss the benefits of a personal pension with consideration given to 'company' or 'work-based' pensions.
- 1.4 Learners could identify the types of insurance that are a legal requirement.
- 1.5 Learners could identify the types of insurance that are not a legal requirement.
- 2.2 Learners will identify the risks of borrowing money. They could consider the financial, legal and emotional consequences.

The types of evidence listed above are for guidance purposes only. Within learners' portfolios, other types of evidence are acceptable if all learning outcomes and assessment criteria are covered and if the evidence generated can be internally and externally moderated. For approval of methods of internal assessment other than portfolio building, please contact the Quality Assurance team at NCFE.

Unit 02 Making the most of personal finances (R/506/2859)

The learner will:

- 1 Know how to manage personal finances

The learner can:

- 1.1 Identify own income and expenditure
 - 1.2 Identify realistic ways to reduce own expenditure
 - 1.3 Create a monthly budget plan
-

The learner will:

- 2 Understand risks to personal finances

The learner can:

- 2.1 Outline different types of gambling
 - 2.2 State the risks associated with gambling
 - 2.3 State the extra risks associated with online gambling
 - 2.4 State the risks associated with using payday loans companies
 - 2.5 Outline why selling goods to pawn brokers may not be a good source of finance
 - 2.6 State the risks associated with internet fraud and identity theft
-

The learner will:

- 3 Be able to compare goods, products and services

The learner can:

- 3.1 Identify ways to compare goods, products and services
 - 3.2 Compare deals for specified goods, products or services
 - 3.3 Identify a purchase and carry out research to find the best deal
-

Unit 02 Making the most of personal finances (R/506/2859) (cont'd)

The learner will:

- 4 Know about credit scores

The learner can:

- 4.1 Define personal credit score
 - 4.2 State how a personal credit score is used
 - 4.3 Give examples of what will damage a personal credit score
 - 4.4 Give examples of ways to improve a personal credit score
 - 4.5 Outline how to monitor a personal credit score
-

Unit 02 Making the most of personal finances (R/506/2859) (cont'd)**Assessment guidance**

Types of evidence: written statement, recorded discussion, notes from a group discussion.

Assessment criteria: 1.1–4.5

Additional information:

- 1.2 This could be a table showing example or real income and expenditure.
- 1.2 Learners could identify essential and non-essential expenditure.
- 3.3 Learners should demonstrate research to find a good deal.

The types of evidence listed above are for guidance purposes only. Within learners' portfolios, other types of evidence are acceptable if all learning outcomes and assessment criteria are covered and if the evidence generated can be internally and externally moderated. For approval of methods of internal assessment other than portfolio building, please contact the Quality Assurance team at NCFE.

Section 4

Explanation of terms

Explanation of terms

This table explains how the terms used at Entry Level in the unit content are applied to this qualification (not all verbs are used in this qualification).

This table explains how the terms used at Level 1 in the unit content are applied to this qualification (not all verbs are used in this qualification).

Define	Give the meaning of a word or phrase.
Demonstrate	Show an understanding of the subject.
Describe	Provide details about the subject or item.
Explain	Provide details about the subject with reasons showing how or why.
Give (examples of...)	Provide relevant examples to support the subject.
Identify	List or name the main points.
Indicate	Point out or show using words, illustrations or diagrams.
Locate	Find or identify.
List	Make a list of words, sentences or comments.
Outline	Identify or describe the main points.
Plan	Think about, organise and present information in a logical way. This could be presented as written information, a diagram or an illustration.
Show	Give information that includes clear knowledge about the subject.
State	Give the main points in brief, clear sentences.
Use	Take an item, resource or piece of information and link to the question or task.

Section 5

General information

General information

Equal opportunities

NCFE fully supports the principle of equal opportunities and opposes all unlawful or unfair discrimination on the grounds of ability, age, colour, culture, disability, domestic circumstances, employment status, gender, marital status, nationality, political orientation, racial origin, religious beliefs, sexual orientation and social background. NCFE aims to ensure that equality of opportunity is promoted and that unlawful or unfair discrimination, whether direct or indirect, is eliminated both in its own employment practices and in access to its qualifications. A copy of NCFE's Equal Opportunities Policy is available on request.

Diversity, access and inclusion

Our qualifications and associated assessments are designed to be accessible, inclusive and non-discriminatory. NCFE regularly evaluates and monitors the 6 diversity strands (gender, age, race, disability, religion, sexual orientation) throughout the development process as well as throughout the delivery, external moderation and external assessment processes of live qualifications. This ensures that positive attitudes and good relations are promoted, discriminatory language is not used and our assessment procedures are fully inclusive.

Learners who require reasonable adjustments or special consideration should discuss their requirements with their Tutor who should refer to our Reasonable Adjustments and Special Considerations policy for guidance.

For more information on the Reasonable Adjustments and Special Considerations policy please see the NCFE website.

Contact us

NCFE
Q6
Quorum Park
Benton Lane
Newcastle upon Tyne
NE12 8BT

Tel: 0191 239 8000*

Fax: 0191 239 8001

Email: customersupport@ncfe.org.uk

Website: www.ncfe.org.uk

NCFE © Copyright 2022 All rights reserved worldwide.

Version 3.2 June 2022

Information in this qualification specification is correct at the time of publishing but may be subject to change.

NCFE is a registered charity (Registered Charity No. 1034808) and a company limited by guarantee (Company No. 2896700).

CACHE; Council for Awards in Care, Health and Education; and NNEB are registered trademarks owned by NCFE.

All the material in this publication is protected by copyright.

**** To continue to improve our levels of customer service, telephone calls may be recorded for training and quality purposes.***