



# Purpose statement

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

## **Purpose Statement**

### **1. Overview**

#### **What does this qualification cover?**

This qualification aims to:

- provide learners with the knowledge and skills required to manage personal money and to anticipate future needs and wants
- provide motivation towards further study and increased options for employment
- reduce financial exclusion
- allow learners to use knowledge gained in own personal financial circumstances.

The objectives of this qualification are to help learners to understand the:

- importance of shopping around when buying financial products and services
- need to plan finances and review the plans regularly
- differences between short, medium and long-term planning and saving.

This QCF qualification consists of the following mandatory units:

- Understand personal finance (D/506/2850)
- Making the most of personal finances (R/506/2859)

#### **Who is this qualification designed for?**

This qualification is suitable for learners aged pre-16 and above.

The qualification will focus on areas such as credit and payday loans and will tackle many of the issues that millions of adults are facing in the UK today. The qualification is designed for adult learners, although there's nothing in the content that excludes younger learners. It can be used to prepare younger learners for the financial challenges that they might face in adulthood.

### **2. What could this qualification lead to?**

This qualification aims to improve learners' financial literacy and can be delivered alongside employability programmes to enhance learners' employment prospects.

#### **Progression opportunities**

Learners completing this qualification can progress onto:

- Level 2 Award in Personal Money Management
- Level 2 Award in Employability Skills
- Level 2 Certificate in Employability Skills
- Level 1 and 2 QCF Maths Awards
- Level 1 and 2 Functional Skills in Maths

- Level 2 Certificate in Personal Finance
- Level 2 Certificate in Economic Wellbeing and Financial Capability

**Are there any larger or smaller versions of this qualification at the same Level, why should a learner take this one?**

We also offer a Level 1 Award in Personal Money Management.

This is a smaller qualification of which the content may be more suitable for younger learners.

### **3. Who supports the qualification?**

The qualification is supported by providers listed on the Register of Training Organisations and who have current contracts for delivery of provision in across a range of different sectors. For further information please contact NCFE on 0191 239 8000.