



Personal Finance Awards

October 2023 Update

New Personal Finance Award at SCQF Level 6

After a year of piloting in a small number of centres, the level 6 Personal Finance Award is now available to all centres that want to deliver it. Centres that have devolved authority for approval should use their own internal approval process. Centres that do not have devolved approval must apply to SQA for approval in the normal way.

Once you have confirmed that your centre is approved to offer the level 6 award, you should contact the DAS Helpdesk (das.helpdesk@sqa.org.uk) and request that the level 6 Personal Finance Award is added to your centre within SOLAR. This can be done by completing the online [SOLAR Helpdesk Support](#) form and selecting the 'Request for subject to be added to centre' option.

Learning and teaching

Support materials for the level 6 award are now available on SQA Academy. These online resources contain explanations, background information and examples relating to the various finance topics covered by the award. Each task is broken down into short lessons that candidates can work through at their own pace, with short video clips and interactive content throughout. At the end of each task there are longer questions (with answers provided) that offer good preparation for the questions candidates will face in their assessments on SOLAR.

[Link to the resources on SQA Academy](#)

These resources are held as an 'Open Course' within SQA Academy, meaning that anyone can gain access. Candidates can use the materials as a 'guest', without registering on SQA Academy, or they can register and set their own login details. Candidates who register will find that when they logout of the course, they can still return to same place when they login again. However, candidates who access it as a guest will always return to the start of the course and will have to navigate back to the part of the course they had reached previously.

SOLAR assessments

The level 6 award follows the same structure as the awards at levels 4 and 5, comprising two internally assessed units. Candidates must be assessed using the SOLAR assessments provided and candidates must achieve a pass (at least 50%) in each task, to achieve an overall pass in each unit. For more information regarding the administration of SOLAR

assessments for the Personal Finance Awards, refer to the guidance 'Scheduling assessments, scheduling re-sits, and submitting results'.

Unlike the SOLAR questions set for levels 4 and 5, the questions at level 6 often require short written responses or extended calculations that must be marked by the teacher or lecturer using mark schemes provided on SOLAR. In some cases, marks can be awarded for working and therefore candidates must be encouraged to record their working on the 'Notepad' function within each SOLAR question.

Both formative assessment tasks and summative assessment tasks are available on SOLAR for the level 6 award. The formative assessment questions allow candidates to practice using the SOLAR functionality and to navigate their way to the finish page. These formative assessment questions are designed to be of a very similar standard and level as the summative assessment questions. They also give candidates the opportunity to review feedback on the answers and the working required for each question.

Personal Finance Awards at levels 4 and 5

Formative assessment

The formative assessments for the level 4 and level 5 awards have now been moved onto the HTML version of the Surpass software and can no longer be accessed through the 'Open Assess' function in SOLAR. As well as moving the content, we have updated some of the questions in the formative assessment so that there is a closer match between the topics and style of questions covered in the formative questions and those that candidates will face in their summative tests.

To use the new formative assessments at levels 4 and 5, you must schedule your candidates to sit the formative test, in the same way as for summative assessments in SOLAR. Candidates can be scheduled for the formative assessments as often as required.

You may wish to review the formative content before your candidates are scheduled for the test. You can do this by creating 'test/dummy candidate' details for staff members. To find out more about how to set up and schedule 'test/dummy candidates' please refer to page 31 of [Step by Step Guides \(HTML\)](#)

or

[view the section of the SOLAR video guide on scheduling dummy candidates.](#)

Please note that dummy candidate details should only be set up to allow staff access to formative assessment content, not to access summative assessments.

Summative assessment

There have also been some changes made to the summative questions for levels 4 and 5 following a review of content. At level 4, only a few changes were required, including:

- ◆ Changes to references to the Queen's head on money.
- ◆ Removal of questions on Child Benefit payments due to changes in rules.
- ◆ New questions covering topics where the existing question bank was too small.

At level 5, there were a few more changes needed, including:

- ◆ An increase in the salary threshold for student loans repayment.
- ◆ Update to the Capital Gains tax-free allowance.
- ◆ Update to the Income Tax bands and Personal Allowance figures.
- ◆ Update to the Public Sector spending table and removal of dates.
- ◆ New rules (introduced in 2020) re interest charged on overdrafts.
- ◆ New questions covering topics where the existing question bank was too small.