

NATIONAL CERTIFICATE MODULE: UNIT SPECIFICATION**STATEMENT OF STANDARDS**

UNIT NUMBER: 7351773

UNIT TITLE: INVESTIGATION INTO MANAGING YOUR MONEY

Acceptable performance in this unit will be the satisfactory achievement of the standards set out in this part of the specification. All sections of the statement of standards are mandatory and cannot be altered without reference to SQA.

OUTCOME

1. ASSESS CURRENT PERFORMANCE IN RELATION TO MANAGING PERSONAL FINANCES

PERFORMANCE CRITERIA

- (a) Identification of personal sources of finance is correct.
- (b) Identification of personal regular expenditure is correct.
- (c) Identification of possible unexpected additional expenditure is accurate.
- (d) An evaluation of own strengths and weakness in relation to managing personal finances is detailed and clear.

RANGE STATEMENT

Sources of Personal Income: wages; grants; benefits; private income; allowances.

Sources of Personal Expenditure: rent; mortgage; utilities; local taxes; travel; food; clothing; entertainments; celebrations; maintenance and repair.

EVIDENCE REQUIREMENTS

Written and/or oral evidence that the candidate can identify the sources of personal income which are listed in the range.

Written and/or oral evidence that the candidate can identify sources of personal regular and unexpected expenditure.

Written and/or oral evidence of the candidate's self-assessment of financial awareness.

Supplementary questioning to ensure full coverage of all items listed in the range.

OUTCOME

2. INVESTIGATE THE MAIN FACTORS INVOLVED IN MANAGING PERSONAL FINANCES

PERFORMANCE CRITERIA

- (a) Identification of different types of borrowing is detailed and clear.
- (b) Comparison of the advantages and disadvantages of different types of borrowing is detailed and clear.
- (c) Identification of different methods of saving is accurate.
- (d) Comparison of the advantages and disadvantages of different types of saving is detailed and clear.
- (e) Identification of organisations which can provide financial advice is correct.

RANGE STATEMENT

Sources of Borrowing: banks; building societies; credit unions; finance companies; moneylenders; credit cards; family and friends.

Sources of Saving: banks; building societies; assurance societies; credit unions; personal hoarding; post office saving schemes; unit trusts.

Sources of Financial Advice: appropriate local agencies for advice on financial management.

EVIDENCE REQUIREMENTS

Written and/or oral evidence that the candidate can identify sources of borrowing, methods of saving and sources of financial advice.

Written and/or oral evidence that the candidate can compare the advantages and disadvantages of different methods of saving and borrowing.

Supplementary questioning to ensure full coverage of all items listed in the range.

OUTCOME

3. WORK CO-OPERATIVELY WITH OTHERS IN THE INVESTIGATION INTO MANAGING PERSONAL FINANCES

PERFORMANCE CRITERIA

- (a) Approaches made to others assist the development of co-operative relationships and help further the aims of the investigation.
- (b) Listening and observation skills are evident.
- (c) The ability to seek advice and assistance when required is evident.
- (d) The ability to alter behaviour to meet the needs of different situations is evident.

RANGE STATEMENT

The range for this outcome is fully expressed within the performance criteria.

EVIDENCE REQUIREMENTS

Demonstration of behaviour in meeting all the performance criteria in the investigation into managing personal finances.

OUTCOME

4. ANALYSE A PARTICULAR FINANCIAL SITUATION WHICH IS RELEVANT TO OWN FUTURE OR CURRENT CIRCUMSTANCES

PERFORMANCE CRITERIA

- (a) The financial situation chosen for analysis from a given selection is appropriate to own current or future circumstances.
- (b) A plan is produced which clearly outlines and includes all the essential stages of the investigation.
- (c) The findings of the analysis of the chosen financial situation are detailed clearly.
- (d) All calculations are correct.

RANGE STATEMENT

Financial situations.

EVIDENCE REQUIREMENTS

Written and/or oral evidence of the candidate's ability to carry out an investigation and make necessary calculations covering a minimum period of one month for one financial situation which is related to his/her own current or possible future circumstances. The financial situation must be related to one of the following:

student; unemployed person; single person; single parent family; family of at least three members; a couple (married/unmarried); retired person; person in receipt of disability allowance.

OUTCOME

5. IDENTIFY THE CONTRIBUTION OF THE LEARNING GAINED TO HIS/HER PERSONAL AND SOCIAL DEVELOPMENT

PERFORMANCE CRITERIA

- (a) A re-assessment of initial strengths and weaknesses in managing personal finances is aimed at identifying aspects of improvement.
- (b) Knowledge gained is outlined clearly.
- (c) Skills developed are identified clearly.
- (d) Knowledge and skills gained in managing personal finances are evaluated clearly in relation to personal and social development.

RANGE STATEMENT

The range for this outcome is fully expressed within the performance criteria.

EVIDENCE REQUIREMENTS

Written and/or oral evidence that the candidate can identify and evaluate the learning gained.

ASSESSMENT RECORDS

In order to achieve this unit, candidates are required to present sufficient evidence that they have met all the performance criteria for each outcome within the range specified. Details of these requirements are given for each outcome. The assessment instruments used should follow the general guidance offered by the SQA assessment model and an integrative approach to assessment is encouraged. (See references at the end of support notes).

Accurate records should be made of assessment instruments used showing how evidence is generated for each outcome and giving marking schemes and/or checklists, etc. Records of candidates' achievements should be kept. These records will be available for external verification.

SPECIAL NEEDS

In certain cases, modified outcomes and range statements can be proposed for certification. See references at end of Support Notes.

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NATIONAL CERTIFICATE MODULE: UNIT SPECIFICATION**SUPPORT NOTES****UNIT NUMBER** 7351773**UNIT TITLE** INVESTIGATION INTO MANAGING YOUR MONEY

SUPPORT NOTES: This part of the unit specification is offered as guidance. None of the sections of the support notes is mandatory.

NOTIONAL DESIGN LENGTH: SQA allocates a notional design length to a unit on the basis of time estimated for achievement of the stated standards by a candidate whose starting point is as described in the access statement. The notional design length for this unit is 40 hours. The use of notional design length for programme design and timetabling is advisory only.

PURPOSE This module is one of a range which provides breadth and balance in programmes of learning. The descriptor should be read in conjunction with the Guidelines for Personal and Social Development Modules.

Personal and Social Development modules are designed to develop:

- task management skills (planning, organising and decision making);
- interpersonal and group skills;
- self-awareness, self-reliance and self-confidence;
- the ability to seek and use appropriate knowledge.

These aims have vocational as much as personal and social relevance.

The particular purpose of this module is to develop skills in and knowledge of managing personal finances. Through investigation activities under tutor/trainer supervision, candidates have an opportunity to acquire information on aspects of money management relevant to their current and future needs, and to develop interpersonal and task-management skills in organising and planning financial affairs.

SQA publishes summaries of NC units for easy reference, publicity purposes, centre handbooks, etc. The summary statement for this unit is as follows:

The module allows you to explore the factors involved in managing personal finances and use the learning gained to investigate a particular personal financial situation. It also develops your interpersonal skills while working with others to plan the investigation and allows you to evaluate the contribution to your personal and social development of the skills and knowledge gained.

CONTENT/CONTEXT Corresponding to Outcomes 1-5:

1. The aim of this outcome is to assist the candidate to assess the way in which he/she manages his/her personal finances. Having identified the current method or methods of management, the candidate should go on to consider areas of strength and weakness. Candidates should be encouraged to look at all aspects of the way in which they manage personal finances and be realistic and honest in the self-assessment.
2. Case studies might be appropriate to this outcome so that candidates can appreciate a wider range of situations.
3. Each candidate, whether in the context of an individual or group project, should gather information during the investigation into managing personal finances. Tutors/trainers should ensure that methods of investigation and information retrieval provide opportunities for candidates to develop interpersonal skills.
4. The candidate should select a financial situation which may relate to his/her own possible future circumstances if current circumstances, such as those of a student living at home and paying no rent, do not allow enough scope for investigation and analysis.
5. Towards the end of the module, the candidate should review the investigation activities and identify what has been gained from the exercise. The value of the learning gained should be explained and related to his/her personal and interpersonal skills and to the management of personal finances.

APPROACHES TO GENERATING EVIDENCE A variety of methods can be used to assist in the generation of evidence. The following are offered as suggestions:

Corresponding to Outcomes 1-5:

1. (a), (b), (c) The identification of sources of personal income and expenditure could be carried out through brainstorming, use of the media and group discussion.
(d) Self-assessment procedure.
2. (a), (c), (e) Visiting speakers from, or candidate visits to centres such as banks, building societies, credit unions, Citizen Advice Bureaux where appropriate or as available.
(b), (d) Tables and charts highlighting advantages and disadvantages of various organisations vis-à-vis borrowing and lending.

3. Opportunity should be given for group discussion, working co-operatively and developing relationships while furthering the aims of the investigation.
4. (a) The given selection is specified in the range for this outcome. The tutor/trainer while endeavouring to be as realistic as possible, may wish to introduce items in order to expand the candidate's experience.

The period of time covered in the assignment for the purposes of the investigation, should be at least one month.
5. A personal interview focusing on a report produced by the candidate should cover all of the performance criteria.

ASSESSMENT PROCEDURES Different instruments of assessment can be used for outcomes and the choice may depend on factors such as the means of generating evidence, candidate group and candidate needs. The following are offered as suggestions:

Corresponding to Outcomes 1-5:

1. (a), (b), (c), (d) Restricted responses on personal finances and self-appraisal exercise/checklist.

Supplementary questioning to ensure that the candidate can identify the full range.
2. Project which includes:
 - (a), (c), (e) Folio of leaflets on information gathered; notes about visits undertaken; notes on visiting speakers.
 - (b), (d) Comparison tables and charts.
3. (a), (b), (c), (d) Log sheet and notes from tutor/trainer observation.
4. Assignment.
5. Personal interview.

RECOGNITION Many SQA NC units are recognised for entry/recruitment purposes. For up-to-date information see the SQA guide 'Recognised and Recommended Groupings'.

REFERENCES

1. Guidelines for Module Writers.
2. SQA's National Standards for Assessment and Verification.
3. For a fuller discussion on assessment issues, please refer to SQA's Guide to Assessment.
4. Procedures for special needs statements are set out in SQA's guide 'Students with Special Needs'.

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