

Our ref: PFA September 2014  
16 September 2014

SQA Co-ordinator

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Dear Colleague

The contents of this letter should be passed to the members of staff responsible for the delivery of:

## **Personal Finance Award (GA1Y 44)**

### **Network Events**

SQA is planning two Network Events, in November, for practitioners delivering the Personal Finance Award. These will be half day events - one being held in SQA's Glasgow offices and the other in SQA's Dalkeith offices. Further details will be included in a future edition of SQA's Centre News which is distributed on a weekly basis.

### **SOLAR Assessment Bank**

Additional questions have been commissioned and these will be added to both the summative and formative question bank for the Personal Finance Award by the end of October. A new open-ended type of question will be added - an example of which is given on the next page.

16 September 2014

Exam: SQA Sample Paper  
Candidate: Shirley Crabtree Time Remaining: 01:00:00

Preferences Help Finish

You run out of money when on holiday in London and decide to borrow cash from Iquid. Calculator

Choose how much you would like to borrow.

What is the interest rate for five days?  %

How much interest will you be charged? £

How much will you have to pay back after five days? £

**Loans by phone from 'iquid'** 3 marks

A flat interest rate of 16% of the original amount borrowed is applied each day over the loan period.

Representative apr of 5840%

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In this type of question the learner has to choose the amount he/she wishes to borrow from a drop down menu. The calculations are then based on the amount he/she has chosen.

### ifs University College

ifs School of Finance has been re-branded and is now known as **ifs University College**.  
<http://www.ifslearning.ac.uk/homepage.aspx>

Any queries relating to the **ifs Level 2 Certificate in Personal Finance (SCQF level 5)** should be directed to **ifs**.

The new ifs Relationship Manager for Scotland is Kyla Sackett.

Yours faithfully

Linda K Meikle

Linda Meikle  
Qualifications Officer  
Humanities, Arts and Business