

Qualification Unit

This unit forms part of a regulated qualification.

Unit Title: Understand Financial Products and Services

Unit Reference Number: M/615/4751

Level: Level One (1)

Credit Value: One (1)

Minimum Guided Learning Hours: Nine (9)

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Know the different ways to borrow money	1.1 Identify different types of lenders to include: a) Banks b) Loan sharks c) Pay day loan organisations d) Rent to Buy organisations
	1.2 State the benefits and disadvantages of each type of lender
2. Understand the types of financial and insurance products that are available	2.1 List types of financial products
	2.2 List types of insurance products
	2.3 Indicate, from a given range, a financial product that would suit the needs of a specific borrower
	2.4 Indicate, from a given range, an insurance product that would suit the needs of a specific situation
3. Know about different methods of saving	3.1 State the reasons that people save
	3.2 Outline a range of methods for saving
4. Understand how to deal with debt	4.1 List the organisations that can provide independent advice and support relating to debt problems
	4.2 List ways to avoid the build up of debt