Changing lives through learning

Qualification Unit

This unit forms part of a regulated qualification.

Unit Title: Personal Money Management

Unit Reference Number: T/615/4752

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. Understand how to manage a personal budget	1.1 List income and expenditure
	1.2 Identify non-essential expenditure
	1.3 State how to prioritise essential payments
	1.4 State the consequences of not paying bills
	1.5 Identify the amount of rent that could be afforded
2. Understand how to find out about benefit entitlement	2.1 Outline how to find out about personal benefit entitlements
	2.2 Outline how to apply for these benefits
3. Be able to read a range of bills	3.1 State the key information contained in a given range of bills
4. Understand the different ways to pay bills	4.1 Outline different ways to pay bills to include: a) Cash b) Direct Debits c) Standing Orders
5. Understand how to use a bank account	5.1 Outline the process for opening a bank or credit union account
	5.2 Give examples of how the account can be used

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	5.3	Identify potential charges that may occur as a result of failed direct debits and unauthorised overdrafts

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