Open Awards Qualification Unit

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1 Unit Details

Unit Title:	Personal Budgeting and Money Management
Unique Reference Number:	K/615/9673
Level:	Level 2
Credit Value:	3
Minimum GLH:	24

2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand what is meant by income and expenditure	1.1 State possible sources of personal income
	1.2 Outline the advantages and disadvantages of each source of personal income stated
	1.3 Describe items of personal expenditure
	1.4 Assess how income and expenditure might be affected by changing circumstances
2. Understand the issues of coping on a limited budget	2.1 Describe possible difficulties of coping on a limited budget in different situations
	2.2 Compare strategies to minimise the difficulties of coping with a limited budget in one of the situations described
3. Know how to undertake financial transactions	3.1 Describe different kinds of financial transaction and their purpose
	3.2 Compare different methods of carrying out financial transactions
4. Understand key financial information on everyday documents	4.1 Describe the purpose of a receipt
	4.2 Identify key items on a receipt
	4.3 Describe key items recorded on a payslip and their purpose
	4.4 Describe key items on a financial statement and their purpose

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	4.5	Describe how financial information can be checked for errors
5. Understand what saving means	5.1	Explain the benefits of saving
	5.2	Compare ways to save money
6. Be able to produce a budget plan	6.1	Describe the advantages of planning a budget
	6.2	Assess likely spending and income over a given period
	6.3	Compare predicted and actual spending and income

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