

PERSONAL LIFE SKILLS

10273/10274/10275/10276/10277/10278

Level 2

Unit 9: Learning to be financially capable

EVIDENCE BOOKLET

CANDIDATE'S NAME

The work that you submit for assessment must be your own. You must not copy from someone else or allow someone else to copy from you.

I confirm that this is all my own work.

Candidate's signature Date

CENTRE ASSESSOR'S NAME

I confirm that I have read the Introduction to Tutors overleaf.

I confirm that I have authenticated the candidate's work and am satisfied that to the best of my knowledge the work produced is solely that of the candidate.

I confirm that I have marked this work and consider that it meets the assessment criteria.

Centre assessor's signature Date

INTERNAL MODERATOR'S NAME (if applicable)

Internal moderator's signature Date

SCRIBE'S NAME (if applicable)

Scribe's signature Date

Please note:

The purpose of this evidence booklet is to provide a simple and manageable solution for gathering evidence for all units of this qualification.

Tutors may change any task or part of a task to make the context more appropriate for their learners. However, alternative tasks must meet the assessment criteria. Please contact OCR for further guidance.

The assessment criterion/criteria (AC) are shown for each task throughout this booklet.

All evidence **must** be marked before submission. This should be indicated through a tick and/or feedback comment on each marking point. Centre assessors should refer to the marking guidance for the unit when assessing the work.

Tutors should check that there are no gaps in the evidence. Incomplete evidence should not be submitted. Scribed work should be annotated with the scribe's initials.

If evidence is not to the required standard then alternative evidence should be substituted. If alternative evidence is submitted then this should be noted on the evidence checklist (available on our website www.ocr.org.uk).

Do not submit the evidence in folders or plastic pockets but staple together the evidence sheets in an appropriate order. Do not submit group coursework, handouts or downloads (unless these are required to meet an assessment criteria).

Examiner-moderators will complete an electronic Centre Feedback Report Form (e-NQF6) for each batch submitted. Reports are accessed through OCR Interchange.

This OCR evidence booklet remains live for the life of this qualification. Occasionally OCR may up-date the information within this booklet. Please refer to the updates section of the relevant qualifications on our website: www.ocr.org.uk for details regarding amendments made to this booklet.

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The QCA Accreditation Numbers for these qualifications are:

OCR Entry Level 3 Award in Personal Life Skills – 600/2370/3
OCR Scheme Code: 10273

OCR Entry Level 3 Certificate in Personal Life Skills – 600/2371/5
OCR Scheme Code: 10274

OCR Level 1 Award in Personal Life Skills – 600/2372/7
OCR Scheme Code: 10275

OCR Level 1 Certificate in Personal Life Skills – 600/2373/9
OCR Scheme Code: 10276

OCR Level 2 Award in Personal Life Skills – 600/2374/0
OCR Scheme Code: 10277

OCR Level 2 Certificate in Personal Life Skills – 600/2375/2
OCR Scheme Code: 10278

The QCA Accreditation Number for this unit is:

Unit 9: Learning to be financially capable A/502/2856

Task 1

AC 1.1

Explain why each of the following is an important aspect of financial capability.

Earning money:

Prioritising how money is spent:

Managing money:

Saving money:

Borrowing money:

Staying informed about money matters:

Task 2

AC 1.2, 1.3

In the table below, identify **two** different types of financial services and state **two** features of each service.

Financial service	Features of the financial service
	1. 2.
	1. 2.

From the two financial services you have identified, which offers the greatest risk and why?

From the two financial services you have identified, which offers the greatest reward and why?

Task 3

AC 1.4

At some stage you may want to purchase an item or service that costs around £1,000. There might be various ways you could pay. Identify an item or service to be purchased and its price.

Item or service: Price:

In the table below, list **two** different payment methods for this item. Identify **two** advantages and **two** disadvantages of each type of payment.

Payment method	Advantages of using this payment method	Disadvantage of using this payment method
1.	1. 2.	1. 2.
2.	1. 2.	1. 2.

Which payment method would you choose for this item and why?

Method:

Your reasons for this choice of method:

Task 4

AC 1.5

Describe **one** of your personal aspirations, including when and how you hope to achieve it:

Describe **two** types of financial support that might help you achieve this personal aspiration

1.

2.

Which of the two options above is the better? **Option:**

Explain why this is the better option:

Task 5

AC 2.1, 2.2

Identify and describe **three** state benefits, giving **three** key features of each benefit. Describe a group of people who might gain from each benefit.

Give **two** reasons to explain how the benefit will support them.

State Benefit 1:

Facts about this benefit:

- 1.
- 2.
- 3.

The group of people who might gain from this benefit are:

This group of people might gain from this benefit because:

- 1.
- 2.

State Benefit 2:

Facts about this benefit:

- 1.
- 2.
- 3.

The group of people who might gain from this benefit are:

This group of people might gain from this benefit because:

- 1.
- 2.

State Benefit 3:

Facts about this benefit:

- 1.
- 2.
- 3.

The group of people who might gain from this benefit are:

This group of people might gain from this benefit because:

- 1.
- 2.

Task 6

AC 3.1, 3.2, 3.3, 3.4

At some stage you may need to make a financial plan for a project, an event or a special occasion.

Using the budget sheet below, identify the potential items or elements and their estimated costs. You should prioritise the list putting the most essential items or elements at the top of the list and the least essential at the bottom. You should include at least **six** items/elements.

My project, event or special occasion is:

Items to be bought	Cost of each item
Total cost	

Explain why, when estimating a total cost, a contingency is often added:

For your project, event or special occasion, identify **two** possible contingencies that you should take into account.

Contingency 1:

Contingency 2:

Assuming that a useful estimate for a contingency is 10% of your total estimated cost, what would be the contingency amount for your project, event or special occasion?

My contingency amount is:

My revised total estimated cost, including the contingency, is now:

Now show how you are going to plan to cover the revised total estimated cost.

Your income per week or month	
Your expenditure per week or month	
Amount available to save towards the project, event or special occasion	
Number of weeks or months available for you to save	
Projected total savings	

Will your projected savings be sufficient for the project, event or special occasion?

Yes

No

It is often possible to over-spend on a project. Describe **two** ways in which you could improve your budget planning.

Improvement 1:

Improvement 2:

Task 7

AC 4.1, 4.2, 4.3

You must investigate **three** different financial documents. Complete the tables below.

Document 1: **Purpose of this document:**

Examples of information on this document	Assessment of the importance of the information
1. 2.	1. 2.
Key specialist terms found on this document	Definition of each specialist term
1. 2.	1. 2.

Task 8

AC 5.1

You must make **two** payments; **one** using cash and **one** using a different payment method. Each payment must be for between five and ten items.

Use the table below to list the items and their costs.

Payment 1 - CASH		Payment 2 - OTHER PAYMENT METHOD	
Item	Cost	Item	Cost
Total Payment		Total Payment	

How will you make payment 2?

WITNESS STATEMENT for Task 8 (To be completed by a teacher/tutor/workplace supervisor for the observation of payments)

The candidate should have the opportunity to make **two** payments.

Payment 1 - CASH

Did the candidate correctly total the cost of the items?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Was the payment made correctly?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Did the candidate check that the payment had been made correctly?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Signature of the witness:		
Role of the witness:		Date:

Payment 2 - OTHER PAYMENT METHOD

Did the candidate correctly total the cost of the items?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Was the payment made correctly?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Did the candidate check that the payment had been made correctly?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Signature of the witness:		
Role of the witness:		Date:

Task 9

AC 5.2

Over a period of a week, you must record your daily financial transactions. Using the table below you must record the money that you have available at the start of the week, and for each day you must detail your expenditure (what on and how much), income (where from and how much) and calculate the running balance that you have available.

Day	Income	Expenditure	Balance available for the next day
	The amount of money that I have available at the start of the week is:		£
1.			
2.			
3.			
4.			
5.			
6.			
7.			

Task 10

AC 5.3

You must investigate **four** different savings accounts. Name each account and the provider and give **three** features of each account. Use the table below to provide information about each savings account.

Type of savings account	Name and provider of the savings account	Features of the savings account	Current interest rate
Instant Access Account		1. 2. 3.	
Fixed Term Savings Account		1. 2. 3.	
Regular Savings Account		1. 2. 3.	
Cash ISA		1. 2. 3.	

You have £5,000 to invest.

Consider the accounts that you have already described in this task or others that you have researched. Choose the most appropriate for your situation and justify your choice.

My chosen account is:

This is most appropriate for my situation because:

Task 11

AC 6.1, 6.2

Describe **two** ways that an individual can get into debt. Explain how the debt can cause problems for the individual and their family.

Example 1

This can cause problems for the individual because:

This can cause problems for the individual's family because:

Example 2:

This can cause problems for the individual because:

This can cause problems for the individual's family because:

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Vocational qualifications

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