

Entry Level 3 – Unit 2 Learning to be financially aware

Assessment guidance for centre assessors

Assessment must take place before submitting candidate work to the OCR Examiner-moderator. This should be made evident by the centre assessor using annotations (i.e. ticks and comments). Centre assessors must refer to the Teaching Content contained within the Unit specification.

Task no	Assessment criteria	Guidance
1a	1.1 Identify different uses of money	Candidates must indicate four different uses of money. They might do this by writing a list or describing ways in which they have used money recently. Verbs should be used, ie buy, rent, hire etc
	1.2 Identify financial risks and financial rewards of using money	Candidates must identify two financial risks and two financial rewards. They might identify these through multiple choice type questions or through discussions based on their financial experiences or knowledge gained from news reports. Correct answers for the OCR evidence booklet are: risks: betting on a horse; taking out a pay day loan; rewards: receiving interest on a savings account; using a staff discount card
1b	1.3 Identify different ways of paying for goods and services	Candidates must identify five different ways of paying for goods and services. At least two payments for goods and two for services should be identified.
2	2.1 Identify different United Kingdom (UK) state financial benefits	Candidates must identify two state financial benefits. Benefits should be correctly named, as per UK government websites. Abbreviations should be expanded.
	2.2 Identify how different groups of people might gain from United Kingdom (UK) state financial benefits	Candidates must indicate one group of people who gain from each of the two state benefits. This might be done through a matching exercise. Candidates must indicate how the benefit helps that particular group of people. A short phrase which completes each sentence must be used.
3	3.1 Identify total income for one week	Candidates may use their own income or they may be given a realistic estimated income as a basis for this task.

Task no	Assessment criteria	Guidance
	3.2 Identify the cost of different items to be bought	Candidates must list six different items they will need during the week either for work or their personal life. Cost of individual entries may be actual, based on past experience or estimated. Costs should be shown as currency (£).
	3.3 Calculate the difference between income and expenditure	Candidates may use a calculator to work out their total expenditure. The total for expenditure must be correct. Candidates must correctly calculate the difference between income and expenditure and show their working out.
4a	4.1 Identify the purpose of routine financial documents	Two financial documents should be named and the purpose of each document should be given, using a short phrase or sentence.
	4.2 List key information found on routine financial documents	Four examples of information must be listed for each document. This information can be a word or phrases copied from the documents eg account number, National Insurance number, gross pay
4b	4.3 Demonstrate the use of a routine financial document	Candidates must demonstrate the use of one of the financial documents chosen for AC4.1. A witness statement must be completed by a teacher, tutor or workplace assessor; the witness must indicate the document used, how it was used and whether it was used correctly. The witness must sign and date the witness statement.
5	5.1 Demonstrate how to buy products/services using cash	Centre assessors must complete a witness statement for the observation of the candidate making one payment in cash. The transaction may be real or simulated. The payment only needs to be for one item. Correct payment includes handing over sufficient money (real or facsimile) and checking change. The centre assessor must record what the cash payment was for, how much the item/service cost and if payment was made correctly. The witness must sign and date the witness statement.
	5.2 Demonstrate how to buy products/services using a card or voucher	Centre assessors must complete a witness statement for the observation of the candidate making one payment using a card or a voucher. Correct payment includes using appropriate method for payment chosen eg checking amount on screen; entering pin; checking balance remaining on gift card. The transaction may be real or simulated. The payment only needs to be for one item. The centre assessor must record what the payment was for, how much the item/service cost, how the payment was made (eg debit/credit card, voucher) and if it was made correctly. The witness must sign and date the witness statement.

Task no	Assessment criteria	Guidance
6	6.1 Identify different ways of getting into debt	Candidates must list two ways people can get into debt. Short phrases are required.
	6.2 Identify problems that debt may cause an individual	Candidates should use phrases or short sentences to indicate two problems that getting into debt may cause for an individual and/or a family.
	6.3 Identify sources of help for people in debt	Candidates must identify two sources of help for people in debt (people(eg Financial Advisor) or organisations – do not accept name of a person unless their role is specified). Abbreviations should be expanded.