

Level 2 – Unit 15 Learning to manage finance

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 |
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| 1a | 1.1 Describe factors that have positive and negative impacts on personal finances, to include <ul style="list-style-type: none"> • regular income • short and long-term saving • buying on credit • borrowing • staying informed on money matters | Candidates must describe how each factor listed in AC1.1 impacts on personal finance. They must identify whether this impact is positive or negative. Two sentences are required for each. |
| 1b | 1.2 Describe features of financial services used by individuals | Candidates must identify two different financial services. For each service, candidates must describe two features of the service. Candidates should be specific as to the type of insurance, bank account etc identified. |
| | 1.3 Describe risks and rewards for an individual using financial services | For each financial service identified in AC1.2, candidates must describe one reward or benefit of using the service and one risk associated with its use. Responses must be complete sentences. |
| 1c | 1.4 Describe advantages and disadvantages of different payment methods | Candidates must identify two different payment methods for an item or service costing over £1,000. Candidates must describe two advantages and two disadvantages of using each payment method. |

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| 1d | 1.5 Assess how financial support helps to achieve personal aspirations | Candidates must describe one personal aspiration. Responses must include an outline of the personal aspiration, eg I want to represent the UK at the next Olympics which means training in America. Candidates must describe two types of financial support that could help them to achieve their aspiration and an explanation which includes why one option is better than the other. |
| 2 | 2.1 Describe features of different United Kingdom (UK) state financial benefits | Candidates must describe two state financial benefits. The description of each benefit should include three features. Benefits should be correctly named, as per UK government websites. Downloads of UK state financial benefits are not acceptable. Candidates must give specific details, eg amount payable, age restrictions etc. The exact title of the benefit must be given. Abbreviations should be expanded. |
| | 2.2 Explain how different groups of people might gain from United Kingdom (UK) state financial benefits | For each financial benefit, candidates must identify one group of people who might gain from it. Two ways in which each group might gain from each state financial benefit should be explained. |
| 3a | 3.1 Calculate the total expenditure for a non-routine event | Candidates must calculate total expenditure for an event, based on information given to them by OCR or the centre tutor. Costs must be expressed as currency (£). Answers: 25 delegates = £540; revised cost = £1115; 16 delegates = £748.20 Candidates' totals must be accurate. Calculators may be used. If a candidate includes the cost of delegate packs for trainer/s, the revised total should be accepted. Centres can provide alternative non-routine events and costings. |
| 3b | 3.2 Review event expenditure to reflect changes in circumstances | |
| 3c | 3.3 Describe how to reduce event expenditure | Candidates must identify two options for reducing costs. A description should be given for each. Two sentences are required for each description. |
| 4 | 4.1 Describe the purpose of routine financial documents | Candidates must name two financial documents. The purpose of each document must be described. |
| | 4.2 Explain the importance of information found on routine financial documents | For each financial document, candidates must give two examples of key information and explain their importance. |
| | 4.3 Define specialist terms found on routine financial documents | For each financial document, candidates must give two specialist terms found on each document and clearly define their meaning. |

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| 5a/5b | 5.1 Demonstrate making and checking payments for multiple items using <ul style="list-style-type: none"> • cash • electronic payment method | Candidates must make two payments, one with using cash and one by an electronic payment method. Payments may be real or simulated. Candidates must pay for four items in each transaction. The items must be listed and added up correctly. Prices should be given in currency (£). Calculators may be used. Centre assessors must complete witness statements to verify that both payments were correctly made and that the candidate checked that each payment was made correctly. Witnesses must sign and print their name, indicate their role and give the date of the transactions. |
| 5c | 5.2 Compare savings accounts for an investment opportunity | The sum of £5000 is available for investment. Candidates must identify and describe three different savings accounts. Candidates may choose accounts from the same financial provider or from different ones. They must name each account and its provider, identify three features of each account and the current interest rate. |
| 5d | 5.3 Describe the main steps in opening a savings account | Candidates must describe four steps in opening a savings account. The steps should be in a logical order and indicate the need for personal ID. |
| 6a | 6.1 Describe different ways of getting into debt | Candidates must describe two ways that people can get into debt. At least two sentences should be used for each description. |
| | 6.2 Describe problems that getting into debt may cause for an individual and family | Candidates must describe how debt can cause problems for the individual and for their family. At least two sentences should be used for each description. |
| 6b | 6.3 Describe how people or organisations could help individuals in debt | Candidates must identify two organisations or people that offer help to individuals who are in debt. They must also describe the help that could be given by each organisation/person. |