

<b>Unit Title:</b>	<b>Learn about managing money</b>
OCR unit number:	2
Level:	Entry 3
Credit value:	3
Guided learning hours:	25
Unit reference number:	Y/506/8968

## Unit aim and purpose

This unit will enable learners to know about managing money. Learners will gain knowledge of bank statements and wage slips. Learners will be given the opportunity to plan their personal spending and begin to develop a basic understanding of how to budget. Learners will gain knowledge of the consequences to an individual of getting into debt.

<b>Learning Outcomes</b>	<b>Assessment Criteria</b>	<b>Teaching Content i.e. – must be covered e.g. – suggestions for coverage</b>
<p><b>The Learner will:</b></p> <p>1 Know about financial documents</p>	<p><b>The Learner can:</b></p> <p>1.1 Identify a bank statement and a wage slip</p> <p>1.2 State a purpose of a bank statement and a wage slip</p> <p>1.3 Identify key pieces of information found on a bank statement and a wage slip</p>	<p>i.e. Learners must be able to identify a bank statement and a wage slip.</p> <p>e.g.</p> <ul style="list-style-type: none"> <li>• Bank statement – to identify income and expenditure.</li> <li>• Wage slip – to identify income and deductions.</li> </ul> <p>Learners should identify key pieces of information. Bank statement, e.g.</p> <ul style="list-style-type: none"> <li>• account number</li> <li>• sort code</li> <li>• transactions</li> <li>• name and address.</li> </ul> <p>Wage slip, e.g.</p> <ul style="list-style-type: none"> <li>• net pay</li> <li>• gross pay</li> <li>• employee number</li> <li>• National Insurance</li> <li>• tax code</li> <li>• tax deductions.</li> </ul>

Learning Outcomes	Assessment Criteria	Teaching Content i.e. – must be covered e.g. – suggestions for coverage
2 Be able to prepare a simple budget	<p>2.1 Identify sources of income</p> <p>2.2 Identify their own outgoings</p> <p>2.3 Calculate the difference between own income and outgoings</p>	<p>e.g.</p> <ul style="list-style-type: none"> <li>• Disability Living Allowance</li> <li>• Job Seekers Allowance</li> <li>• wages</li> <li>• salary</li> <li>• allowance from parents</li> <li>• pension.</li> </ul> <p>These do not necessarily have to be the candidates' own sources of income.</p> <p>e.g.</p> <ul style="list-style-type: none"> <li>• food</li> <li>• heating</li> <li>• travel</li> <li>• housing</li> <li>• utility bills</li> <li>• downloading music</li> <li>• new trainers</li> <li>• beauty products.</li> </ul> <p>i.e. identify own income and outgoings and calculate the difference between the two.</p>
3 Know about debt	<p>3.1 Identify ways of getting into debt</p> <p>3.2 State the problems that debt may cause an individual and the family</p>	<p>e.g.</p> <ul style="list-style-type: none"> <li>• spending more than you earn</li> <li>• overspending on a credit card</li> <li>• borrowing from loan sharks</li> <li>• payday loans.</li> </ul> <p>i.e. debt problems for the individual and the family,</p> <p>e.g.</p> <ul style="list-style-type: none"> <li>• individual may be declared bankrupt</li> <li>• poor credit rating for the individual</li> <li>• eviction from the family home</li> <li>• repossession of family possessions</li> <li>• stress and anxiety for all concerned.</li> </ul>

Learning Outcomes	Assessment Criteria	Teaching Content i.e. – must be covered e.g. – suggestions for coverage
	3.3 Identify sources of help for people in debt	e.g. <ul style="list-style-type: none"> <li>• Financial Advisors</li> <li>• Citizens Advice Bureau</li> <li>• Money Advisory Service</li> <li>• bank or building society advisors.</li> </ul>

## Assessment

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All units are centre-assessed and externally moderated by OCR. Centres may use the evidence booklets supplied by OCR, but these are not mandatory. Any centres choosing not to use the OCR booklets will need to produce evidence that enables candidates to meet all of the learning outcomes and assessment criteria in the units. When submitting centre devised evidence to OCR an evidence checklist must be completed and attached, these are available on the qualification webpage.

When candidates complete a task, the centre assessor (usually the teacher/tutor) assesses their work. When the assessor is satisfied that the candidate has met all the requirements for a unit, they must confirm this by annotating the candidate work and signing the cover of the evidence booklet (or by completing the evidence checklist) for that unit to show that the assessment process is complete.

Results will be graded Pass or Fail.

## Evidence requirements

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Evidence can be produced either through real work or by means of simulated activities.

In order to achieve this unit the candidate must demonstrate that they have met all of the stated learning outcomes and assessment criteria. OCR has produced specific evidence requirements for each unit which centre assessors must follow to ensure the evidence meets all the requirements of the units.

Guidance on assessment and evidence requirements

The unit content describes what has to be taught to ensure that candidates are able to access a pass.

Anything which follows an i.e. details what must be taught as part of that area of content.

Anything which follows an e.g. is illustrative, it should be noted that where e.g. is used, candidates must know and be able to apply relevant examples to their work though these do not need to be the same ones specified in the unit content.

You should refer to the '*Admin Guide: Vocational Qualifications 2014/15*' for *Notes on Preventing Computer-Assisted Malpractice*.

You should refer to the JCQ document: *Access Arrangement and Reasonable Adjustments 2014-2015* for information on how to assist candidates with special access requirements.

## Functional skills signposting

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This section indicates where candidates may have an opportunity to develop their functional skills.

Functional Skills Standards					
English		Mathematics		ICT	
Speaking and Listening		Representing	✓	Use ICT systems	✓
Reading	✓	Analysing		Find and select information	✓
Writing	✓	Interpreting		Develop, present and communicate information	

## Resources

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Access to sources of under-pinning knowledge such as centre teaching materials, books, journals, etc., might be of help.

The following resources are available on the OCR website [www.ocr.org.uk](http://www.ocr.org.uk):

- Unit specification
- Candidate evidence booklets, evidence requirements and evidence checklists for each unit
- Delivery guides and lesson elements for each unit
- Administration documents: Submission Cover Sheet

## Additional information

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For further information regarding administration for this qualification, please refer to the OCR document '*Admin Guide: Vocational Qualifications 2014/15*' on the OCR website [www.ocr.org.uk](http://www.ocr.org.uk).