

Unit Title:	Learning to be financially capable
OCR unit number	Y/502/1293
Level:	Entry 3
Credit value:	3
Guided learning hours:	30
Unit expiry date:	01/07/2016

Unit purpose and aim

In this unit learners will have the opportunity to understand how money is used, find out about state financial benefits, look at different financial documentation and understand the financial risks and rewards in planning a basic budget.

Learning Outcomes	Assessment Criteria	Exemplification
<p>The Learner will:</p> <p>1 Understand how money is used</p>	<p>The Learner can:</p> <p>1.1 Indicate different uses of money</p> <p>1.2 Identify financial risks and financial rewards of using money</p>	<p>Examples of uses of money could include:</p> <ul style="list-style-type: none"> • being paid for work • buying a product, eg a cup of coffee • buying a service, eg bus travel • saving money in a building society • leisure activities eg gym membership, bingo <p>Examples of financial risks could include:</p> <ul style="list-style-type: none"> • getting into debt • losing money • inability to make repayments <p>Examples of financial rewards could include:</p> <ul style="list-style-type: none"> • interest on savings • saved money available for emergencies

Learning Outcomes	Assessment Criteria	Exemplification
	<p>1.3 Identify different ways of paying for goods and services</p> <p>1.4 Indicate how money can help achieve personal aspirations</p>	<p>Examples of different ways of paying for goods and services could include:</p> <ul style="list-style-type: none"> • cash (notes and coins) • cheques • credit, debit or store cards • vouchers or coupons • standing orders or direct debits <p>Examples of personal aspirations could include:</p> <ul style="list-style-type: none"> • upgrade mobile phone • go on holiday • move into own accommodation <p>Examples of how money can help could include:</p> <ul style="list-style-type: none"> • be able to afford monthly payments • be able to buy plane tickets • be able to afford the deposit and rent • go on holiday <p>move into own accommodation</p>
<p>2 Know about state financial benefits</p>	<p>2.1 Identify different state financial benefits</p> <p>2.2 Indicate how different groups of people might gain from state financial benefits</p>	<p>Examples of state financial benefits could include:</p> <ul style="list-style-type: none"> • educational allowances • child benefits • unemployment benefits • disability allowances <p>Examples of groups of people include:</p> <ul style="list-style-type: none"> • students • parents • unemployed people • carers <p>Examples of how people might gain from state financial benefits could include:</p> <ul style="list-style-type: none"> • encourage young people to stay on in education to improve their prospects • enabling parents with young children to return to work • offers financial support while unemployed • offers financial support for those who provide care for someone

Learning Outcomes	Assessment Criteria	Exemplification
3 Be able to plan a basic budget	3.1 Identify total income for a typical week 3.2 List the cost of different items bought for work, programme of learning or personal life 3.3 Work out whether the total cost of items is less than or equal to the amount available to be spent	Learners may use their own income or realistic estimated income or income figure provided by teacher/tutor Cost of items may be provided by the teacher/tutor. Examples could include: <ul style="list-style-type: none"> • items for a packed lunch • tickets for travel • entrance tickets to an event • item of clothing Working out: <ul style="list-style-type: none"> • total costs may be actual or estimated • add cost of items together to work out the total cost • subtract the total cost from the amount available to be spent
4 Understand financial documents	4.1 Identify the purpose of different types of financial documents 4.2 List key information found on financial documents	Examples of financial documents could include: <ul style="list-style-type: none"> • receipt • wage/payslip • bank statement Examples of purpose could include: <ul style="list-style-type: none"> • to show amount paid for an item and change given • to show wage/salary and any deductions • to show incoming and outgoing money Examples of key information include: <ul style="list-style-type: none"> • date • employer's name • total amount of money • account number

Learning Outcomes	Assessment Criteria	Exemplification
5 Be able to carry out financial transactions	5.1 Demonstrate making payments using cash or cards 5.2 Use basic financial documents	Make either real or simulated payments when: <ul style="list-style-type: none"> • buying an item from a shop • buying an item on-line Financial documents could include: <ul style="list-style-type: none"> • receipts • wage/payslip • bank statement Examples of using basic financial documents include: <ul style="list-style-type: none"> • checking a till receipt to confirm correct change received • checking a payslip for extra hours payments • checking bank statement to find total interest earned
6 Understand the consequences of getting into debt	6.1 Identify different ways of getting into debt 6.2 Indicate problems that getting into debt may cause for an individual	Ways of getting into debt could include: <ul style="list-style-type: none"> • spending more money than you earn • gambling • borrowing money which you are unable to repay Examples of problems of getting into debt could include: <ul style="list-style-type: none"> • large proportion of income is needed to pay off debt • can no longer afford own accommodation • more than one or two jobs are needed as finances are stretched • may have to sell personal possessions eg car

Assessment and evidence requirements

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 devise activities and evidence that enable candidates to meet all of the assessment objectives in these units. To help centres with this, OCR has produced specific marking guidance for each unit.

When candidates complete an assignment/activity, 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 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.

Functional Skills signposting

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	

Relationships with Personal, Learning and Thinking Skills (PLTS)

This section indicates how the unit relates to the six PLTS areas:

PLTS					
Independent Enquirers	Creative Thinkers	Reflective Learners	Team Workers	Self Managers	Effective Participators
✓					

Resources

The following resources are available for this unit:

Unit specification

Candidate evidence booklet

Candidate evidence checklists

Candidate Submission Forms

Marking guidance

Handbook

Glossary

Frequently Asked Questions (FAQs)

Additional information

For further information regarding administration for this qualification, please refer to the *Personal Life Skills Centre Handbook* and the OCR document '*Admin Guide: Vocational Qualifications*' (A850) on the OCR website www.ocr.org.uk.