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Sample assessment material

Level 3 in

Personal Finance

Cambridge OCR Level 3 Award in Personal Finance | H056
For first teaching in 2026

Version 1.0 | July 2026
ocr.org.uk/personalfinance

Introduction

This is Sample Assessment Material (SAM) which has been produced for the Cambridge OCR Level 3 Award in Personal Finance.

The SAM is an example exam paper that we publish alongside a new specification to help illustrate its intended style and structure when a qualification is first launched. We wanted to share the story of our assessment approach with you so when you look through the paper you will find we have pointed out certain features and explained the decisions we have made.

Resources to help support in teaching different areas of content can be found on the Level 3 Personal Finance webpage.

Our exam papers are developed with our accessibility principles in mind. The 'Command Words' we use are given in Appendix B of the specification: Command Words. This gives detail about what is expected of each command word that will be included in exams and mark schemes. You can include teaching around the expectations of these as part of your teaching.

You said, we did

During the development of this qualification, we talked extensively with teachers, subject experts and our senior assessment teams to influence its structure, content and assessment materials. We then shared our final materials with teachers to make sure that they met their needs.

You told us that you wanted a personal finance qualification to help prepare students for the next stage of their career, irrespective of whether their progression route was to higher education or employment. We have done this by ensuring the qualification is small enough in size to be delivered as part of any programme of study.

You told us that you wanted content that could be taught by non-specialist teachers, so we have avoided using technical language where possible, and minimised the mathematical content.

You told us that the assessment should be straightforward and accessible. We have created a qualification that consists of one mandatory unit that is assessed through a single one hour written examination that uses a familiar style of questioning. We have also used short case studies that are based on scenarios that students can relate to.

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All students will sit the exam at the same time on the same day.

The time allowed is designed to give students approximately one minute per mark plus reading time.

Level 3 Award in Personal Finance

H056: Personal finance

Sample Assessment Material (SAM)

Time allowed: 1 hour

This exam will always be set and marked by us. Exams will be available in January and June each year. Students can resit this unit and the best result will be used to calculate the certification result.

You can use:

- a calculator

A calculator can be used in this exam.

Please write clearly in black ink. **Do not write in the barcodes.**

Centre number ☐☐☐☐☐ Candidate number ☐☐☐☐

First name(s) ____________________

Last name ____________________

Each exam will ask at least one question from each Topic Area in the unit. Questions will not necessarily be in the same order as the teaching content. Students should answer all questions.

INSTRUCTIONS

- Use black ink.
- Write your answer to each question in the space provided. You can use extra paper if you need to, but you must clearly show your candidate number, the centre number and the question numbers.
- In the live exam there might be lined pages at the end of the question paper for you to use if you need extra space. Remember, you must clearly show the question numbers.
- Answer **all** the questions.

If students require additional answer space, lined paper may be available at the end of the answer booklet in a live question paper. Remember the question number(s) must be clearly shown.

The exam will always have 50 marks and consist of two sections.

INFORMATION

- The total mark for this paper is **50**.
- The marks for each question are shown in brackets **[ ]**.
- This document has **16** pages.

ADVICE

- Read each question carefully before you start your answer.

'Section A' contains mandatory questions totalling 20 marks.

Question types include:

- Forced choice/controlled response questions
- Short answer, closed response questions
- Extended constructed response questions.

These allow us to assess the following Performance Objectives:

- PO1 – Show knowledge and understanding
- PO2 – Apply knowledge and understanding
- PO3 – Analyse and evaluate knowledge, understanding and performance.

The questions will sample content from across all Topic Areas (see Specification document for details); at least one question (or sub-part) will relate to each Topic Area. Sub-content topic areas will be sampled across exam papers, over time.

Section A

Read the case study and answer questions 1 – 8

Anika

Anika is a student studying for a degree at Lancaster University.

Anika pays the rent for her accommodation using a student loan. Her family gives her £400 per month for groceries, socialising and other spending.

In the university holidays Anika works in a café close to where she lives. She saves some of her earnings.

Anika is about to start the final year of her university degree. When she finishes university, she wants to work in Manchester. She knows that it will be expensive to rent a flat in the city centre.

Anika wants to save some money during the next year that she can use as a rental deposit for a flat.

Anika also knows that when she moves to Manchester she will need to buy work clothes plus pay for one month's groceries, utilities, socialising and her mobile phone contract, before she receives her first month's salary.

Most questions in this section are linked to the short case study at the start of it.

1 Which is an asset?

Tick (✓) **one** box.

Broadband ☐

Computer ☐

Rent ☐

Streaming service ☐

[1]

Students should put a tick (✓) in the box to show their response for multiple choice questions.

2 What will impact the rate of interest paid on a savings account?

Tick (✓) **one** box.

Gross pay ☐

Net pay ☐

The base rate ☐

The tax rate ☐

[1]

3 Which is a consumption tax?

Tick (✓) **one** box.

Council tax ☐

Income tax ☐

MOT ☐

VAT ☐

[1]

Multiple choice questions will always have four response options. These will consist of the correct answer and three distractors.

4 Anika has produced a budget of her estimated incomings and outgoings to help her save for a flat rental deposit. She thinks that she will need to save £850 if she is going to pay the full deposit from her savings.

Anika's budget

	September (£)	October (£)	November (£)	December (£)	January (£)	February (£)	March (£)	April (£)	May (£)
Incomings:									
Money from family	400	400	400	400	400	400	400	400	400
Café earnings	350	0	0	400	225	0	0	425	0
Total incomings	**750**	**400**	**400**	**800**	**625**	**400**	**400**	**825**	**400**
Outgoings:									
Groceries	100	145	145		85	145	85	125	155
Socialising	150	150	150	220	200	160	120	200	140
Mobile phone	65	65	65	65	65	65	65	65	65
Public transport	35	30	30	25	30	30	30	25	35
Books	120	0	0	0	15	0	0	5	10
Planned savings	280	0	0	400	220	0	0	400	0
Total outgoings	**750**	**390**	**390**	**800**	**615**	**400**	**300**	**820**	**405**

Use the information in Anika's budget to answer the questions below.

When students are asked to do a calculation, we will provide appropriate space for students to show their working.

(a) Calculate Anika's spending on groceries for December.
Show your workings:

£........................
[2]

(b) Identify in which month Anika should have enough money saved for the flat rental deposit.

.... **[1]**

(c) If Anika does not spend any of her savings, identify in which month she will need to use a bank overdraft.

.... **[1]**

5 Anika wants to open a savings account where she can withdraw her money in an emergency.

Describe **two** types of savings account that Anika could open.

Where a question asks for a specific number of points, we will always put numbers or response headings against the answer lines to show where students should write each point of their response.

1 ....

....

....

....

2 ....

....

....

.... **[4]**

Appendix A in the specification contains a glossary of **Command Words** which will be used in our exams. The glossary tells you what we mean by each command word.

6 If Anika uses all her savings to pay the flat rental deposit, she plans to use her credit card to pay for a new television.

Explain **two** potential impacts for Anika of using a credit card to pay for a new television.

1 ....

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....

....

2 ....

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....

....

[4]

7 Identify **two** utilities that Anika will start to pay when she moves into the flat.

This **identify** question assess PO1 – show knowledge and understanding.

1 ....

2 ....

[2]

Where a question asks students to analyse, they must analyse knowledge and understanding relevant to the question (PO3). It is not enough to recall or apply their knowledge alone.

In this question students need to consider how saving using a lifetime ISA could have a negative impact on Anika.

8 Anika aims to buy her own house eight years after finishing university.

Once she starts working in Manchester, she will open a Lifetime ISA to save for a house deposit.

Analyse **one** disadvantage to Anika of saving using a Lifetime ISA.

....

....

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....

....

.... **[3]**

'Section B' contains mandatory questions totalling 30 marks.

Question types include:

- Forced choice/controlled response questions
- Short answer, closed response questions
- Extended constructed response questions.

These allow us to assess the following Performance Objectives:

- PO1 – Show knowledge and understanding
- PO2 – Apply knowledge and understanding
- PO3 – Analyse and evaluate knowledge, understanding and performance.

The questions will sample content from across all Topic Areas; at least one question (or sub-part) will relate to each Topic Area. Sub-content topic areas will be sampled across exam papers, over time.

Section B

Read the case study and answer questions 9 - 16

Dev and Amit

Dev is self-employed. He has owned his plumbing business for 20 years. When he started the business he completed an online course that taught him how to manage the finances of a small business.

Amit is a teaching assistant in a local school. She is not confident with money and 12 years ago had two long-term loans and a hire purchase agreement that she struggled to repay.

Dev and Amit have just moved into their first house together, along with Dev's two teenage children. They bought the house for £350 000 using a deposit of £80 000 and an off-set mortgage with a term of 15 years. They currently have joint savings of £36 000.

Now in their early 50's Dev and Amit are starting to think about the future. They want to buy items such as furniture for the new house, however they also want to start to plan for retirement. In retirement they want to be able to travel and spend more time on hobbies such as golf and cycling.

Dev and Amit enjoy socialising as a family and with friends. However, Amit thinks that they may need to reduce their discretionary spending if they want to save money for the future.

Dev does not currently pay into a pension scheme. Amit pays into a workplace pension.

Most questions in this section are linked to the short case study at the start of it.

9 Which is a source of income?

Tick (✓) **one** box.

Health insurance	☐
Interest from savings	☐
National insurance	☐
Personal loan	☐

[1]

10 What does CHAPS stand for?

Tick (✓) **one** box.

- Clearing house automated payment system ☐
- Credit house automated purchase system ☐
- Crypto holding account purchase system ☐
- Current holding account payment system ☐

[1]

11 Which type of pension could Dev choose to start paying into?

Tick (✓) **one** box.

- Digital ☐
- Private ☐
- Self-assessment ☐
- Workplace ☐

[1]

12

(a) Identify **one** example of discretionary spending for Dev and Amit.

.... **[1]**

The number of marks assigned to a question will always be given at the end of the question and will always be right aligned.

(b) Explain why the example you have identified in **12(a)** is discretionary spending.

Where a response relates to a response given in another question, the question number will be in bold.

....

....

....

[1]

In this question, students need to apply their understanding (PO2) by explaining two ways that Dev and Amit could mitigate the risk of their current account being hacked.

13

(a) Dev and Amit have a joint current account which can only be accessed online. Amit is concerned about the risk of hacking.

Explain **two** ways that Dev and Amit could mitigate the risk of their current account being hacked.

1 ....

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2 ....

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[4]

(b) Dev and Amit have an offset mortgage.

Where context is given, this will be kept as short as possible and will only include information needed for the question. This is in line with our commitment to make our assessments as accessible as possible to all candidates.

Explain **two** consequences to Dev and Amit if they do not meet their mortgage repayments.

1 ....

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2 ....

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[4]

There are a maximum of 2 marks awarded for each consequence explained.

14 Dev and Amit need guidance about planning for retirement.

(a) Identify **two** appropriate sources of guidance for Dev and Amit.

Source 1 ....

Source 2 ....

[2]

(b) Explain why each source of guidance identified in **14(a)** is appropriate.

Where a question asks students to explain, they must show (PO1) or apply (PO2) their understanding. It is not enough to recall or apply knowledge alone.

Source 1 ....

....

....

....

Source 2 ....

....

....

....

[2]

There is one mark awarded for each correctly identified source.

15 Amit currently pays into the workplace pension scheme offered by her employer.

Explain **two** benefits to an employee of paying into a workplace pension.

The number of points needed will always be written in bold.

1 ....

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2 ....

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[4]

This is an example of a **discuss** question. The question is assessing **PO3** – Analyse and evaluate knowledge, understanding and performance.

Guidance is provided for this style of question to help students structure their answer effectively.

16 Dev and Amit want to buy furniture for their house. They are struggling to decide whether to use £25 000 of their savings or whether to buy from a retailer that offers a hire purchase scheme. The retailer is currently offering hire purchase with a low APR of 5%. They would pay for the furniture over five years.

Discuss whether Dev and Amit should buy the furniture using their savings or using hire purchase.

In your answer you **must** write about:

- an advantage and a disadvantage to Dev and Amit of using their savings.
- an advantage and a disadvantage to Dev and Amit of using the hire purchase scheme offered by the retailer.
- a recommendation of which option Dev and Amit should use. Give reasons for your decision.

[9]

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The exam will have one level of response (LOR) question that needs an extended written response. The question topic may be drawn from any relevant aspect of the unit teaching content.

Extended response questions give students a real opportunity to show examiners the extent of their knowledge and understanding of the subject.

Where the number of answer lines spans two pages, the number of marks assigned to the question will be given at the end of the question rather than at the end of the answer lines.

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END OF QUESTION PAPER

Indicates to students there are no more questions to answer.

This is sample assessment material for our specification. It is to help show how the live assessment materials will look. During the lifetime of the qualification you might see small adjustments to the assessment materials. This is part of continuous improvement, designed to help you and your students. We recommend you look at the most recent set of past papers where available.

Summary of updates

This table outlines updates made in various versions of this resource. For the latest version of our resources, please visit Teach Cambridge.

Section	Change	Version	Date
All	Original content	1.0	June 2026

Tell us what you think

Your feedback plays an important role in how we develop, market, support and resource qualifications now and into the future. We want you and your students to enjoy and get the best out of our qualifications and resources, but to do that we need your honest opinions to tell us whether we're on the right track or not.

You can email your thoughts to resources.feedback@ocr.org.uk or visit our feedback page to learn more about how you can help us improve our resources.

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