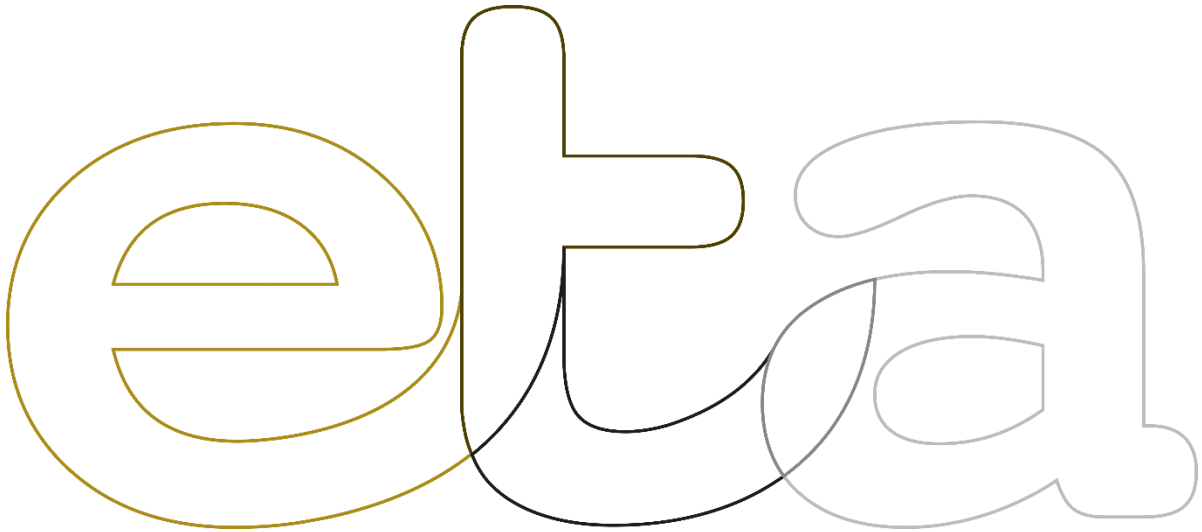

Level 1 Award in Managing Own Finances
603/5610/8

Assessment Guide

Assessment Principles

Introduction

ETA qualifications are developed in conjunction with the industries and employers they service. They are designed to add value and deliver multidimensional outputs that provide impact for both learners and employers.

It is therefore important that the assessment requirements of ETA qualifications are robust whilst not containing unnecessary and over-burdensome challenges that detract from the intended outcomes and impact.

Principles

There are four key principles to underpin assessment delivery:

1. Assessment should contribute to developing a learners' knowledge and/or skills and provide relevant and current development as the related industry requires.

2. Systems for capturing evidence of competence should be integrated and efficient. Assessment practices for both competence-based and knowledge-based aspects of qualifications should, where possible, be integrated with industry-driven standards and requirements.

3. Assessment methods must be appropriate for the level and nature of the qualification units to be assessed. Methods of assessing achievement against learning outcomes and assessment principles must be accommodating and flexible, whilst remaining appropriate for both the level being assessed and industry expectations of learners at that level.

4. Evidence of knowledge and understanding must be recorded and be clearly attributable to the learner. This can be delivered using task-based activity with questions and answer sessions, supported by assessor observation.

The choice and application of assessment methods must be consistent with these principles and will generally include:

- Direct Observation
- Written evidence (portfolio/workbook)
- Centre set assignment
- Centre set coursework
- Oral examination
- Professional/open discussion

Delivery Team Requirements

Tutors / Assessors

- Tutors / Assessors should have a detailed knowledge of, and be competent in, the occupational requirements of the units
- Tutors / Assessors should hold or be working towards the related professional qualifications for delivery and assessment as required
- This competence will have been acquired either in direct employment in the occupational role to which the unit relates, or in employment as a manager, supervisor or in-house trainer of employees carrying out the role
- It is unlikely that occupational competence will have been achieved in less than twelve months of employment, but individuals with less experience could be considered as assessors if sufficiently occupationally competent

Internal Quality Assurers (IQAs)

- IQAs must have a thorough understanding of the structure, content and occupational requirements of the units that they are internally quality assuring. This understanding will have been acquired while either working directly within or delivering within the relevant occupational area in either an operational or a support function
- The level of understanding must be sufficient to allow the IQA to judge whether the assessor has fully assessed learners against all the principles within the unit
- It is unlikely that a person could have gained this level of understanding in less than twelve months of being employed, but individuals with less experience could be considered as IQAs if they have the required level of experience, knowledge and understanding

Technical / Expert Witness

Expert witnesses can be drawn from a wide range of people who can observe, 'measure and examine performance against the industry and qualification principles. These can include line managers and experienced individuals within a related sector-based organisation. The Technical Expert Witnesses should have proven practical experience and knowledge relating to the content of the principles being assessed.

It is unlikely that someone could become an expert in their entire job role in less than twelve months of being employed in their industry. They could, however, very quickly become an expert in the content of a single unit if this was the focus of their job role. The assessor should make a judgement as to the level of expertise held by a potential Technical Expert Witness and, where necessary, this should be confirmed with the awarding organisation.

Assessment Materials

ETC Awards Ltd. (ETA) Assessment Materials are protected by copyright and are supplied only to Approved Centres for use solely for the purpose of the assessment of ETA learners.

Instructions for Conducting Assessment

the Approved Centre must either:

- Secure approval of in house assessment material by ETA's External Quality Assurance team prior to use
- Use ETA Assessment Materials
- We recognise that reasonable adjustments may be considered at the time of assessment, please refer to the ETA Reasonable adjustments and considerations policy

All approved centres must then handle and store securely all Assessment Materials in accordance with the following:

- Assessment Material must be accessible to learners only during their programme
- The Approved Centre must not make public in any format the contents of any materials either in part or in full.
- Materials must be securely handled and under no circumstances shared with third party organisations or individuals
- The Approved Centre must seek permission from ETA through the External Quality Assurance team if they want to convert Material for alternative storage, retrieval and delivery in electronic formats.

Level 1 Award in Managing Own Finances

Unit aim

This unit will help to learners understand how to balance income and expenditure, how to save money and how to borrow safely.

Unit introduction

This unit will help learners to plan and manage a simple budget and to calculate a surplus or shortfall and examine how pay is calculated. They will develop an understanding of how money can be saved for future needs and investigate different types of savings accounts to determine which type of account might best suit their needs. They will also explore different approaches to borrowing money by making simple calculations for loan repayments.

Assessment

To achieve this unit, the learner needs to demonstrate that they can meet all the learning outcomes for the unit. The assessment criteria determine the standard required to achieve the unit through a variety of assessment methods appropriate to the delivery environment.

Unit Reference Number		D/617/5739
Qualification Framework		RQF
Title		Managing Own Finances
Unit Level		Level 1
Guided Learning Hours		20 GLH
Total Qualification Time		20 TQT
Unit Credit Value		2 Credits
Unit Grading Structure		Pass / Fail

	Learning Outcome		**Assessment Criteria - The learner can**	**Criteria expansion**
1	Know how to plan personal finances	1.1	List the different sources of income	A minimum three different sources of income required
		1.2	Outline regular weekly expenditure	A minimum of five different typical items of weekly expenditure required
		1.3	Use calculations to compare weekly income with expenditure	Compare income with expenditure, based on details given for weekly income and expenditure in 1.1 and 1.2
		1.4	Explain details shown on a payslip	A minimum of five details shown on a simple payslip
2	Know what is involved and how to save money	2.1	Outline ways to make savings in weekly expenditure	A minimum of three different examples required
		2.2	Outline features of different types of savings accounts	Two features of two different types of savings account required
		2.3	Select a savings account to match own needs	From 2.2 select one and give two reasons why it meets the learners needs

3	Understand what is involved in borrowing money	3.1	Describe reasons why borrowing money may be required	A minimum of three different examples required
		3.2	Outline the features of different ways to borrow money	A minimum of three different examples required with at least one being online
		3.3	Demonstrate how to calculate repayments on a simple loan	Show how much was borrowed and how much would be paid back and over what period
		3.4	List the potential dangers and risks of borrowing money	This should include both the sources and potential impacts