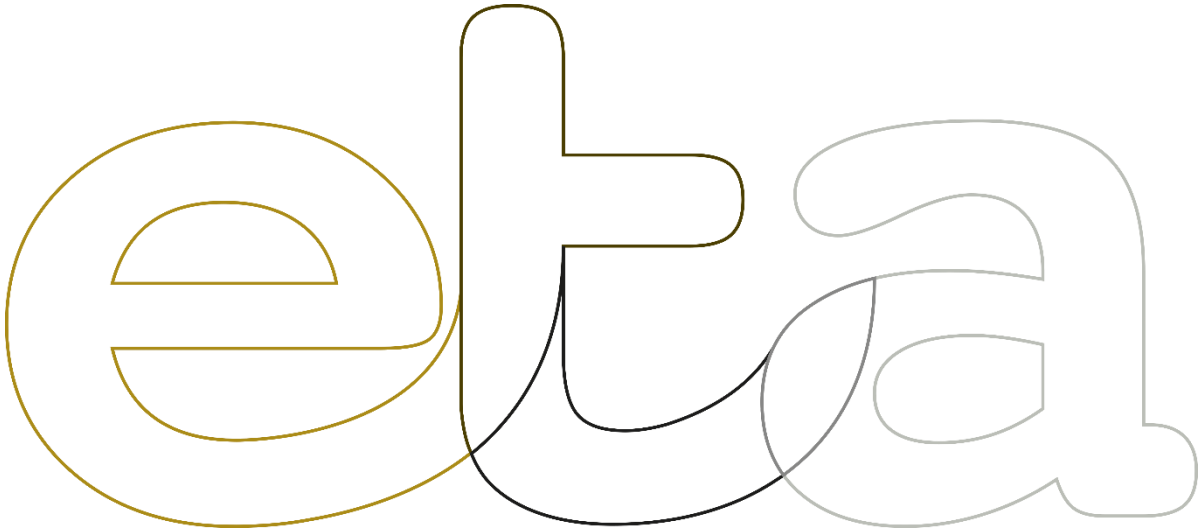

Level 1 Award in Managing Own Finances
603/5610/8

Award aim

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

Award introduction

This Award 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 Award, 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.

Achievement

Learners must achieve a total of 2 credits by completing the one mandatory unit to gain the Award.

Qualification Number		603/5610/8
Qualification Framework		RQF
Title		Managing Own Finances
Qualification Level		Level 1
Guided Learning Hours		20 GLH
Total Qualification Time		20 TQT
Qualification Credit Value		2 Credits
Qualification Grading Structure		Pass / Fail

Unit Title	Mandatory Unit	GLH	TQT	Credit Value	Grading
Managing Own Finances	D/617/5739	20	20	2	Pass/Fail
Total		20	20	2	Pass / Fail