

# Open Awards Qualification Unit



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## 1 Unit Details

Unit Title:	Personal Finances
Unit Reference Number:	A/615/8060
Level:	Level 1
Credit Value:	3
Minimum GLH:	27

## 2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Know what is meant by income and expenditure	1.1 State possible sources of personal income
	1.2 State items of personal expenditure
	1.3 Give examples of essential and non-essential expenditure
2. Know how to deal with living on a limited budget	2.1 Outline possible difficulties of coping on a limited budget
	2.2 Give examples of ways to minimise the difficulties of coping on a limited budget
3. Know how to undertake financial transactions	3.1 Give examples of financial transactions and their purpose
	3.2 Outline different methods of paying for goods or a service
	3.3 Outline different methods of paying money into an account
4. Know where to find key financial information on everyday documents	4.1 Outline the purpose of a receipt and identify key items on it
	4.2 Identify key items recorded on a payslip and state what they can be used for
	4.3 Identify key items on a financial statement

	4.4	State how the information in one document might be checked for errors
5. Know what saving means	5.1	Outline the benefits of saving
	5.2	Outline different ways to save money
	5.3	State preferred method of saving in a given situation
6. Be able to produce a simple budget plan	6.1	State the purpose of a budget plan for the future
	6.2	Outline personal spending and income over a given period
	6.3	State whether income or expenditure is higher