

Open Awards Qualification Unit



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1 Unit Details

Unit Title:	Introduction to Personal Budgeting and Money Management.
Unit Reference Number:	L/503/9208
Level:	Entry 3
Credit Value:	3
Minimum GLH:	30

2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand what is meant by income and expenditure	1.1 Give examples of income
	1.2 Give examples of expenditure
2. Be able to keep a personal record of personal income and expenditure	2.1 Use a given format to record weekly income and expenditure
3. Understand the problems of coping on a limited budget	3.1 State a minimum of 2 problems of coping on a limited budget
	3.2 Identify large items of expenditure during the year
4. Understand the term 'value for money'	4.1 Outline what is meant by 'value for money' using an example
5. Recognise the key information on a receipt or payslip	5.1 Identify key items recorded on a receipt or payslip
6. Understand what saving means	6.1 State what saving means
	6.2 Give two examples of saving schemes
7. Produce a budget plan	7.1 Produce a simple and realistic personal budget plan for the future
	7.2 Demonstrate keeping an accurate record of personal spending
	7.3 Give an example of a credit or charge card