Ascentis Level 1 Award in

Managing Personal Finance

Specification

Ofqual Number:	**500/7233/X**
Ofqual Start Date:	01/09/2009
Ofqual Review Date:	31/07/2027
Ofqual Certification Review Date:	31/07/2028

ABOUT ASCENTIS

Ascentis was originally established in 1975 as OCNW, a co-operative scheme between Universities and Colleges of Further Education. Ascentis was the first 'Open College' in the UK and served the needs of its members for over 34 years. Throughout this period, OCNW grew yet maintained its independence in order that it could continue to respond to the requirements of its customers and provide a consistently high standard of service to all centres across the country and, in recent years, to its increasing cohorts of overseas learners.

In 2009 OCNW became Ascentis - a company limited by guarantee and a registered educational charity.

Ascentis is distinctive and unusual in that it is both:

- **an Awarding Organisation** regulated by the Office of Qualifications and Examinations Regulation (Ofqual, England), Council for the Curriculum, Examinations and Assessment (CCEA, Northern Ireland) and Qualifications Wales

and

- **an Access Validating Agency (AVA)** for 'Access to HE Programmes' licensed by the Quality Assurance Agency for Higher Education (QAA).

Ascentis is therefore able to offer a comprehensive ladder of opportunities to centres and their students, including Foundation Learning, vocational programmes and progressing to QAA-recognised Access to HE qualifications. The flexible and adult-friendly ethos of Ascentis has resulted in centres throughout the UK choosing to run its qualifications.

ASCENTIS CONTACT DETAILS

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ASCENTIS LEVEL 1 AWARD IN MANAGING PERSONAL FINANCE

Introduction

There are several features of this qualification that make it very appropriate for its target learners:

- Assessment and certification can be offered throughout the year, allowing maximum flexibility for centres
- It can be delivered either as a classroom-based course or as a blended learning programme
- Assessments are offered through an online multiple-choice test that is designed to be taken at the end of the course. Assessments can only be requested as a paper-based assessment where required as a reasonable adjustment
- There are online resources that can be used alongside the teaching

Aims

The aims of the qualification are to enable learners:

1 To understand the sources of income and expenditure

2 To understand the need to balance income and expenditure

3 To know how to reduce expenditure

4 To understand some of the products provided by banks and building societies and other similar financial institutions

5 To understand the advantages and disadvantages of borrowing money

Target Group

The qualification is aimed at a range of learners, including:

- Young people wishing to pick up an award as part of another learning programme
- Young people aged 14–19 who are in various learning environments
- Adult learners

Regulation Code

Ofqual Qualification Number (Ofqual): 500/7233/X

Award of the Qualification

Learners must complete one unit for the Ascentis Level 1 Award in Managing Personal Finance qualification.

Ascentis Level 1 Award in Managing Personal Finance				
Title	**Level**	**Credit Value**	**TQT**	**Unit Reference**
Managing Personal Finance	1	3	31	T/600/3636

Guided Learning Hours (GLH)

The recommended guided learning hours for this qualification is 30.

Total Qualification Time (TQT)

The total qualification time for this qualification is 31.

Recommended Prior Knowledge, Attainment and/or Experience

No recommended prior learning or experience is required.

Age Range of Qualification

This qualification is suitable for young people aged 14−19 and adult learners.

Opportunities for Progression

The qualification gives the learner an introduction to Managing Personal Finance which can be applied in a wide variety of contexts. Learners may use the qualification as a stand-alone course or as part of a longer vocational or academic programme of study. Learners may also use the qualification as an element of their continuing professional development.

Resources to Support the Delivery of the Qualification

There are interactive online resources and a Tutor Guidance document available to support this qualification. The Tutor Guidance document includes indicative content, sample questions and a glossary of terms to give learners that will support them with technical vocabulary.

Centre Recognition

This qualification can only be offered by centres recognised by Ascentis and approved to run this qualification. Details of the centre recognition and qualification approval process are available from the Ascentis office (tel. 01524 845046) or from the website at www.ascentis.co.uk.

Qualification Approval

If your centre is already a recognised centre, you will need to complete and submit a qualification approval form to deliver this qualification. Details of the qualification approval process are available from the Ascentis office (tel. 01524 845046) or from the website at www.ascentis.co.uk.

Registration

All learners should be registered within 5 working days of the intended e-Assessment date. Registration is via the Ascentis electronic registration portal. Please refer to our Reasonable Adjustment policy for requesting paper-based assessments.

e-Assessment Re-sits

Learners can re-sit the assessment if they do not achieve a pass however should have sufficient time for additional learning.

Classroom-based Assessments
For classroom-based assessments a total of 2 re-sits are permitted. These are free of charge.

e-Invigilated-based Assessments
For e-Invigilated-based assessments a total of 2 re-sits are permitted There will be a charge for the use of the software for both re-sits per assessment.

Status in England, Wales and Northern Ireland

This qualification is available in England and Northern Ireland. It is only offered in English. If you wish to deliver it in any other nation, please contact development@ascentis.co.uk

Reasonable Adjustments and Special Considerations

In the development of this qualification Ascentis has made every attempt to ensure that there are no unnecessary barriers to achievement. For learners with particular requirements, reasonable adjustments may be made in order that they can have fair assessment and demonstrate attainment. There are also arrangements for special consideration for any learner suffering illness, injury or indisposition. Full details of the reasonable adjustments and special considerations are available from the login area of the Ascentis website www.ascentis.co.uk or through contacting the Ascentis office.

Enquiries and Appeals Procedure

Ascentis has an appeals procedure in accordance with the regulatory arrangements in the Ofqual *General Conditions of Recognition.* Full details of this procedure, including how to make an application, are available from the login area of the Ascentis website www.ascentis.co.uk or through contacting the Ascentis office.

Useful Links

Web links and other resources featured in this specification are suggestions only to support the delivery of this qualification and should be implemented at the centre's discretion. The hyperlinks provided were live at the time this specification was last reviewed. Please kindly notify Ascentis if you find a link that is no longer active.

Please note: Ascentis is not responsible for the content of third-party websites and, whilst we check external links regularly, the owners of these sites may remove or amend these documents or web pages at any time.

ASSESSMENT AND VERIFICATION ARRANGEMENTS

Overview

To gain the Level 1 Award in Managing Personal Finance all learning outcomes and assessment criteria within the unit must be successfully achieved. The full Award consists of one unit.

External Assessment

This qualification is assessed through the completion of an Ascentis-devised multiple-choice test that is carried out at the completion of the course.

The grading of this qualification is Pass or Fail.

The Use of Artificial Intelligence (AI) in Assessments

There are potential risks associated with the use of AI in assessments, such as the possibility of bias and the potential for cheating.

Centres are expected to detect and monitor the use of AI tools in assessments. Centres must be satisfied that the work provided is that of the learner. All learners must be aware that they are responsible for ensuring they are not cheating in assessments by using AI tools. All learners must cite the use of AI in their assessments where this is allowed

Conduct of Assessment

The assessment is through a 40-minute e-Assessment consisting of 20 multiple-choice questions.

Full details of candidate, Examinations Officer and invigilator instructions are available from the login area of the Ascentis website www.ascentis.co.uk or through contacting the Ascentis office.

Please refer to the Installing SecureClient document to ensure that your organisation meets the system requirements.

Note: Dictionaries cannot be used during the assessment.

Quality Assurance Arrangements

As part of ongoing quality assurance arrangements, Ascentis will carry out quality visits to recognised centres using a risk-based approach. The focus of quality visits will normally be:

- Review of resources, both physical and staffing
- Observation of assessment practice

Further details will be provided prior to a visit taking place.

Ascentis reserves the right to carry out inspections of assessments taking place without prior notice.

The delivery of the knowledge required within this qualification should be carried out by qualified teachers or those working towards a teaching qualification. Delivery staff should also have a theoretical understanding of managing personal finance.

Results

Classroom-based Assessments
For classroom-based assessments provisional results are provided immediately after the e-Assessment. An hour after the e-Assessment the achievement list report can be run through the Ascentis electronic portal. Learner result slips and certificates will be issued within 10 working days of the e-Assessment.

e-Invigilated-based Assessments
For e-Invigilation-based assessments that have satisfied exam requirements, the confirmation of results and e-Certificates will be available in the Ascentis electronic portal within 5 working days. For any results that require further scrutiny due to potential breach of exam requirements, results will be released once reviewed by the Ascentis Quality Assurance Team. Learner results slips and certificates will be issued within 10 working days of the e-Assessment.
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Ascentis will normally process results and issue certificates within 4 weeks of the verification date for paper-based assessments taken as a reasonable adjustment.

Knowledge, Understanding and Skills required of Assessors and Internal Verifiers

Centres must ensure that those delivering Ascentis qualifications are occupationally knowledgeable and competent within the relevant subject area.

Centres are responsible for ensuring that all staff involved in the delivery of the qualification are appropriately qualified. Ascentis will not be held responsible for any issues that relate to centre staffing which could impact on the successful delivery of our qualifications and invigilation of assessments.

Those delivering the qualification should hold or be working towards a recognised teaching qualification. Centres are required to ensure that appropriate training and support is in place for staff involved in the delivery and invigilation of Ascentis qualifications.

Ascentis offers free support for centres. Further information on the support that is available can be found on the Ascentis electronic portal or the Ascentis website.

UNIT SPECIFICATIONS

Unit Title - Managing Personal Finance
Unit Code - T/600/3636

Credit Value of Unit: 3 **GLH of Unit: 30** **Level of Unit: 1**

Introduction

This unit gives the learner an overview of the basic principles of personal finance to allow them to best balance their income and expenditure.

Learning Outcomes The learner will be able to	**Assessment Criteria** The learner can
1 Understand the sources of income and expenditure	1.1 List sources of income
	1.2 Describe the ways in which money can be received
	1.3 Give examples of a range of expenditure
2 Understand the need to balance income and expenditure	2.1 Describe the ways in which payment can be made
	2.2 Identify and use a method of recording income and expenditure
3 Know how to reduce expenditure	3.1 Identify the problems which may occur if expenditure is greater than income
	3.2 Describe ways of reducing expenditure
4 Understand more of the products provided by banks and building societies	4.1 Give examples of types of products provided by banks or building societies and other similar financial institutions
	4.2 State the advantages and disadvantages of different types of account
5 Understand the advantages and disadvantages of borrowing money	5.1 List the advantages of borrowing
	5.2 List the disadvantages of borrowing money
	5.3 Give examples of the costs of borrowing