



The specification for:

TLM Level 1 /Level 2 Certificate in Financial Literacy

The TLM Level 1/Level 2 Certificate in Financial Literacy aims to recognise the connecting finance-specific information and understanding to financial decision-making. Learners learn how to maximise their budget, preserve financial sustainability, and maintain financial well-being. Besides understanding finance management learners will also explore diverse career avenues, setting the stage for success in various industries, with an emphasis on establishing a strong financial footing for your career

The Regulated Qualifications Framework (RQF) was designed by the UK government's Qualifications and Curriculum Development Agency now replaced by Ofqual. The RQF is referenced to the European Qualifications Framework devised by the European Union

The assessment model for the qualifications presented in this publication was designed by The Learning Machine Ltd (TLM) - Part of the TiftW group of companies

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1. For those in a hurry!

Please read the rest of the book later as the details are important!

- 1.1 TLM's assessment model is common to most of its qualifications. It is based on competence-based assessment of coursework using a portfolio of evidence and supported by a free optional cloud-based evidence management system.
- 1.2 While learners demonstrate competency in their daily tasks, teacher assessors validate their proficiency against the general level descriptor using indicative assessment criteria. However, the grading of the qualification is solely based on the results achieved in the multiple-choice examinations. This approach, centred on the examination format, allows for a graded assessment of practical competence aligned with the qualification's framework level.

Procedures

- 1.3 The first thing to do is to arrange assessor training with TLM. TLM trains at least one assessor as Principal Assessor who must accept responsibility for standards within the Centre. The Principal Assessor can train and appoint assessors within the Centre as long as they are competent to take on the work and are willing to sign an agreement on the web site to uphold standards.
- 1.4 TLM will provide initial training in the pedagogical model and using the supporting technologies to provide the evidence needed. The purpose is to get you started and then we provide on-going support to ensure you are confident and we can work as a professional partnership. We advise new Centres to do some coursework assessment early so that they can receive feedback and quickly become confident in doing routine coursework assessment. Our aim is to make this no more onerous than normal routine assessment that anyone would do as a normal part of the teaching job. This gives more time to focus on teaching and therefore to support raising attainment.

2. Introduction

The TLM Level 1/Level 2 Certificate in Financial Literacy aims to recognise the connecting finance-specific information and understanding to financial decision-making. Learners learn how to maximise their budget, preserve financial sustainability, and maintain financial well-being. Besides understanding finance management learners will also explore diverse career avenues, setting the stage for success in various industries, with an emphasis on establishing a strong financial footing for your career.

. They give learners the opportunity to:

- engage in learning that is relevant to them and that will provide opportunities to develop a range of skills and techniques, personal skills and attributes essential for safe working practices
- achieve a nationally-recognised Level 1/Level 2 qualification
- develop their own personal growth and engagement in learning.

2.1 TLM Level 1/Level 2 Certificate in Financial Literacy

The objective of the qualification is to prepare learners with the knowledge and confidence to develop their own skills in financial security.

Mandatory

Unit 1 – Navigating Money Matters (4 credits).

Unit 2 – Financial Management Strategies (8 credits)

Unit 2 – Financial Foundations for Career Success (8 credits)

3. Summary of Qualification Specification

3.1 Level 1/Level 2 Certificate (Annexe A)

The TLM Level 1/Level 2 Certificate in Financial Literacy aims to integrate finance knowledge with decision-making skills. Learners discover budget optimisation, financial sustainability, and well-being. Additionally, they explore diverse career paths, emphasising the importance of financial stability for career success.

Qualification Title: TLM Level 1/Level2 Certificate in Financial Literacy

Qualification Number: C00/5008/9

Qualification Level: Level 1/Level 2

Total Credits: 20

Guided Learning Hours: 120

Total Qualification Time: 200

Assessment Methods: Multiple Choice Questions Examination

Assessment

Learners demonstrate competency in their daily tasks, teacher assessors validate their proficiency against the general level descriptor using indicative assessment criteria. However, the grading of the qualification is solely based on the results achieved in the multiple-choice examinations. TLM's external moderators review these examination results, ensuring the accuracy of judgements and the quality of evidence provided.

Unit 1 – Navigating Money Matters (4 credits).

Unit 2 – Financial Management Strategies (8 credits)

Unit 2 – Financial Foundations for Career Success (8 credits)

3.2 Assessment

- Unit 1: Consists of 30 individual multiple-choice questions (total score 30), to be completed within a 30-minute timeframe.
 - Grade Bands: 0 -14 Fail. 15-30 Pass
- Unit 2: Comprises 15 standalone multiple-choice questions, along with 4 case studies, each followed by 5 linked questions based on the case study and subject matter (total score 35), to be completed within 45 minutes.
 - Grade Bands: 0 – 9 Fail. 10 -35 Pass
- Unit 3: Similar to Unit 2, with 15 standalone multiple-choice questions and 4 case studies, each accompanied by 5 related questions (total score 35), to be completed within 45 minutes. For Unit 1, each multiple-choice question offers four possible answers from which you must choose the correct one.
 - Grade Bands: 0 – 9 Fail. 10 – 35 Pass

For Units 2 and 3, both standalone multiple-choice questions and those within case studies require selecting the correct answer from a set of four options. Case study assessments at Units 2 and 3 are graded at Levels 1 and 2.

Teacher-assigned tasks or assessments will not contribute to your final marks, and all evaluations will be conducted under strict examination conditions.

3.6 Qualification Grading

The following illustrates the grading system for the qualification, amalgamating the examination scores from all three units. These scores remain immutable to Uniform Mark Scale (UMS) adjustments or alterations across sessions. The examinations undergo rigorous and ongoing evaluation to uphold their validity and reliability.

- Level 1 Pass – 35 Marks
- Level 1 Merit – 45 Marks
- Level 2 Pass – 50 Marks
- Level 2 Merit – 60 Marks
- Level 2 Distinction 70 Marks
- Level 2 Distinction * 80 Marks

3.7 Qualification Weighting

This section outlines the distinct knowledge descriptors for each unit, focusing on the corresponding unit level descriptors. The following table elaborates on the assessment criteria categorised under the Regulated Qualifications Framework (RQF) Level descriptors.

Level 1 Qualification Weighting

Knowledge Descriptors

- Unit 1: 1.1, 2.1, 3.1, 4.1, 4.2, 5.2, 6.1, 6.2
- Unit 2: 1.1, 3.1, 4.1
- Unit 3: 2.1, 3.1

Skills Descriptors

- Unit 1: 2.2, 2.3, 3.2, 4.3, 5.1, 7.1, 8.1
- Unit 2: 1.1, 3.1
- Unit 3: 2.3, 3.2

Level 2 Qualification Weighting


Knowledge Descriptors

- Unit 2: 2.1, 3.1, 4.2, 5.1, 7.1, 8.1
- Unit 3: 1.1, 2.2, 4.1, 5.1, 5.2

Skills Descriptors

- Unit 2: 5.2, 6.2, 8.2
- Unit 3: 3.3, 4.3, 4.4

4. Qualification Content

Mandatory	Optional
20 CREDITS	None
 Unit 1 – Navigating Money Matters (4 credits). Unit 2 – Financial Management Strategies (8 credits) Unit 2 – Financial Foundations for Career Success (8 credits)	

5. Support

Guidance and Assistance

- 5.1 There is further guidance for coursework assessment on the TLM web site and within this handbook. All centres have an assigned Account Manager who will be pleased to help at any time. Our aim is to give professional assessors, most of whom are qualified teachers, the confidence to make judgements with a minimum of bureaucracy so that they can focus their time on maintaining their professional knowledge, skills and supporting learning through effective teaching rather than “chasing paper”. There is often a confusion between bureaucracy and rigour, since unnecessarily complex bureaucracy can actually detract from rigour by obscuring the importance of the outcomes.
- 5.2 **Web sites** - TLM provides support through cloud-based systems. Providing assessment grades and the management of certification through the Markbook Site is mandatory and all assessors are provided with training in its use. It is simply a matter of recording learner competence against the unit criteria as the evidence is collected and claiming a certificate on behalf of the learner when a unit has been fully assessed.
- 5.3 The **community learning site** provides free optional facilities for learners to submit their evidence on-line, linking it to the assessment criteria across single or multiple units. The assessor can accept or reject this evidence and comment on it providing a full audit trail for evidence. Moderator/verifiers can get immediate access to this evidence and so it is potentially a lot more efficient than alternative methods. No paper, no e-mails with file attachments necessary. There are facilities for progress tracking that can be based on criteria and/or units. The system can be linked as an extension to any standards compliant VLE/e-portfolio system for centres that are already committed to a specific VLE product. Training can be provided, and free support is available from your Account Manager. The aim is to eliminate all paper-based bureaucracy, all screen-shots and referencing that draws time away from teaching.
- 5.4 **Telephone** and e-mail support are available to all Centres. There is a general convention of firstname.secondname@tlm.org.uk for e-mail addresses. It is usually best to e-mail your account manager in the first instance. Google hangouts can be arranged for video conferencing support.

6. Registration & Procedures

Registration

- 6.1 TLM's registration model allows centres to enter learners at times convenient to them. There are no late entry fees and no additional fees should a learner fail to produce evidence at a level but can meet the criteria at a lower level. This can reduce costs to the centres when compared to other qualifications

There are no fees for replacement certificates or verification of certificates because all certificates can be directly authenticated against TLM's secure database. For details of current subscription costs please contact us or refer to the web site.

Internal standardisation

- 6.2 The Principal Assessor has the ultimate responsibility for consistency in assessment standards within a centre. All assessors have signed a contract agreeing to uphold standards and should therefore co-operate with the Principal Assessor and Account Manager at TLM to ensure that standards across the centre are consistent.

It is advisable to send work samples to TLM early to check that evidence is at the right standard so that there is time to make any adjustments necessary to the course and learner expectations.

TLM will generally check a higher quantity of work from new assessors and feedback to ensure that they are confident to make appropriate judgements over time. This reduces risk and improves efficiency in the longer term.

Authentication

- 6.3 All assessors must take reasonable steps to ensure that any coursework evidence submitted by candidates is a true reflection of the candidates' competence. This is in keeping with the assessor undertaking to uphold and maintain standards in the contract with TLM.
- 6.4 Certificates can be authenticated directly on-line using the certificate number or by scanning the QR code on the certificate. There is no charge and it makes it more likely that certificates will be checked and that in turn improves security. Certificate forgeries are a significant problem when authentication is not simple and straightforward because convincing forgeries are easy to achieve with recent technologies and will get easier as time goes on.

7. Other Considerations

Access arrangements and special requirements

- 7.1 All TLM's qualifications are intended to be accessible, as widely as possible.

Please refer to the Annex for further information.

Centres should contact TLM if they have any questions related to accessibility issues.

Language

- 7.2 The language for provision of this qualification is English only. This will only change if we have a significant demand in another language that is sufficient to cover the additional costs involved.

Malpractice

- 7.3 TLM has comprehensive policies and procedures for dealing with malpractice. These are documented with links on the web site at <https://tlm.org.uk/policy-download-centre/>. Assessors should be familiar with these policies and make them clear to candidates. Assessors should inform their account manager if they suspect any instance of malpractice that could have a material effect on the outcome of any assessments, either for themselves or colleagues. This is part of the upholding of standards that is part of the contract with TLM.

Equality of opportunity

- 7.4 TLM promotes equality of opportunity through policies and procedures. These are again documented in detail on the web site at <https://tlm.org.uk/policy-download-centre/>.

Resources, Support and Training

- 7.5 A clear goal is to enable learners to support all their IT user needs using resources freely and legally available from the internet. This is related directly to national policies for inclusion and equality of opportunity. The reality is that there is so much user dependence on proprietary applications that we can only support the transition to free and open resources through education and common sense.
- 7.6 TLM does not require centres to use Free and Open-Source applications but it certainly encourages them to do so. Most of the key software applications needed to support any of the assessed units are available freely from the web including office suites, graphics and sound editing. As a nation we could save hundreds of millions if not billions of pounds in software licensing fees by providing users with the skills, knowledge and confidence to migrate to free and open-source applications. You Tube, OpenClipart.org, Wikipedia and many other sites provide free content that supports learning and the number and range of such sites is increasing.

Annexe A

TLM Level 1-Level 2 Certificate in Financial Literacy - Unit assessment - coursework guidance

The **Level 1 - Level 2 learner** has knowledge and understanding of facts, procedures and ideas in an area of study or field of work to complete well-defined tasks and address straightforward problems. Holder can interpret relevant information and ideas. Holder is aware of a range of information that is relevant to the area of study or work.

AND/OR

Holder can select and use relevant cognitive and practical skills to complete well-defined, generally routine tasks and address straightforward problems. Holder can identify how effective actions have been. Holder can identify, gather and use relevant information to inform actions.

Moderation/verification: The assessor should keep a record of assessment judgements made for each candidate and make notes of any significant issues for any candidate. They must be prepared to enter into dialogue with their Account Manager and provide their assessment records to the Account Manager through the on-line mark book. They should be prepared to provide evidence as a basis for their judgements should it be required by the Principal Assessor or their Account Manager/external moderator. Before authorising certification, the Account Manager must be satisfied that the assessor's judgements are sound.

General Information

The Level 1 Level 2 qualification has the following characteristics for learners:

- Achievement at RQF level 1/2 (EQF Level 2/3) reflects the ability to select and use relevant knowledge, ideas, skills and procedures to complete well-defined tasks and address straightforward problems. It includes taking responsibility for completing tasks and procedures and exercising autonomy and judgement subject to overall direction or guidance.
- Use understanding of facts, procedures and ideas to complete well-defined tasks and address straightforward problems. Interpret relevant information and ideas. Be aware of the types of information that are relevant to the area of study or work.
- Complete well-defined, generally routine tasks and address straightforward problems. Select and use relevant skills and procedures. Identify, gather and use relevant information to inform actions. Identify how effective actions have been.
- Take responsibility for completing tasks and procedures subject to direction or guidance as needed.

Requirements

- Standards must be confirmed by a trained Level 3 Assessor
- Assessors must as a minimum record assessment judgement as entries in the on-line mark book on the TLM certification site.
- It is expected that there will be routine evidence of work used for judging assessment outcomes in the candidates' records of their day-to-day work. Samples, including related plans and schemes of work should be available at the annual visit and/or by video conference.
- Different approaches to learning will be required in order to match differing needs, for example, the needs of learners will be different from the needs of those with learning disabilities.
- When the candidate demonstrates secure capability against each of the criteria in the unit, they are entitled to a certificate for passing the unit and the overall award.
- We expect at least 8 hours of guided study to be under-taken for the certificate for complete beginners generally new to formal education, but discretion can be used to take account of prior learning where this is sensible in individual cases. In terms of making the certificate, what matters is outcomes. Can the candidate securely meet the criteria?

Mandatory Unit 1 – Level 1 - Navigating Money Matters

Learning Objectives	Learning Outcomes
1. Evaluate the principles of money.	1.1 Assess the key roles, features, and definitions of money.
2. Determine how people can obtain money.	2.1 Identify the various sources of income. 2.2 Identify how income can be taxed. 2.3 Determine the different ways that items can be exchanged for money.
3. Identify how money is spent and how to budget.	3.1 Identify the different types of spending. 3.2 Identify how to manage a personal financial budget.
4. Examine how to manage money.	4.1 Identify where money can be stored. 4.2 Examine the features and differences between a basic and current account. 4.3 Identify the features of savings accounts.
5. Identify the ways we borrow money.	5.1 Identify why people borrow money. 5.2 Identify personal borrowing choices.
6. Identify how to protect ourselves financially.	6.1 Identify the purpose and types of insurance. 6.2 Identify how inheritance works.
7. Define what is meant by responsible gambling.	7.1 Define the risks and rewards in gambling.
8. Identify the current threats to our own money.	8.1 Identify ways of keeping money safe.

Mandatory Unit 2 – Level 1/2 Financial Management Strategies

Learning Objectives	Learning Outcomes
1. Analyse the channels utilised for money management.	1.1 Examine the various avenues that can be employed to handle finances.
2. Recognise income sources and pay calculations.	2.1 Identify income origins and features, and calculate income tax.
3. Evaluate key payment methods,	3.1 Distinguish types and attributes of cards used for transactions. 3.2 Identify non-card payment options.
4. Explore borrowing costs.	4.1 Recognise different lending products. 4.2 Examine expenses and legal aspects of borrowing.
5. Identify how to use money abroad.	5.1 Identify methods of currency exchange. 5.2 Discern varied techniques for spending abroad.
6. Appraise decision-making about personal finance and consequences.	6.1 Recognise reasons for budgeting. 6.2 Evaluate financial hardships and impacts on personal budgets.
7. Identify where to go for different types of financial advice.	7.1 Identify places for varied financial counsel and protection.
8. Identify how investments are different from savings.	8.1 Recognise why and how people invest money. 8.2 Identify investment choices.

Mandatory Unit 3 – Level 1/2 Financial Foundations for Career Success

Learning Objectives	Learning Outcomes
1. Identify ways of considering and preparing financially for career success.	1.1 Recognise methods to enhance your financial literacy for any career path.
2. Understand financial planning and management strategies tailored to career goals.	2.1 Identify financial planning strategies for different career pathways and stages. 2.2 Recognise the importance of financial goal setting and budgeting for achieving career objective. 2.3 Recognise the impact of career choices and income levels on long-term financial planning.
3. Apply good financial practices for wellbeing and sustainability.	3.1 Set up basic banking services to manage money effectively. 3.2 Utilise modern financial tools and technology wisely. 3.3 Make plans to achieve specific financial objectives.
4. Examine the impacts of financial decisions on long-term career success.	4.1 Determine changing financial needs and goals over time. 4.2 Prioritise retirement savings through career phases. 4.3 Build and maintain a strong credit profile. 4.4 Balance risks and rewards in personal financial choices.
5. Analyse how economic factors influence financial sustainability.	5.1 Assess the effects of interest rates and inflation on budgets. 5.2 Calculate real rates of return on savings and investments.

Teacher Guidance Notes

Unit 1: Navigating Money Matters

1.1: Assess the key roles, features, and definitions of money.

This covers the key roles, features and definitions of money. It discusses the evolution from bartering systems to modern currency, the core attributes that make something function as money, and the various types in use today. Methods for authenticating money and common payment transactions are mentioned, including denominations of cash and making change. Regional differences in UK currencies are noted. Finally, it broaches the topic of how people can obtain money, presumably expanding on this in a later section. In summary, it provides a fundamental overview of money - its history, characteristics, usage, and acquisition.

Guidance:

- Encourage students to explore their understanding of money by reflecting on its various roles and features in society.
- Provide opportunities for students to discuss and share their perspectives on the definitions of money.
- Use real-life examples and case studies to illustrate the different roles money plays in individuals' lives and in the economy.
- Facilitate discussions on the importance of understanding the fundamental concepts of money for effective financial management.

2.1: Identify the various sources of income.

This covers the various sources of income. It defines earned income, including the difference between earnings and salary, minimum/living wage rates, and different types of employment such as full-time, part-time, shifts, and zero-hour contracts. It discusses earnings from self-employment.

Unearned income is defined. Sources of income for non-working individuals are outlined, including Education Maintenance Allowance, Universal Credit which incorporates benefits like Jobseeker's Allowance, Income Support, Employment and Support Allowance, Child Benefit, and state pensions. Automatic enrolment pensions like NEST are included

Other income sources are savings/investment income, property income, gifts, and inheritance. In summary, it comprehensively covers the main ways individuals can obtain income, whether from employment, self-employment, state benefits, investments, or other means.

Guidance:

- Encourage students to consider different sources of income, including employment, investments, and entrepreneurship.

- Provide examples of various income sources and their potential advantages and disadvantages.
- Discuss the importance of diversifying income streams and the concept of passive income.
- Explore how changes in the economy and technology can impact income opportunities.

2.2: Identify how income can be taxed.

This outlines how income can be taxed. It covers the basics of income tax - what it is, its purpose, and who pays it. Key concepts like personal allowance and income tax rates are explained.

National Insurance is defined, including its uses, who pays it, the NI allowance, and NI rates. The Pay As You Earn (PAYE) system for deducting tax and NI from salaries is mentioned.

Finally, it indicates payslips will be covered, including what they look like and their key features for showing tax/NI deductions from income.

In summary, this gives an overview of the main UK taxes on income - income tax and National Insurance - how they work, who pays, allowances, rates, and methods of collection through PAYE. Payslips tying it all together are referenced.

Guidance:

- Explain the concept of taxation and its significance in funding public services and government programmes.
- Discuss different types of taxes, such as income tax, sales tax, and property tax, and how they affect individuals' financial situations.
- Use case studies and practical examples to demonstrate how taxes are calculated and deducted from income.
- Highlight the importance of understanding tax laws and regulations to comply with legal requirements and maximise tax efficiency.

2.3: Determine the different ways that items can be exchanged for money.

This covers the different ways items can be exchanged for money. It discusses reasons why people may sell items, as well as various outlets for doing so:

- **Online auctions, including the associated costs of selling through them**
- **Car boot and garage sales**

- **Online marketplaces**
- **Services that buy specific items like jewellery (cash for gold), electronics (cash converters), or used goods (recycling mobile phones, DVDs, clothes, etc.)**

In short, it outlines both common motivations as well as popular platforms and services individuals can utilise to convert their unwanted possessions into cash. The overview covers a range of exchange options from local sales to specialised online services.

Guidance:

- Explore various methods of exchanging goods and services for money, including cash transactions, electronic payments, and bartering.
- Discuss the evolution of payment methods over time and the role of technology in facilitating transactions.
- Encourage students to consider the advantages and disadvantages of different payment methods, such as convenience, security, and cost.
- Emphasise the importance of making informed choices when conducting financial transactions and protecting personal information.

3.1: Identify the different types of spending.

This identifies the different types of spending. It covers how we choose to spend money, distinguishing between needs versus wants, and essential versus non-essential spending. The concept of value for money is introduced. It discusses attitudes to spending, including three common attitudes and the importance of prioritising.

In summary, it examines key factors that influence how and why we spend - critical needs versus discretionary desires, weighing essentials against non-essentials, evaluating value, and our mindset or approach to spending decisions. Prioritisation is highlighted as a crucial component of spending responsibly.

Guidance:

- Discuss the various categories of spending, such as essential expenses, discretionary spending, and savings.
- Encourage students to differentiate between needs and wants and prioritise their spending accordingly.
- Provide examples of common spending habits and their impact on personal finances, such as budgeting, impulse buying, and debt management.
- Introduce strategies for monitoring and controlling spending, such as creating a budget, tracking expenses, and setting financial goals.

3.2: Identify how to manage a personal financial budget.

This identifies how to manage a personal financial budget. It defines budgeting and outlines tracking income and expenditure over different time periods. Short-term and medium-term budgeting methods are explained, including reconciling budgets with bank statements, online banking, and mobile apps. The process of creating a comprehensive medium-term budget is detailed. It also addresses how to adjust budgets when circumstances change. Price comparison and shopping around are covered as a budgeting strategy. This includes evaluating good versus poor deals, identifying false economies, and the role of loyalty cards. In summary, it provides an overview of budgeting concepts, tools for budgeting effectively, guidance on budgeting timelines, monitoring spending against budgets, making revisions, and shopping techniques to maximise budgets.

Guidance:

- Explain the importance of budgeting in achieving financial goals and maintaining financial stability.
- Guide students through the process of creating a personal budget, including identifying income sources, estimating expenses, and setting savings targets.
- Provide practical tips and tools for budgeting, such as using spreadsheets, budgeting apps, or pen-and-paper methods.
- Emphasise the importance of regularly reviewing and adjusting the budget to accommodate changes in income or expenses.

4.1: Identify where money can be stored.

This identifies where money can be stored. It covers options for physically storing cash at home and carrying cash on one's person. It discusses various financial institutions where money can be deposited, including banks, building societies, credit unions, and online banks. The different types of providers available are noted, such as geographical, occupational and multicultural options. Methods for ensuring the safety and security of one's money are addressed, whether stored at home or with a financial institution.

In summary, it outlines both cash storage options within the home as well as the range of regulated financial service providers available for securely depositing and accessing money. Key considerations around security and choosing the right provider are highlighted.

Guidance:

- Discuss various options for storing money, including bank accounts, cash, and electronic payment platforms.
- Explore the advantages and disadvantages of different storage methods, such as safety, accessibility, and potential interest earnings.
- Encourage students to consider factors like convenience and security when choosing where to store their money.

4.2: Examine the features and differences between a basic and current account.

This examines the features and differences between basic and current accounts to help determine which is the right option. It covers the core attributes of basic and current accounts, such as sort codes and account numbers. Debit cards and related security features like chip and PIN as well as contactless payments are explained. Methods for making purchases online are noted. Depositing and withdrawing money through ATMs and bank branches. Different ways to pay others to be outlined, including direct debits, standing orders, cheques, and online/mobile banking apps.

In summary, it provides an overview of the key characteristics, capabilities and differences between basic and current accounts to inform account selection. Payment methods, card technology, accessing money and digital banking features are highlighted.

Guidance:

- Define basic and current accounts and explain their respective features and benefits.
- Discuss the differences between the two types of accounts, such as fees, interest rates, and access to overdraft facilities.
- Provide examples of financial institutions that offer basic and current accounts and compare their offerings.
- Encourage students to consider their individual financial needs and preferences when choosing between account types.

4.3: Identify the features of savings accounts.

This identifies the key features of savings accounts. It covers the reasons why people save money, including saving for the future, building an emergency fund for the present, and earning interest. The taxation of savings interest is mentioned. It outlines the different types of savings accounts available such as instant access, notice accounts, and cash ISAs, including factors that would influence choosing between these options. Methods for calculating interest on savings accounts are explained. Overall desires and priorities that guide people's savings account selections are discussed.

In summary, it provides an overview of the purpose, tax implications, product choices, interest calculations and personal considerations involved in opening and maintaining savings accounts to meet financial goals.

Guidance:

- Introduce the concept of savings accounts and their role in helping individuals save money for future goals.
- Discuss the features of savings accounts, including interest rates, withdrawal restrictions, and minimum balance requirements.
- Explore different types of savings accounts, such as regular savings accounts, cash ISAs, and fixed-term deposits.

- Highlight the importance of comparing savings account options to find the best fit for individual financial goals and circumstances.

5.1: Identify why people borrow money

This identifies the reasons why people borrow money. It explains the basic mechanics of borrowing and the importance of considering affordability by checking one's budget before taking on debt. The concept of interest is introduced, including annual percentage rates (APR) as a key factor when evaluating and comparing borrowing costs. Methods for choosing the appropriate lender are discussed, taking into account the borrower's specific needs and circumstances.

In summary, it covers the fundamentals of borrowing money responsibly - understanding what it entails, assessing true costs through interest rates, ensuring repayments are affordable based on one's financial situation, and carefully selecting a suitable lender. The goal is to make informed borrowing decisions.

Guidance:

- Facilitate discussions on the reasons why individuals may need to borrow money, such as covering unexpected expenses, making large purchases, or investing in education or property.
- Encourage students to consider both positive and negative aspects of borrowing money, such as access to funds versus the obligation to repay with interest.
- Discuss the importance of responsible borrowing and the potential consequences of taking on excessive debt.

5.2: Identify personal borrowing choices.

This identifies the various borrowing choices available. It covers different providers of borrowing products like credit unions, building societies, and multicultural banks. The types of repayment structures for loans are outlined. Examples are provided of common borrowing situations and the appropriate products, including:

- **Personal loans**
- **Overdrafts**
- **Credit cards (including interest-free credit card offers)**
- **Store cards**
- **Payday loans**

- **Loan sharks**

It aims to match the borrowing need to the best suited financial product and terms. Key details like interest rates, fees, repayment schedules and overall costs are emphasised for making an informed borrowing decision.

The summary provides an overview of regulated and unregulated borrowing options in the marketplace, their features, and real-world applications to guide consumers in responsibly evaluating and selecting loan products.

Guidance:

- Explore different borrowing options available to individuals, including loans, credit cards, overdrafts, and mortgages.
- Discuss the features and terms of various borrowing products, such as interest rates, repayment terms, and eligibility criteria.
- Encourage students to evaluate their borrowing needs and consider factors like affordability, flexibility, and potential risks when choosing borrowing options.

6.1: Identify the purpose and types of insurance.

This identifies the purpose and types of insurance. Explain what insurance is and how insurance companies generate profit. Covers different insurance providers. Compulsory insurance products, such as third-party car insurance. Voluntary insurance options include comprehensive car insurance, travel insurance, home insurance for buildings and contents, pet insurance, health insurance, life assurance, and term assurance. Key insurance concepts to be introduced like insurance premium tax, coverage for theft and accidental damage. Fundamental principles of insurance are discussed including material facts, acting in good faith, and the principle of indemnity.

The summary provides an overview of the insurance industry, primary insurance categories, compulsory versus optional insurance, common policy types, pricing components, as well as core rights and obligations for policyholders and insurers. The aim is to build a foundational understanding of insurance.

Guidance:

- Introduce the concept of insurance and its role in protecting individuals from financial loss due to unforeseen events.
- Discuss different types of insurance, such as health insurance, car insurance, home insurance, and life insurance, and their respective purposes.
- Explore the features of insurance policies, including coverage limits, deductibles, and premiums, and how they impact insurance decisions.
- Highlight the importance of having adequate insurance coverage to mitigate financial risks and provide peace of mind.

6.2: Identify how inheritance works.

Identify how inheritance works and what inheritance entails - receiving money and possessions from someone after they pass away. Key features of wills, including their role in detailing wishes for asset distribution. The process of creating a will. Intestacy rules that govern asset distribution in the absence of a will are explained. Finally, inheritance tax (IHT) liabilities and implications are noted when inheriting estates.

In summary, this provides an overview of the fundamental legal and financial aspects of inheritance. Core topics include wills, intestacy laws, tax considerations, and the transfer of wealth between generations. The goal is understanding the inheritance process and best practices.

Guidance:

- Explain the concept of inheritance and how it involves the transfer of assets, property, and wealth from one generation to another.
- Discuss different methods of inheritance, such as wills, trusts, and intestacy laws, and their implications for estate planning.
- Explore the roles and responsibilities of beneficiaries, executors, and trustees in the inheritance process.
- Encourage students to consider the importance of estate planning and how it can help protect their financial legacy and provide for their loved ones.

7.1: Define the risk and reward in gambling.

Define the risk and reward in gambling. Cover the fundamental concepts of risk versus potential payout in gambling activities. The definition of safe and responsible gambling is provided. The role of affordability in determining when it is appropriate to take on gambling risk is emphasized. Specific details are given about the UK National Lottery, including probability calculations for winning prizes on the Lottery. The risks involved with gambling are highlighted, focusing on guidelines for safe and responsible gambling practices to mitigate harm.

In summary, this overview covers both the thrills gamblers seek through risk taking as well as the importance of doing so safely based on one's financial circumstances. Realistic expectations around odds and losses are stressed along with tips for enjoying gambling responsibly.

Guidance:

- Define the concepts of risk and reward in the context of gambling, emphasizing the potential for both gains and losses.
- Discuss the psychological factors that influence gambling behaviour, such as the allure of winning and the excitement of risk-taking.
- Explore the different types of gambling activities, including sports betting, casino games, and online gambling, and their associated risks.

- Encourage students to critically evaluate the risks and rewards of gambling and consider the potential impact on their financial well-being and personal lives.

8.1: Identify ways of keeping money safe.

Identify ways to keep money safe. Discuss methods for securely managing money and avoiding financial fraud. Fraud is defined, specifically highlighting identity fraud/theft as a major concern. Practical tips are provided for avoiding fraud, such as:

- **Strengthening account security**
- **Recognising phishing tactics via texts and emails**
- **Keeping personal details confidential**
- **Promptly reporting suspicious activity**
- **Guarding against card cloning and skimming**
- **Guidelines for safely conducting online purchases and transactions**

In summary, it provides an overview of fraud risks, preventative measures for identity protection, securing financial accounts, identifying scams, and safely engaging in e-commerce. The emphasis is on proactive steps to stay vigilant and minimise opportunities for financial crime.

Guidance:

- Discuss various strategies for keeping money safe and secure, both physically and digitally.
- Explore options for storing cash securely, such as using safes or deposit boxes, and the importance of keeping cash out of sight and locked away.
- Discuss the security features and precautions offered by banks and financial institutions, such as secure online banking systems and fraud protection measures.
- Provide guidance on protecting personal information and financial data, including tips for creating strong passwords, avoiding phishing scams, and monitoring account activity.
- Encourage students to be proactive in safeguarding their money and to seek help from trusted sources if they have concerns about financial security.

Unit 2: Financial Management Strategies

1.1: Examine the various avenues that can be employed to handle finances.

Interpret the various channels available for managing money. It outlines:

- **Branch and face-to-face banking, along with the advantages and disadvantages**
- **Paper statements, and the pros and cons**
- **Internet banking, including setting it up, using it, electronic statements, internet-only banks, and the advantages and disadvantages**
- **Telephone banking, how to set it up and use it, as well as the advantages and disadvantages**
- **Mobile banking apps, including statements sent to mobiles**
- **Security features like PINs and passwords for automated payments**

In summary, it provides an overview of the different banking access channels - branches, phone, internet, mobile apps - and paper versus electronic statements. It covers processes for activating each channel. Comparisons are made between the benefits and drawbacks of each option for personal finance management and security considerations.

Guidance:

- **Introduce students to different channels and methods for managing finances, such as banking, budgeting, investing, and saving.**
- **Discuss the advantages and disadvantages of each avenue, including accessibility, convenience, and potential returns on investment.**
- **Provide real-life examples and case studies to illustrate how individuals and organisations utilise different financial management strategies.**
- **Encourage students to consider their own financial goals and preferences when selecting appropriate methods for managing their money.**

2.1: Identify income origins and features, and calculate income tax.

Covers sources and features of pay and income tax calculations:

- **Definition of earnings**
- **Gross pay versus net pay**
- **Pay As You Earn (PAYE) system**
- **Payslips and their components (using Demi's payslip as an example)**
- **National Insurance (NI), including NI numbers and calculations**
- **Income tax rates, bands, and tax codes**
- **Additional pay types like overtime, sick pay, maternity pay**
- **Student loan deductions**
- **National Minimum Wage, Living Wage rates, and Apprenticeship minimum wage**
- **Cumulative tax and NI paid to date figures**
- **P45 and P60 forms**
- **Income tax considerations for self-employed individuals**
- **Tax Returns for Self-Assessment**

In summary, it outlines key payroll and taxation terms, how earnings are categorised on payslips, mandatory and supplemental pay deductions, relevant wage laws, tax withholding calculations, end-of-year tax forms, and differences for self-employment income.

Guidance:

- Explore various sources of income, including wages, salaries, bonuses, investments, and benefits.

- Discuss the features and characteristics of different types of income, such as earned income, passive income, and taxable income.
- Introduce students to the concept of income tax and how it is calculated based on taxable income, tax rates, and allowances.
- Provide practical exercises and examples to help students calculate income tax and understand how it affects their take-home pay.

3.1: Distinguish types and attributes of cards used for transactions.

Identify the different payment cards available and their key features:

- **Debit Cards - Usage, cashback, limits/charges, contactless, pros & cons.**
- **Credit Cards - ATM/retail/remote usage, limits/charges, repayment, interest-free periods, intro offers, pros & cons.**
- **Store Cards - Limits/charges, pros & cons.**
- **Charge Cards - Limits/charges, pros & cons.**
- **Prepaid Cards**
- **Cash Cards - Limits/charges, benefits & drawbacks**

The summary covers the variety of card payment options, their accepted usage, associated fees and credit limits, account management requirements, promotional features, as well as the overall advantages and disadvantages of each card type to aid consumer decision making.

Guidance:

- Discuss different types of payment cards, including debit cards, credit cards, and prepaid cards, and their respective features and benefits.
- Explore the attributes of each type of card, such as spending limits, interest rates, fees, and rewards programmes.
- Compare and contrast the advantages and disadvantages of using cards for transactions versus cash or other payment methods.
- Highlight the importance of responsible card usage, including understanding terms and conditions, managing spending, and avoiding debt.

3.2: Identify non-card payment options.

Identify the different non-card payments available and their key features:

- **Digital wallets like Apple Pay**
- **Emerging fintech payment apps**
- **Automated electronic transfers**
- **ATMs**
- **Faster Payments**
- **Cheques and clearing cycles**
- **Direct debits**
- **Standing orders**
- **Associated bank charges**
- **CHAPS same-day transfers**
- **Bacs bulk transfers**
- **PayPal for online payments**

In short, it outlines the various electronic, mobile, and paper-based mechanisms beyond cards for handling day-to-day payments as well as specialised transfer needs. Key features and uses are noted for each payment type

Guidance:

- **Introduce students to alternative payment methods that do not involve cards, such as bank transfers, direct debits, standing orders, and mobile payment apps.**

- Discuss the features and benefits of each non-card payment option, including convenience, security, and accessibility.
- Provide practical demonstrations or simulations to familiarise students with the process of making non-card payments.
- Encourage students to consider factors like transaction fees, processing times, and security measures when choosing payment methods for different situations.

4.1: Recognise different lending products.

Identify different types of borrowing products:

- **Assessing the ability to afford and repay borrowed money**
- **Understanding interest charges**
- **Methods and benefits of obtaining credit:**
- **Overdrafts for short-term needs**
- **Credit cards, store cards for short-term purchases**
- **Personal loans, hire purchase for medium-term financing**
- **Mortgages for long-term home loans**

In summary, it covers key considerations for responsibly using credit - affordability, interest costs, loan terms, and the range of borrowing options matched to timeframes and purposes. The summary outlines common lending products from short-term revolving credit to longer instalment loans. The goal is making informed borrowing choices.

Guidance:

- Introduce students to various types of lending products, including loans, mortgages, credit cards, and overdrafts.
- Discuss the features and terms of each lending product, such as interest rates, repayment periods, and eligibility criteria.
- Explore the advantages and disadvantages of borrowing from different sources, such as banks, credit unions, and online lenders.

- Encourage students to consider their borrowing needs and financial goals when selecting the most appropriate lending product.

4.2: Examine expenses and legal aspects of borrowing.

Cost factors:

- **APR, EAR, fees, total credit costs**
- **Interest-free periods**
- **Depreciation impacting credit decisions**
- **Rate comparisons across products**

Legal issues:

- **Secured vs unsecured lending**
- **Credit scoring, credit history**
- **Agreements, joint accounts, liability**
- **Cooling-off periods, age limits**
- **Sharia finance**

This outlines key cost metrics and legal considerations around borrowing - evaluating financial terms, borrower/lender rights and obligations, creditworthiness assessments, contract conditions, regulatory policies.

Guidance:

- Discuss the costs associated with borrowing, including interest rates, fees, and charges, and how they impact the overall cost of borrowing.
- Explore the legal aspects of borrowing, such as loan agreements, terms and conditions, and consumer rights and protections.

- Provide examples of common expenses related to borrowing, such as loan origination fees, late payment penalties, and insurance premiums.
- Encourage students to critically evaluate borrowing options and consider the potential financial implications before taking on debt.

5.1: Identify methods of currency exchange.

This identifies how to exchange money and currencies:

- **Definition of currency**
- **Major world currencies: euro, US dollar, pound sterling**
- **Exchanging currencies and exchange rates**
- **Calculating currency conversions**
- **How banks and bureaux make money on exchanges**
- **Commission fees for currency services**

In summary, it covers the fundamentals of exchanging between different national currencies. Key concepts include exchange rates, currency conversion calculations, services provided by banks/brokers, and associated transaction costs like commission fees. The goal is understanding the basics of handling foreign currency exchanges.

Guidance:

- Introduce students to different methods of currency exchange, such as banks, currency exchange offices, ATMs, and online currency exchange platforms.
- Discuss the factors that influence exchange rates, such as supply and demand, economic indicators, and geopolitical events.
- Explore the costs associated with currency exchange, including exchange rate spreads, commissions, and transaction fees.
- Provide practical tips and advice for obtaining the best exchange rates and managing currency exchange transactions effectively.

5.2: Discern varied techniques for spending abroad.

Cover various methods for using money abroad:

- **Buying foreign cash and traveller's cheques pre-trip**
- **Using debit, credit and prepaid cards internationally, including ATM access**
- **Where to exchange money - bureau de change services**
- **Variable exchange rates and associated risks**
- **Roaming charges for mobile devices overseas**

The summary outlines common options for carrying and accessing funds abroad. It covers obtaining foreign currency, benefits/drawbacks of payment cards versus cash, relevant services like exchange bureaus, fluctuating currency rates impacting costs, and mobile roaming fees. The goal is planning cost-effective ways to pay and exchange money when travelling.

Guidance:

- Discuss the various ways to spend money while travelling abroad, including cash, credit cards, debit cards, traveller's cheques, and mobile payment apps.
- Explore the advantages and disadvantages of each spending method, such as convenience, security, and acceptance.
- Provide guidance on managing foreign currency transactions, including monitoring exchange rates, avoiding unnecessary fees, and protecting against fraud.

Encourage students to plan ahead and consider their spending needs and preferences when choosing spending methods for international travel.

6.1: Recognise reasons for budgeting.

Identify the reasons for budgeting:

- **Why make a budget: managing essential bills, staying organised, reducing financial stress**
- **Risks of not budgeting: unplanned spending, incurring debt, struggling to cover necessities**
- **Consequences of not following budgets: missed goals, unexpected debt, trouble paying essentials**

Emphasise budgeting benefits of planning, control and peace of mind. Highlights potential pitfalls without budgets including overspending, debts and poor money management.

Contrast responsible financial behaviours driven by budgets versus attitudes causing budgetary neglect and resulting issues. Overall stresses importance of budgeting for financial security and goal achievement.

Guidance:

- Discuss the importance of budgeting in managing personal finances effectively and achieving financial goals.
- Explore the reasons why individuals should budget, such as controlling spending, saving for future goals, and avoiding debt.
- Provide examples of the benefits of budgeting, including increased financial security, reduced stress, and improved financial decision-making.
- Encourage students to develop budgeting skills and habits to take control of their money and achieve financial success.

6.2: Evaluate financial hardships and impacts on personal budgets.

Cover expected versus unexpected events leading to financial troubles. Overspending as a key cause of money problems is highlighted, along with potential solutions. Failure to make payments on debts is noted. Factors contributing to financial hardship are outlined, including unstable incomes, job insecurity and lack of income protection. Actions individuals in crisis can take are mentioned. Legal options for debtors are explored like individual voluntary arrangements, bankruptcy and debt relief orders. Legal remedies for creditors such as county court judgments and repossessions are also summarized. A brief introduction to legal debt options internationally.

In summary assesses the major drivers of financial strain, recommends initial steps to take, and evaluates formal legal mechanisms on both sides of personal debt issues. Responsible money management practices to prevent difficulties are emphasised throughout.

Guidance:

- Discuss common financial hardships that individuals may face, such as job loss, unexpected expenses, or changes in income.
- Explore the potential impact of financial hardships on personal budgets, including increased debt, reduced savings, and changes in spending habits.
- Provide strategies for managing financial hardships, such as creating emergency funds, seeking financial assistance, and adjusting budget priorities.
- Encourage students to develop resilience and adaptability in response to financial challenges and to seek support from trusted sources when needed.

7.1: Identify places for varied financial counsel and protection.

Financial advice sources:

- **Informal: friends/family**
- **Professionals: financial advisors, institutions**
- **Free resources: charities, Citizens Advice**

Financial protection:

- **Regulator: FCA for consumer safeguards**
- **Redress: Ombudsman, compensation schemes**
- **Consumer responsibilities**

In summary overview of advice options from casual to expert guidance. Cover regulatory oversight and recourse for improper conduct. Emphasise consumer due diligence as well as formal protections.

Guidance:

- Introduce students to different sources of financial advice and protection, such as financial advisors, banks, government agencies, and consumer advocacy organisations.
- Discuss the services offered by each source, such as financial planning, investment advice, debt management, and consumer rights protection.
- Explore the importance of seeking reliable and trustworthy financial advice, considering factors such as qualifications, experience, and independence.
- Provide guidance on how to access financial advice and protection services, including online resources, helplines, and in-person consultations.

8.1: Recognise why and how people invest money.**Identifies how and why people invest money:**

- **Key differences between saving and investing**

- **Reasons for choosing to invest, such as seeking higher returns**
- **Popular investment vehicles:**
 - **Premium Bonds**
 - **Property**
 - **Stocks and Shares ISAs**

In summary contrast low-risk savings versus higher risk/reward investments. Outline common motivations for investing, like potential growth. Popular accessible investment products in the UK are highlighted, including their unique features. The goal is explaining the fundamental objectives and types of investments available to help grow wealth over time versus basic saving

Guidance:

- Discuss the reasons why individuals invest money, such as building wealth, generating income, funding retirement, and achieving financial goals.
- Explore the different ways people can invest money, including stocks, bonds, mutual funds, property, and retirement accounts.
- Discuss the potential risks and rewards of investing, including market fluctuations, inflation, and investment fees.
- Encourage students to consider their investment objectives, risk tolerance, and time horizon when making investment decisions.

8.2: Identify investment choices.

Covers key investment choices:

- **Green/ethical investing with environmental/social impact criteria**
- **Cryptocurrency and digital assets**
- **Single company stock versus pooled investment funds**
- **Spectrum from low-risk to high-risk investments**

In summary outline values-driven options like sustainable funds. It notes emerging asset classes like cryptocurrencies. Compare risks/returns of direct stock purchases versus diversified funds.

Guidance:

- Introduce students to various investment options available to individuals, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs), and real estate.
- Discuss the features and characteristics of each investment choice, including potential returns, risks, liquidity, and tax implications.
- Explore the factors that influence investment decisions, such as market conditions, economic trends, and personal preferences.
- Provide examples of investment strategies and portfolios to illustrate different approaches to investing and diversification.

Unit 3: Financial Foundations for Career Success

1.1: Recognise methods to enhance your financial literacy for any career path.

Identify methods to enhance financial literacy for any career:

- **Master personal finance fundamentals**
- **Develop financial research and analysis skills**
- **Track economic trends impacting finances**
- **Evaluate compensation, benefits and retirement planning**
- **Navigate taxes, insurance, credit/debt**
- **Utilise financial education resources and mentors**
- **Set goals and monitor progress**

Highlight universal financial competencies to manage money wisely. Empower informed career development through strengthening money management abilities. Enable aligning finances with professional aspirations for financial security.

Guidance:

- Introduce students to various methods for enhancing financial literacy, such as reading books and articles, attending workshops and seminars, and participating in online courses.
- Discuss the importance of understanding basic financial concepts and principles for success in any career path.
- Encourage students to explore resources and opportunities for improving their financial knowledge and skills, including government programmes, educational websites, and community organisations.

2.1: Develop an understanding of diverse financial planning strategies aligned with various career pathways and developmental stages.

Guidance:

- Familiarise students with financial planning methods pertinent to distinct career trajectories, emphasising adaptability and foresight.
- Illustrate these strategies through contextualised scenarios, enabling students to grasp their practical application within different professional contexts.
- Encourage critical thinking by prompting students to evaluate the suitability of specific financial planning approaches based on individual career aspirations and circumstances.

2.2: Appreciate the significance of setting clear financial goals and adhering to structured budgeting to realise career aspirations effectively.

Guidance:

- Engage students in interactive discussions on the role of financial goal setting in facilitating career progression and attainment.
- Employ case studies and interactive exercises to demonstrate the tangible benefits of disciplined budgeting practices in achieving long-term career objectives.
- Emphasise the correlation between proactive financial planning, goal achievement, and sustained professional growth.

2.3: Acknowledge the enduring influence of career decisions and income levels on overarching financial planning strategies.

Guidance:

- Stimulate reflection on the long-term financial implications of career choices and income variations, fostering informed decision-making.
- Encourage students to explore potential scenarios involving career transitions or income fluctuations, prompting strategic financial planning.
- Highlight the importance of adaptability and resilience in navigating financial challenges arising from career dynamics, reinforcing the value of proactive financial management.

3.1: Set up basic banking services to manage money effectively.

Guidance:

- Provide guidance on setting up basic banking services, such as current accounts, savings accounts, and debit cards, to help students manage their money effectively.
- Discuss the features and benefits of different banking services and how they can support students' financial goals and needs.
- Encourage students to compare banking options and choose services that offer convenience, accessibility, and competitive fees and rates.

3.2: Utilise modern financial tools and technology wisely.

Guidance:

- Introduce students to modern financial tools and technology, such as mobile banking apps, online budgeting platforms, and digital payment systems.
- Discuss the benefits of using technology to manage finances, including convenience, efficiency, and access to real-time information.
- Provide guidance on how to use financial tools and technology responsibly, including safeguarding personal information, monitoring account activity, and avoiding scams and fraud.

3.3: Make plans to achieve specific financial objectives.

Guidance:

- Encourage students to set specific, measurable, achievable, relevant, and time-bound (SMART) financial objectives to guide their financial planning and decision-making.
- Discuss strategies for prioritising financial objectives, breaking them down into smaller goals, and developing action plans to achieve them.

- Provide support and guidance to help students identify potential obstacles and develop contingency plans to stay on track towards their financial objectives.

4.1: Determine changing financial needs and goals over time.

Guidance:

- Discuss the importance of assessing and adapting financial needs and goals over the course of a career.
- Explore how life events such as starting a family, buying a home, or changing jobs can impact financial priorities.
- Encourage students to regularly review and adjust their financial plans to accommodate changing circumstances and goals.

4.2: Prioritise retirement savings through career phases.

Guidance:

- Emphasise the importance of prioritising retirement savings throughout different career phases.
- Discuss the benefits of starting retirement savings early and the impact of compounding interest over time.
- Provide examples and scenarios to illustrate the potential consequences of delaying retirement savings and the benefits of consistent contributions.

4.3: Build and maintain a strong credit profile.

Guidance:

- Discuss the importance of building and maintaining a strong credit profile for long-term financial success.
- Explain how credit scores are calculated and the factors that influence creditworthiness.
- Provide guidance on how to establish and improve credit, including responsible credit card use, timely bill payments, and monitoring credit reports for errors.
- Discuss the potential benefits of a good credit profile, such as access to lower interest rates, better loan terms, and increased financial flexibility.

4.4: Balance risks and rewards in personal financial choices.

Guidance:

- Discuss the concept of risk and reward in personal finance and how individuals can balance them to make informed financial decisions.
- Explore different types of financial risks, such as investment risk, credit risk, and inflation risk, and the potential rewards associated with each.
- Provide examples and case studies to illustrate how individuals can assess risk tolerance, diversify investments, and manage risk exposure effectively.

5.1: Assess effects of interest rates and inflation on budgets.

Guidance:

- Discuss how changes in interest rates and inflation can impact individuals' purchasing power and overall financial sustainability.
- Explore strategies for mitigating the effects of interest rate and inflation fluctuations, such as budgeting, saving, and investing in assets that provide protection against inflation.

Provide examples and scenarios to help students understand how changes in interest rates and inflation can affect their budgets and financial planning.

5.2: Calculate real rates of return on savings and investments.

Guidance:

- Introduce students to the concept of real rates of return and how they differ from nominal rates of return.
- Discuss how inflation affects the purchasing power of money over time and the importance of considering inflation when evaluating investment returns.
- Provide guidance on how to calculate real rates of return using inflation-adjusted formulas and tools.
- Encourage students to consider real rates of return when making investment decisions and to focus on preserving and growing purchasing power over the long term.

Accessibility Policies

TLM firmly believes that every learner should have an equal chance to excel in their studies and assessments, regardless of any disabilities they may have. To achieve this goal, TLM has developed a comprehensive and well-structured reasonable adjustment policy that is specifically tailored to cater to the needs of learners with disabilities. This policy is not only an essential aspect of TLM's commitment to inclusivity but also an integral part of creating a diverse and accessible learning environment.

The reasonable adjustment policy is designed to support learners with disabilities in various ways. It encompasses a range of accommodations, such as providing additional time for examinations, offering alternative formats for study materials, permitting the use of assistive technology, arranging for sign language interpreters, and ensuring accessible physical facilities. The implementation of these reasonable adjustments is meticulously carried out to ensure that they meet the individual needs of each learner, acknowledging the unique challenges they may face.

TLM is dedicated to making the reasonable adjustment process transparent and easily accessible for all stakeholders. Thus, the details of the policy are made readily available to all, including learners, educators, and TLM Centres. These details can be found on TLM's official website, ensuring that everyone is well-informed about the support and accommodations available to learners with disabilities.

Additionally, TLM Centres play a crucial role in facilitating this process. They are empowered to submit requests for other reasonable adjustments on behalf of learners, based on their specific requirements and circumstances.

TLM firmly believes that promoting a culture of inclusivity and understanding is fundamental to fostering an environment where learners can thrive, irrespective of their abilities or disabilities. By continuously evaluating and refining its reasonable adjustment policy, TLM ensures that it remains up-to-date with the best practices in the field of inclusive education.

TLM Qualifications is deeply committed to its duty as an awarding organisation to provide reasonable adjustments for learners with disabilities in accordance with the Equality Act 2010. By adhering to its comprehensive reasonable adjustment policy and collaborating closely with TLM Centres, TLM strives to create a learning landscape that supports and empowers all learners, ensuring they can reach their full potential and achieve academic success

TLM Accessibility Policy: <https://tlm.org.uk/policies/general-requirements-for-regulated-qualifications/#3>

TLM reasonable adjustment policy: <https://tlm.org.uk/reasonable-adjustments-and-special-considerations-policy-2/>

TLM reasonable adjustments request form: <https://tlm.org.uk/wp-content/uploads/2022/03/TLM-RASC-form-1.docx>

TLM reasonable adjustments request form: <https://tlm.org.uk/wp-content/uploads/2022/03/TLM-RASC-form-1.docx>

Centres will be subject to the TLM Centre Assessment Standards Scrutiny (CASS) and further details of this, including our centre guidance, is freely available on the TLM website in our Policy Download Centre. <https://tlm.org.uk/policy-download-centre>