



The specification for:

# **TLM Level 2 Certificate in Financial Foundations for Life and Career Success**

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The TLM Level 2 Certificate in Financial Foundations for Life and Career Success 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 for this qualification involves a competency challenge approach.
- 1.2 Throughout this qualification, learners are assessed through multiple-choice questions in each unit. While learners showcase their competence in daily tasks, teacher assessors verify their proficiency against the general level descriptor using indicative assessment criteria. However, the grading of the qualification relies solely on the outcomes of the multiple-choice examinations. This approach, centred on the examination format, facilitates a graded evaluation of practical competence in line 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 2 Certificate in Financial Foundations for Life and Career Success 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 2 qualification
- develop their own personal growth and engagement in learning.

### 2.1 TLM Level 2 Certificate in Financial Foundations for Life and Career Success

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 - Exploring Money Fundamentals (6 credits).

Unit 2 - Practical Money Management (6 credits)

Unit 3 - Mastering Personal Finances (2 credits)

Unit 4 - Financial Foundations for Career Success (2 credits)

## 3. Summary of Qualification Specification

### 3.1 Level 2 Certificate (Annexe A)

The Level 2 Financial Foundations for Life and Career Success 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 2 Certificate in Financial Foundations for Life and Career Success

**Qualification Number:** C00/5008/8

**Qualification Level:** Level 2

**Total Credits:** 16

**Guided Learning Hours:** 120

**Total Qualification Time:** 160

**Assessment Methods:** Multiple Choice Examination

#### Assessment

This qualification comprises multiple-choice questions per unit. While learners demonstrate competency in daily tasks, teacher assessors validate proficiency against level descriptors using indicative criteria. However, the qualification's grading is solely based on the results of multiple-choice exams. This approach allows for graded assessment of practical competence aligned with the qualification's framework level.

- **Unit 1 - Exploring Money Fundamentals (6 credits).**
- **Unit 2 - Practical Money Management (6 credits)**
- **Unit 3 - Mastering Personal Finances (2 credits)**
- **Unit 4 - Financial Foundations for Career Success (2 credits)**

### 3.2 Assessment

The four mandatory units are externally assessed through the following methods:

#### Unit 1 and Unit 2:

- 18 stand-alone multiple-choice questions
- 4 sets of stimulus material, each with 3 associated questions
- Total marks: 30
- Duration: 30 minutes

#### Unit 3 and Unit 4:

- 10 stand-alone multiple-choice questions
- 2 sets of stimulus material, each with 5 associated questions
- Total marks: 20
- Duration: 30 minutes

For the multiple-choice assessments, you must select the correct answer from four possible options. To pass each unit, you need to achieve 40% of the total marks:

- **Units 1 & 2:** 12/30
- **Units 3 & 4:** 8/20

The assessment structure ensures comprehensive coverage of the course content through external examinations under strict conditions. No teacher-marked tasks or assignments contribute to the final marks.

### 3.3 Qualification Grading

This qualification is graded from Level 2 Pass to Level 2 Distinction\*. To receive the certification, students must achieve the following:

- Pass each individual unit (Units 1, 2, 3, and 4) with a minimum score of 40% in that unit.
- Achieve an overall total score of at least 50/100 across all four units combined.

The overall grade bands are calculated from the total of 100 marks across all units and are as follows:

- Level 2 Pass: 50 – 59
- Level 2 Merit: 60 – 69
- Level 2 Distinction: 70 – 79
- Level 2 Distinction\*: 80 - 100

While students need to score at least 40% in each individual unit to pass that unit, their overall grade is determined by their total combined score out of 100 across all four units. This allows for unit score compensation, where a higher score in one unit can compensate for a lower score in another unit, as long as the overall total is 50 or above.

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.

### 3.4 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 categorized under the Regulated Qualifications Framework (RQF) Level descriptors

#### Level 2 Qualification Weighting


##### Knowledge Descriptors

- **Unit 1:** 1.1, 1.2. **Unit 2:** 1.1, 1.2, 1.4, 1.5. **Unit 3:** 1.2, 1.4. **Unit 4:** 1.1

##### Skills Descriptors

- **Unit 1:** 1.3. **Unit 2:** 1.3 **Unit 3:** 1.1, 1.3 **Unit 4:** 1.2

## 4. Qualification Content

| <b>Mandatory</b>   | <b>Optional</b> |
|--|-----------------|
| <b>18 CREDITS</b>  | <b>None</b>     |
|  <b>Unit 1 - Exploring Money Fundamentals (6 credits).</b><br><b>Unit 2 - Practical Money Management (6 credits)</b><br><b>Unit 3 - Mastering Personal Finances (2 credits)</b><br><b>Unit 4 - Financial Foundations for Career Success (2 credits)</b> |                 |



## 5. Support

### Guidance and Assistance

- 5.1** There is further guidance for coursework assessment on the TLM web site and in this document. 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** is voluntary and provides free optional facilities for learners to submit any 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. 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 screenshots 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.

### Authentication

- 6.3** 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 2 Certificate in Financial Foundations for Life and Career Success - Unit assessment - coursework guidance

The **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 2 qualification has the following characteristics for learners:

- Achievement at RQF level 2 (EQF Level 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.
- We expect at least 120 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 - Exploring Money Fundamentals**

| <b>Learning Objectives</b>                           | <b>Learning Outcomes</b>   |
|--|--|
| 1. Explore sources of money and legal tender.        | 1.1 Identify different sources of income.<br>1.2 Examine the features and characteristics of legal tender.   |
| 2. Understand banking products and services.         | 2.1 Distinguish between different types of bank accounts.<br>2.2 Identify the features and benefits of various banking products and services.            |
| 3. Evaluate the true cost of spending.               | 3.1 Categorise different types of expenses.<br>3.2 Calculate the overall cost of purchases, including taxes, fees, and interest charges.                 |
| 4. Explore the concept of using money to make money. | 4.1 Understand the principles of investing and generating returns.<br>4.2 Identify different investment products and their associated risks and rewards. |

## **Mandatory Unit 2 – Practical Money Management**

| <b>Learning Objectives</b>                                       | <b>Learning Outcomes</b>   |
|--|--|
| 1. Explore financial budgeting and planning.                     | 1.1 Develop skills for creating a medium-term budget and tracking expenses.  |
| 2. Understand borrowing products and their costs.                | 2.1 Identify different types of borrowing products.<br>2.2 Calculate the total cost of borrowing, including interest rates and fees.         |
| 3. Understand the concept of paying in advance and its benefits. | 3.1 Examine the benefits of paying in advance for goods and services.  |
| 4. Explore the role of insurance in money management.            | 4.1 Identify different types of insurance products.<br>4.2 Understand the purpose and importance of insurance in mitigating financial risks. |

## **Mandatory Unit 3 – Mastering Personal Finances**

| <b>Learning Objectives</b>  | <b>Learning Outcomes</b>  |
|---|---|
| 1. Understand the consequences of overspending and borrowing mismanagement. | 1.1 Examine the consequences of overspending and failing to manage debt responsibly.<br>1.2 Identify strategies for responsible borrowing and debt repayment.   |
| 2. Explore the link between personal budgets and spending choices.          | 2.1 Develop skills for creating and managing a personal budget.<br>2.2 Analyse the impact of spending choices on personal budgets and financial goals.  |
| 3. Identify key players in the financial services industry.                 | 3.1 Recognise the roles and responsibilities of various financial institutions and service providers.   |
| 4. Understand sources of personal financial protection.                     | 4.1 Identify different types of financial protection products.<br>4.2 Examine the benefits and limitations of various financial protection sources.   |
| 5. Use calculations to make informed spending choices.                      | 5.1 Develop skills for calculating the long-term financial implications of different spending and borrowing choices.<br>5.2 Utilise calculations to compare and evaluate financial products and services. |

## **Mandatory Unit 4 – Financial Foundations for Career Success**

| <b>Learning Objectives</b>   | <b>Learning Outcomes</b>   |
|--|--|
| 1. Explore the relationship between career choices and financial planning. | 1.1 Understand the impact of career choices on long-term financial stability.<br>1.2 Examine the financial implications of different career paths.                                       |
| 2. Develop long-term financial planning strategies.                        | 2.1 Recognise the importance of retirement planning and saving.<br>2.2 Explore various retirement savings options.<br>2.3 Understand the role of compound interest in long-term savings. |
| 3. Manage personal finances throughout career stages.                      | 3.1 Develop strategies for managing finances at different career stages.<br>3.2 Understand the impact of life events on personal finances.   |
| 4. Understand the impact of economic factors on personal finances.         | 4.1 Examine the effects of inflation on purchasing power and savings.<br>4.2 Explore strategies for mitigating the impact of economic fluctuations on personal finances.                 |

### Teacher Guidance

#### **Unit 1 - Exploring Money Fundamentals**

##### **1.1: Identify different sources of income (e.g., employment, investments, government benefits).**

- Discuss various types of employment income, such as salaries, wages, commissions, and bonuses.
- Explain self-employment income and the different types of businesses that generate this income.
- Introduce different types of investment income, such as dividends, interest, and capital gains.
- Provide an overview of government benefits, including unemployment benefits, disability benefits, and retirement benefits.
- Encourage students to consider diversifying their income streams for financial stability.

##### **1.2: Examine the features and characteristics of legal tender (e.g., banknotes, coins).**

- Define legal tender and its significance in financial transactions.
- Explore the security features of banknotes and coins, such as watermarks, holograms, and tactile features.
- Discuss the different denominations of banknotes and coins in circulation.

- Highlight the importance of recognising genuine currency and spotting counterfeit notes.
- Encourage students to familiarise themselves with the characteristics of legal tender to avoid fraudulent transactions.

### **2.1: Distinguish between different types of bank accounts (e.g., current, savings, investment).**

- Define and explain the purpose of current accounts, including their features and benefits.
- Discuss the features and advantages of savings accounts, such as interest rates and accessibility.
- Introduce investment accounts and their role in long-term wealth building.
- Compare and contrast the key differences between these account types in terms of access, interest rates, and intended use.
- Encourage students to consider their financial goals and needs when choosing the appropriate bank account.

### **2.2: Identify the features and benefits of various banking products and services.**

- Explore various lending products offered by banks, such as personal loans, mortgages, and credit cards.
- Discuss the benefits and potential drawbacks of using credit products.
- Introduce online and mobile banking services and their convenience factors.
- Highlight additional banking services like safe deposit boxes, investment advisory, and financial planning.
- Encourage students to understand the features and fees associated with different banking products and services before using them.

### **3.1: Categorise different types of expenses (e.g., fixed, variable, discretionary).**

- Define and provide examples of fixed expenses, such as rent, mortgage payments, and insurance premiums.
- Explain variable expenses and how they can fluctuate, such as utility bills and transportation costs.
- Discuss discretionary expenses, which are non-essential expenses that can be controlled or reduced.
- Encourage students to identify and categorise their own expenses to better manage their finances.
- Highlight the importance of prioritising essential expenses over discretionary spending.

### **3.2: Calculate the overall cost of purchases, including taxes, fees, and interest charges.**

- Discuss the various taxes (VAT) and fees that can be added to purchases, such as sales tax, service charges, and delivery fees.

- Explain how interest charges can increase the overall cost of purchases made on credit.
- Provide examples and step-by-step guidance on calculating the total cost of purchases, including all applicable taxes, fees, and interest charges.
- Emphasise the importance of understanding the true cost of purchases for effective budgeting and financial planning.
- Encourage students to consider the long-term impact of interest charges and fees on their overall expenses.

#### **4.1: Understand the principles of investing and generating returns.**

- Introduce the concept of investing and its role in building wealth over time.
- Discuss the principle of risk versus reward in investing, where higher potential returns often come with higher risks.
- Explain the importance of diversification in managing investment risk.
- Highlight the power of compounding returns and how reinvesting gains can lead to exponential growth over time.
- Encourage students to develop a long-term perspective when considering investment opportunities.

#### **4.2: Identify different investment products and their associated risks and rewards.**

- Introduce different types of investment products, such as stocks, bonds, mutual funds, and exchange-traded funds (ETFs).
- Discuss the potential risks and rewards associated with each investment product.
- Explain the concept of asset allocation and its role in managing investment risk.
- Highlight the importance of conducting thorough research and understanding the risks before investing.
- Encourage students to seek professional advice or guidance when making investment decisions, especially for more complex products.

## **Unit 2 – Practical Money Management**

### **1.1: Develop skills for creating a medium-term budget and tracking expenses.**

- Provide practical steps and examples for creating a medium-term budget, such as determining income sources, categorising expenses, and setting financial goals.
- Introduce tools and techniques for tracking expenses, such as using budgeting apps, spreadsheets, or maintaining a physical record.
- Emphasise the importance of regularly reviewing and adjusting the budget based on changing circumstances and financial needs.



### **2.1: Identify different types of borrowing products (e.g., loans, credit cards, mortgages).**

- Provide an overview of the various borrowing products available, such as personal loans, credit cards, student loans, mortgages, and their respective features.
- Discuss the advantages and disadvantages of each borrowing product, considering factors like interest rates, repayment terms, and eligibility criteria. [Compare and contrast]

### **2.2: Calculate the total cost of borrowing, including interest rates and fees.**

- Explain the concept of interest rates and how they impact the overall cost of borrowing.
- Guide students through the process of calculating the total cost of borrowing, including interest and fees, using real-world examples and scenarios.
- Emphasise the importance of understanding the true cost of borrowing when making financial decisions.

### **3.1: Examine the benefits of paying in advance for goods and services (e.g., discounts, interest savings).**

- Define the concept of paying in advance and provide examples of situations where it may be applicable, such as buying in bulk, prepaying for services, or making lump-sum payments.
- Discuss the potential benefits of paying in advance, including discounts, interest savings, and other incentives offered by businesses or service providers.
- Encourage students to evaluate the potential long-term savings and weigh them against the initial upfront cost when considering paying in advance.

### **4.1: Identify different types of insurance products (e.g., health, life, property).**

- Provide an overview of the various types of insurance products available, such as health insurance, life insurance, homeowners insurance, and vehicle insurance.
- Explain the key features and coverage offered by each type of insurance product.

### **4.2: Understand the purpose and importance of insurance in mitigating financial risks.**

- Discuss the role of insurance in protecting individuals and their assets from potential financial losses or liabilities.
- Emphasise the importance of having adequate insurance coverage to mitigate risks and provide financial security in the event of unexpected circumstances.
- Encourage students to assess their individual needs and circumstances to determine appropriate insurance coverage.

## **Unit 3 – Mastering Personal Finances**

### **1.1: Examine the consequences of overspending and failing to manage debt responsibly.**

- Highlight real-world examples of the negative impact of overspending and debt mismanagement on individuals and families, such as financial strain, stress, and damaged credit scores. Provide strategies for recognising and avoiding common overspending triggers and impulse purchases.
- Emphasise the importance of developing budgeting and money management skills to maintain control over personal finances and avoid the pitfalls of excessive debt. Discuss the potential long-term consequences of failing to repay debts, including legal implications and the impact on future borrowing opportunities.
- Provide case studies or scenarios that illustrate the consequences of overspending and debt mismanagement.
- Encourage students to reflect on their own spending habits and identify areas for improvement.
- Discuss the emotional and psychological aspects of overspending and debt, such as stress, anxiety, and the impact on relationships.

### **1.2: Identify strategies for responsible borrowing and debt repayment.**

- Outline the key principles of responsible borrowing, such as thoroughly understanding the terms and conditions, evaluating affordability, and considering the total cost of borrowing, including interest rates and fees. Emphasise the importance of creating a realistic repayment plan and sticking to it.
- Explore various debt repayment strategies, such as the debt snowball or debt avalanche methods. Discuss the role of credit counselling services and debt consolidation options for individuals struggling with multiple debts.
- Highlight the benefits of responsible borrowing and debt management, such as maintaining a good credit score, reducing financial stress, and achieving long-term financial stability.
- Provide examples of responsible borrowing practices and contrast them with irresponsible or predatory lending practices.
- Encourage students to develop budgeting skills and consider their income and expenses before taking on debt.
- Discuss the importance of prioritising debt repayment and the potential consequences of defaulting on loans or credit card payments.

### **2.1: Develop skills for creating and managing a personal budget.**

- Emphasise the importance of creating a comprehensive personal budget that accounts for all sources of income and expenditures. Provide step-by-step guidance on how to track expenses, categorise spending, and identify areas where adjustments can be made.
- Introduce budgeting tools and resources, such as spreadsheets, apps, or budgeting software. Discuss strategies for sticking to a budget, such as setting financial goals, automating payments, and regularly reviewing and adjusting the budget as needed.
- Highlight the benefits of effective budgeting, including increased financial control, reduced stress, and the ability to save for future goals.

- Walk students through the process of creating a personal budget, using real-world examples and templates.
- Encourage students to track their spending for a period of time to gain insights into their spending habits.
- Discuss the importance of revisiting and adjusting budgets as circumstances change, such as changes in income or unexpected expenses.

## **2.2: Analyse the impact of spending choices on personal budgets and financial goals.**

- Examine how different spending choices can affect personal budgets and the achievement of financial goals. Provide examples of how seemingly small or discretionary expenses can add up over time and potentially derail financial plans.
- Encourage students to prioritise their spending based on their values, needs, and long-term goals. Discuss the concept of opportunity cost and how spending decisions may involve trade-offs between different goals or desires.
- Emphasise the importance of aligning spending choices with personal budgets and financial goals, and regularly evaluating whether spending patterns are aligned with overall financial plans.
- Use case studies or scenarios to illustrate the impact of different spending choices on personal budgets and financial goals.
- Encourage students to consider their own spending habits and identify areas where adjustments could be made to better align with their financial goals.
- Discuss strategies for making mindful spending decisions, such as setting spending limits, avoiding impulse purchases, and prioritising essential expenses over discretionary spending.

## **3.1: Recognise the roles and responsibilities of various financial institutions and service providers (e.g., banks, credit unions, investment firms).**

- Provide an overview of the different types of financial institutions and service providers, such as commercial banks, credit unions, investment firms, and fintech companies. Explain their respective roles in the financial services industry.
- Discuss the responsibilities of these institutions towards their customers, including transparency, ethical conduct, and compliance with regulations. Highlight the importance of conducting thorough research and due diligence when selecting financial service providers.
- Encourage students to understand the products and services offered by different institutions and how they align with their personal financial needs and goals.
- Describe the key differences between various financial institutions, such as their ownership structures, profit models, and target customer segments.
- Discuss the regulatory frameworks and consumer protection measures in place to ensure the integrity and safety of financial institutions and service providers.
- Emphasise the importance of reading and understanding the terms and conditions associated with financial products and services before making a commitment.

#### **4.1: Identify different types of financial protection products (e.g., insurance, government programs).**

- Outline the various types of financial protection products available, such as life insurance, health insurance, disability insurance, and property insurance. Explain the purpose and coverage offered by each product.
- Discuss government programs and social safety nets that provide financial protection, such as social security, unemployment benefits, and government-sponsored health insurance programs.
- Highlight the importance of understanding the specific coverage, exclusions, and limitations of different financial protection products to make informed decisions that align with personal needs and risk tolerance.
- Provide an overview of the different types of insurance and their respective purposes (e.g., health insurance for medical expenses, life insurance for income replacement, property insurance for asset protection).
- Explain the role of government programs in providing financial protection, such as social security for retirement income and unemployment benefits for temporary income support.
- Encourage students to assess their individual needs and circumstances when considering financial protection products.

#### **4.2: Examine the benefits and limitations of various financial protection sources.**

- Analyse the advantages and disadvantages of different financial protection sources, such as insurance policies, government programs, and personal savings. Consider factors like cost, coverage, accessibility, and long-term sustainability.
- Discuss the potential gaps or limitations in coverage, such as deductibles,

### **Unit 4 – Financial Foundations for Career Success**

#### **1.1: Understand the impact of career choices on long-term financial stability.**

- Highlight the correlation between career paths and earning potential, emphasizing the importance of considering long-term financial implications when making career decisions.
- Discuss the potential financial benefits and drawbacks of different career paths, such as job security, earning potential, and opportunities for advancement.
- Encourage students to consider their personal values, interests, and goals when evaluating career options and their impact on financial stability.

### **1.2: Examine the financial implications of different career paths.**

- Explore the earning potential and typical salary ranges for various career fields, including industry-specific factors that may impact compensation. (e.g., job location, experience level, company size)
- Discuss the potential for career advancement and the corresponding financial implications within different professions.
- Analyse the costs associated with pursuing different career paths, such as education, training, or relocation expenses.

### **2.1: Recognise the importance of retirement planning and saving.**

- Emphasise the significance of planning and saving for retirement, highlighting the potential financial challenges of relying solely on state pensions or social security.
- Discuss the advantages of starting retirement savings early and the power of compound interest over time.
- Provide examples of the potential impact of delayed retirement planning on an individual's financial security in later years.

### **2.2: Explore various retirement savings options (e.g., pensions, investments).**

- Introduce different types of retirement savings vehicles, such as workplace pensions, personal pensions, and individual savings accounts (ISAs).
- Compare and contrast the features, risks, and potential returns of various investment options for retirement savings.
- Encourage students to research and understand the specific retirement savings options available to them based on their circumstances and financial goals.

### **2.3: Understand the role of compound interest in long-term savings.**

- Explain the concept of compound interest and its impact on long-term savings and investment growth.
- Use visual aids or calculators to demonstrate the potential growth of savings over time due to compounding interest.
- Emphasise the importance of starting to save early and consistently to maximise the benefits of compound interest.

### **3.1: Develop strategies for managing finances at different career stages.**

- Discuss the potential financial challenges and opportunities at various career stages, such as entry-level, mid-career, and pre-retirement.
- Provide guidance on budgeting, debt management, and building an emergency fund at different career stages.
- Encourage students to consider their changing financial needs and priorities as their careers progress and plan accordingly.

### **3.2: Understand the impact of life events (e.g., marriage, children) on personal finances.**

- Explore the financial implications of major life events, such as marriage, having children, caring for aging parents, or job loss.
- Discuss strategies for managing increased expenses, adjusting budgets, and planning for future financial obligations related to life events.
- Emphasise the importance of considering potential life events when setting financial goals and developing long-term financial plans.

### **4.1: Examine the effects of inflation on purchasing power and savings.**

- Define inflation and explain its impact on the value of money and the cost of living over time.
- Discuss the erosion of purchasing power and the potential diminishing value of savings due to inflation.
- Provide examples or case studies to illustrate the real-world effects of inflation on personal finances.

### **4.2: Explore strategies for mitigating the impact of economic fluctuations on personal finances.**

- Discuss the potential effects of economic factors such as recessions, market volatility, and changes in interest rates on personal finances.
- Introduce strategies for managing risk and protecting personal finances during economic downturns, such as diversifying investments, maintaining an emergency fund, and adjusting spending habits.
- Emphasise the importance of staying informed about economic conditions and adapting financial strategies accordingly.

## 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>