



The specification for:

TLM Level 1 Award in Financial Literacy

The TLM Level 1 Award in Financial Literacy provides the foundational knowledge for learners beginning their journey in financial education. It recognises their ability to connect finance-specific information and understanding to financial decision-making. This qualification equips learners with the skills to maximise their budget, maintain financial sustainability, and enhance financial well-being. In addition to financial management, learners will explore various career pathways, laying the groundwork for success across industries.

This award serves as a stepping stone towards the Level 1/Level 2 Certificate in Financial Literacy, supporting learners in building a strong financial foundation for their future.

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.

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 the use of supporting technologies to generate the necessary evidence. This training aims to get you started, with ongoing support to ensure confidence and a collaborative professional partnership. We recommend that new Centres implement coursework assessments early on, as these are for internal school use only and help monitor learners' knowledge, skills, and behaviours against the unit objectives. This also enables Centres to receive feedback and gain confidence in routine coursework assessment. Our goal is to ensure that this process remains no more burdensome than the standard assessments conducted as part of regular teaching. This allows for more focus on teaching and raising overall attainment, while the final measure of learner competency will be assessed through unit examination.

2. Introduction

The TLM Level 1 Award 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 qualification
- develop their own personal growth and engagement in learning.

2.1 TLM Level 1 Award in Financial Literacy

This qualification equips learners with the foundational knowledge and confidence to develop their financial security skills, serving as a stepping stone to higher-level financial qualifications.

Mandatory

Unit 1 – Navigating Money Matters (4 credits).

3. Summary of Qualification Specification

3.1 Level 1 Award (Annexe A)

The TLM Level 1 Award 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 Award in Financial Literacy

Qualification Number: XXX/XXXX/X

Qualification Level: Level 1

Total Credits: 4

Guided Learning Hours: 30

Total Qualification Time: 40

Assessment Methods: Coursework, E-assessment, Portfolio of Evidence

Assessment

Learners must demonstrate competence against the assessment criteria from their communication and involvement with the training materials and the trainer assessor must verify that they are competent in relation to the general level descriptor using indicative assessment criteria. TLM's external moderator will check the judgements and the quality of the evidence and provide feedback. This process is not graded, the intention is that it is a flexible way of checking basic practical competence in the subject at the qualification's framework level.

Unit 1 – Navigating Money Matters (4 credits).

3.2 Assessment

The internally assessed, externally moderated coursework for all qualifications is pass/fail but by submitting the evidence for external moderation, feedback can be given to the tutor on areas to improve for resubmission.

Evidence must be provided against the unit assessment criteria from practical tasks related to the learners' everyday work supported by tutor observations, portfolio completed, and or activities in line with the learning materials

The way evidence is gathered is up to the assessor, the only requirement is that it clearly supports the judgements against the assessment criteria and the relevant learning outcomes.

If on formative assessment the account manager finds gaps in evidence relating to a particular candidate, they will request more evidence before approving the award or the unit certificate. Assessors must then adjust their work to ensure all their learners are providing the appropriate level and breadth of evidence.

We encourage early submission of at least some evidence so that assessors are confident from the feedback that what they are providing is sufficient. In this way we can maintain standards while supporting improved efficiency.

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/>

4. Qualification Content

Mandatory	Optional
4 CREDITS	None
 Unit 1 – Navigating Money Matters (4 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 Award in Financial Literacy - Unit assessment - coursework guidance

The **Level 1 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. The learner can interpret relevant information and ideas. The learner is aware of a range of information that is relevant to the area of study or work.

AND/OR

The learner can select and use relevant cognitive and practical skills to complete well-defined, generally routine tasks and address straightforward problems. The learner can identify how effective actions have been. The learner 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 qualification has the following characteristics for learners:

- Achievement at RQF level 1 (EQF Level 2) 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.

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.

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>

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>