



The specification for:

# **TLM Level 3 Diploma in Finance**

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The Level 3 Diploma in Finance builds on the foundations established by our existing Level 1–2 and Level 2 Finance qualifications, offering a natural progression route for learners seeking to deepen their understanding of personal and strategic financial management. This qualification is designed to support learners in developing more advanced knowledge, skills, and behaviours relevant to both everyday financial decision-making and broader financial planning.

This Diploma builds upon the TLM Level 3 Certificate in Finance by extending the breadth and depth of learning across four interrelated units. Learners begin with the Certificate’s core units, which provide a solid foundation in personal and strategic financial management, and then progress to explore broader systemic, ethical, and industry-specific financial themes. The Diploma functions both as a standalone full Level 3 qualification and as a natural continuation for learners who have completed the Certificate and wish to develop more comprehensive financial competencies.

The Diploma is suitable for post-16 learners, adult returners, and those preparing for further or higher study in finance, economics, business, or related fields. It supports a range of learning styles through its structured coursework and synoptic assessment model, enabling learners to demonstrate both practical competence and deeper academic understanding across a broader scope of financial topics.

This is version 1.0 of the TLM Qualification, Level 3 Diploma in Finance

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# 1. For those in a hurry!

- 1.1 These qualifications are designed to support both formative and summative assessment methods. The assessment model enables differentiation by outcome, encouraging individuals to reach their full potential without the expectation that all learners will achieve the same grade at the same time. This approach promotes personal attainment and sustained motivation.

Learners are required to complete a coursework element prior to sitting the final examination. The coursework is competency-based, aligned with current research and best practice in workplace assessment. For the Certificate and Diploma pathways, this is complemented by a synoptic academic examination designed to test broader knowledge and understanding.

Requiring completion of the coursework before the examination ensures learners are adequately prepared, reducing the risk of underperformance due to lack of engagement or readiness. This structure also provides a built-in incentive to complete the coursework.

- 1.2 The Level 3 synoptic examination for the Diploma awards grades from E to A\*, with the full grade range comprising A\*, A, B, C, D, and E. Learners who demonstrate the required standard in their coursework, consistent with the Level 3 descriptor, become eligible to take the examination, where their performance will be graded accordingly.

- 1.3 This dual approach offers a robust and valid assessment framework that combines practical competence with rigorous academic testing—at a lower cost than delivering traditional vocational and academic models separately. Research suggests that such an integrated model not only improves learner motivation but also supports improved outcomes by catering to both performance-approach goals (focused on demonstrating capability) and performance-avoidance goals (aimed at avoiding failure).

## Procedures

- 1.4 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.
- 1.5 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. Assessment Strategy

### 2.1 Level 3 Award (Annexe A)

#### Mandatory

- **Unit 1 - Personal Financial Management in the Short Term**
- **Unit 2 - Strategic Financial Planning for the Future**
- **Unit 3 – Sustainable Personal Finance in a Changing World**
- **Unit 4 – Navigating Change in the Financial Services Sector**

- 2.2 The assessment model has been designed to both motivate and support learners in achieving the highest possible grade while also promoting broader learning outcomes that may not be easily captured through traditional examination methods.

All learners must demonstrate core practical competence through the completion of coursework before becoming eligible to sit the final examination. The coursework element offers a high degree of flexibility, enabling learners to explore topics of personal or professional interest in greater depth. This personalised approach increases engagement and helps ensure learners are well-prepared for the examination, reducing the likelihood of underperformance.

- 2.3 In the Diploma pathway, the final qualification grade is determined by aggregating marks from both the completed units and two synoptic examinations. Learners complete four coursework units, contributing a total of 60 marks. In addition, there are two externally set synoptic examinations:

- **Exam 1** assesses content from Units 1 and 2
- **Exam 2** assesses content from Units 3 and 4

Each examination carries a maximum of 70 marks, resulting in a combined total of **200 marks** for the full qualification:

- **Coursework (4 units):** 60 marks
- **Exam 1 (Units 1–2):** 70 marks / **Exam 2 (Units 3–4):** 70 marks / **Total:** 200 marks

To be eligible for a final grade, learners must:

- Complete and pass all four coursework units at Level 3 standard
- Achieve a **minimum of 20 marks in each examination** to meet the threshold for qualification

The overall grade boundaries for the diploma are as follows

- **Grade E:** 100 total marks (60 coursework +20 +20)
- **Grade D:** 110 total marks
- **Grade C:** 120 total marks
- **Grade B:** 140 total marks
- **Grade A:** 150 total marks
- **Grade A\*:** 160 total marks

This equates to an overall achievement range of **50% to 80%** across the combined assessment components

- 2.4 Examination questions are structured to increase in complexity as the assessment progresses. This ensures appropriate differentiation, with higher-achieving learners—particularly those attaining the top-grade boundaries—demonstrating the kind of academic readiness typically required for progression to degree-level study

### Examination Resits

- 2.5 Learners who successfully complete the coursework to the required Level 3 standard but do not achieve a minimum passing grade in the examination do have a resit opportunity, providing them with an additional opportunity to meet the qualification requirements.

# 3. Summary of Qualification Specification

## 3.1 Level 3 Certificate

The Level 3 Diploma in Finance

**Qualification Title:** TLM Level 3 Diploma in Finance

**Qualification Number:** 610/5874/9

**Qualification Level:** Level 3

**Total Credits:** 60

**Guided Learning Hours:** 360

**Total Qualification Time:** 600

**Assessment Methods:** Coursework, E-assessment, Portfolio of Evidence, Synoptic Examination

## 3.2 Stage 1: Coursework – Practical Competence

Learners must demonstrate competence against the assessment criteria through their engagement with the training materials. The trainer-assessor will confirm that the learner meets the Level 3 descriptor using indicative criteria. TLM's external moderator will review the assessor's judgements and evidence, providing feedback.

This stage is not graded and serves as a flexible method for verifying core practical competence at the appropriate framework level.

## 3.3 Stage 2: Synoptic Examination – Academic Grading

Upon successful completion of the coursework, learners become eligible to sit the synoptic examination. This graded assessment measures broader academic knowledge and understanding and awards grades from A\* to E based on performance.

This structure promotes learner confidence, encourages deeper learning, and supports progression through clear differentiation.

## 3.4 Units


**Unit 1 - Personal Financial Management in the Short Term**

**Unit 2 - Strategic Financial Planning for the Future**

**Unit 3 – Sustainable Personal Finance in a Changing World**

**Unit 4 – Navigating Change in the Financial Services Sector**

## 4. Qualification Content

Mandatory	Optional (for reference)
 <ul style="list-style-type: none"><li>Unit 1 - Personal Financial Management in the Short Term</li><li>Unit 2 - Strategic Financial Planning for the Future</li><li>Unit 3 – Sustainable Personal Finance in a Changing World</li><li>Unit 4 – Navigating Change in the Financial Services Sector</li></ul>	NONE

# 5. Transferable Skills

## 5.1 Key Subject Aims

The overarching aim of this qualification is to enable learners to develop the financial awareness and decision-making skills necessary for managing money effectively in both the short and long term. Subordinate aims include:

- Building knowledge of personal financial management, from everyday transactions to strategic financial planning across life stages.
- Developing learners' understanding of financial services, products, and stakeholders, including regulatory and consumer protection frameworks.
- Enhancing learners' ability to critically analyse financial influences such as inflation, interest rates, and technological change.
- Encouraging the practical application of knowledge through scenario-based learning and problem-solving in personal and strategic finance contexts.
- Supporting progression by fostering transferable skills relevant to employment, further study, and informed financial decision-making in daily life.

## 5.2 Knowledge and understanding

To meet the demands of the qualification, learners will be expected to demonstrate knowledge and understanding of:

- The changing role and function of money in a digital economy, including modern payment systems and the impact of innovation.
- Key life stages and their financial implications, alongside the influence of economic, social, and technological factors on financial choices.
- Financial products and services, including their features, benefits, and associated risks.
- The role of regulatory bodies and financial institutions in safeguarding consumers and ensuring market stability.
- Short- and long-term financial planning, including budgeting, forecasting, and strategies for handling unforeseen events.

## 5.3 Skills

Learners will have opportunities to develop and demonstrate a range of key skills, many of which are assessed directly through coursework and examination.

These include:

- Analysing financial information and data to support informed decision-making.
- Applying financial concepts in practical, real-world contexts.
- Evaluating risk and reward in the use of financial products and services.
- Communicating financial information clearly and appropriately for different purposes and audiences.
- Reflecting on personal financial behaviour and strategies to improve outcomes.
- Demonstrating responsible financial conduct and awareness of ethical and legal obligations.
- Transferring knowledge and skills across familiar and unfamiliar financial situations.



## 6. Support

### Guidance and Assistance

- 6.1 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.

- 6.2 TLM provides support through cloud-based systems. Providing assessment grades and the management of certification through the Centre Management 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.

- 6.3 Learners will have access to a dedicated online resource platform designed to support their coursework journey. This system includes integrated competency testing tools to help learners assess their understanding and readiness, while also providing teachers with valuable insights into learner progress.

Learners can upload and link evidence directly to assessment criteria across one or multiple units, with assessors able to accept, reject, or comment on submissions—creating a transparent and auditable trail. Moderators and verifiers can access this evidence in real time, making the process significantly more efficient than traditional paper-based methods. Built-in progress tracking allows monitoring by unit or criterion, and the platform can be integrated with any standards-compliant VLE or e-portfolio system already in use by centres.

Training and free support are available from your Account Manager.

The aim is to streamline the assessment process, reduce administrative overhead, and maximise time spent on teaching and learning.

- 6.4 Telephone and e-mail support are available to all Centres.

## 7. Registration & Procedures

### Registration

- 7.1 TLM's flexible registration model allows centres to enrol learners at times that suit their delivery schedules, with no late entry charges. There are no additional fees for learners who need to resubmit unit evidence that initially does not meet the required standard, supporting an inclusive and developmental approach to assessment. However, learners who need to resit the graded synoptic examination will be subject to a standard resit fee.

This model helps reduce overall costs for centres while maintaining the integrity of the qualification.

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 fees please contact us or refer to the web site.

### Internal standardisation

- 7.2 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 unit evidence to TLM early to check that it 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

- 7.3 All assessors must take reasonable steps to ensure that any unit evidence submitted by learners is a true reflection of the learner's competence.

This is in keeping with the assessor undertaking to uphold and maintain standards in the contract with TLM.

- 7.4 Certificates can be easily authenticated online by entering the certificate number or scanning the QR code printed on the certificate.

This service is free of charge and encourages routine verification, which helps strengthen overall security.

When authentication is not quick and accessible, the risk of certificate fraud increases significantly.

With the growing sophistication of technologies—especially AI-powered image generation—creating highly convincing forgeries is becoming easier and more common, making robust authentication methods more important than ever.

## 8. Other Considerations

### Access arrangements and special requirements

- 8.1 All TLM's qualifications are intended to be accessible, as widely as possible. There is an extensive policy documented on the web site at <https://tlm.org.uk/policy-download-centre/>. Centres should contact TLM if they have any questions related to accessibility issues.

### Language

- 8.2 The language for provision of this qualification is currently 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

- 8.3 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

- 8.4 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

- 8.5 A key objective of this finance qualification is to equip learners with the skills to meet their financial information and digital resource needs using tools that are freely and legally available online. This approach supports national priorities around inclusion and equal access to opportunity.

While many learners and institutions remain reliant on proprietary software, our online learning platform provides structured support and practical resources to guide a gradual transition towards open and accessible tools—through education, financial literacy, and informed decision-making.

## Annexe A

### Level 3 Diploma in Finance - Unit assessment - coursework guidance

The **Level 3 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 3 qualification has the following characteristics for learners:

- Achievement at RQF level 3 (EQF Level 4) 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.
- The specification for the Level 3 award provides an outcome framework for assessment and is not intended to dictate any particular context for learning and so can be used with any age range of adults.

#### Requirements

- Standards must be confirmed by a trained Level 3 Assessor
- Assessors must as a minimum record assessment judgement as entries in the TLM Centre Management System.
- **Please refer to the Assessment Strategy for full details of the assessment process.**
- A range of learning approaches may be needed to meet the diverse needs of learners, including those with learning difficulties or disabilities.
- Once a learner has demonstrated secure competence against all criteria in a unit, they are eligible to receive a unit certificate. Completion of all mandatory units entitles the learner to enter the synoptic examination.
- For learners new to formal education or finance, we recommend a minimum of 360 guided learning hours to complete the Diploma. However, centres may exercise discretion to reduce this where appropriate, taking prior learning and experience into account. The emphasis is on outcomes—what matters is whether the learner can reliably and independently meet the assessment criteria.

## Level 3, Unit 1 – Personal Financial Management in the Short Term

<b>1 Understanding Money and Financial Transactions</b>	<p>1.1 Describe the purposes and evolving role of money in a digital economy.</p> <p>1.2 Explain the key features of money</p> <p>1.3 Compare different methods of transferring money</p>
<b>2 Personal Life Cycle and External Influences</b>	<p>2.1 Distinguish between the key stages of the personal life cycle and financial implications at each stage.</p> <p>2.2 Analyse external influences on financial decision making</p> <p>2.3 Evaluate the impact of social, technological, and economic factors on financial decisions throughout the life cycle.</p>
<b>3 Financial Services Products</b>	<p>3.1 Compare financial services products for saving, identifying key differences and suitability for different needs.</p> <p>3.2 Identify the key features of savings accounts and evaluate the impact of inflation on savings.</p> <p>3.3 Describe key borrowing options</p> <p>3.4 Identify and assess the cost of borrowing</p>
<b>4 Financial Services Stakeholders</b>	<p>4.1 Identify the difference between traditional and modern financial service providers.</p> <p>4.2 Compare the communication and marketing strategies used by financial service providers.</p> <p>4.3 Explain the role of regulatory bodies such as the FCA, PRA, and FSCS in ensuring financial stability and consumer protection.</p>
<b>5 Managing Money and Digital Banking</b>	<p>5.1 Explain the key features of different types of banks</p> <p>5.2 Identify between different types of card payments,</p>
<b>6 Financial Management and Decision-Making</b>	<p>6.1 Describe a cash flow forecast for short-term financial planning.</p> <p>6.2 Identify strategies to handle unforeseen financial events</p> <p>6.3 Explain the consequences of financial mismanagement.</p>
<b>7 Legislation, Taxation, and Earnings</b>	<p>7.1 Describe legislative, regulatory, and organisational requirements related to earnings</p> <p>7.2 Explain the key features of income tax, National Insurance, student loans, and workplace pensions.</p>
<b>8 Financial Planning Across Life Stages</b>	<p>8.1 Evaluate financial planning strategies at different life stages, considering changing needs and external factors.</p>

## Level 3, Unit 2 – Strategic Financial Planning for the Future

<b>1 Values, Needs, and Aspirations in Financial Decision-Making</b>	<p>1.1 Explain how personal values, long-term goals, and lifestyle aspirations shape financial decisions.</p> <p>1.2 Identify the influence of cultural, societal, and emotional factors on financial priorities.</p> <p>1.3 Describe the role of financial goal setting in achieving personal and professional milestones.</p>
<b>2 Budgeting for Future Goals</b>	<p>2.1 Create a long-term budget plan aligned to anticipated life events and changing income.</p> <p>2.2 Outline the main stages involved in financial planning.</p> <p>2.3 Explain why financial budgets are important.</p>
<b>3 Long-Term Financial Planning</b>	<p>3.1 Describe different financial planning strategies for major life goals such as higher education, home ownership, or retirement.</p> <p>3.2 Identify how economic trends and inflation impact the effectiveness of long-term savings strategies.</p> <p>3.3 Describe the long-term implications of different borrowing decisions, including their impact on financial resilience.</p> <p>3.4 Compare the suitability of financial products for different risk appetites and savings timeframes.</p>
<b>4 Risk and Reward in Financial Management</b>	<p>4.1 Explain the relationship between financial risk and potential reward in long-term investments.</p> <p>4.2 Identify strategies for mitigating financial risk while planning for future financial security.</p> <p>4.3 Explain the psychological and behavioural responses to risk in financial decision-making.</p>
<b>5 Financial Services Products for Long-Term Goals</b>	<p>5.1 Compare financial products designed to support long-term financial goals.</p> <p>5.2 Describe how digital financial tools can support long-term financial decision-making.</p>
<b>6 Making Informed Financial Choices</b>	<p>6.1 Evaluate financial data and indicators to make informed long-term financial choices.</p> <p>6.2 Evaluate a financial scenario by comparing a range of options and selecting the most appropriate based on reasoned conclusions.</p>
<b>7 Accessing Financial Help and Advice</b>	<p>7.1 Identify trusted sources of independent financial advice and support services for strategic financial planning.</p> <p>7.2 Explain the role of financial education, the internet, and professional advice in managing complex financial decisions.</p>

## Level 3, Unit 3 – Sustainable Personal Finance in a Changing World

<b>1 Financial Sustainability and Support Systems</b>	<p>1.1 Explain the importance of long-term financial sustainability for individuals and the role it plays in promoting financial wellbeing.</p> <p>1.2 Identify the key measures offered by financial service providers to promote sustainable financial behaviour</p> <p>1.3 Evaluate how the state benefit system can support financial sustainability in times of need.</p>
<b>2 External Financial Influences</b>	<p>2.1 Analyse how macroeconomic factors such as inflation, interest rates, government policy, and employment trends influence personal financial decisions</p> <p>2.2 Assess the impact of these external factors on financial planning</p>
<b>3 Adapting to Changing Financial Circumstances</b>	<p>3.1 Explain how to monitor personal budget variances using digital tools and manual methods.</p> <p>3.2 Identify strategies to adapt financial plans in response to life changes.</p> <p>3.3 Identify and evaluate sources of financial support and advice.</p>
<b>4 Debt, Culture, and Financial Solutions</b>	<p>4.1 Explain the personal implications of debt across different life circumstances and cultural contexts.</p> <p>4.2 Compare and contrast solutions for managing debt</p>
<b>5 Global Influences and Ethical Considerations</b>	<p>5.1 Evaluate the impact of global financial events and ethical developments on the financial services industry.</p> <p>5.2 Evaluate the impact of ethical developments on the financial services industry.</p> <p>5.3 Analyse how global and ethical developments influence consumer behaviour, expectations, and access to financial services.</p>
<b>6 Industry Developments and Consumer Impact</b>	<p>6.1 Analyse the impact of recent changes in the financial services industry on consumers</p>

## Level 3, Unit 4 – Navigating Change in the Financial Services Sector

<b>1 Financial Services Providers and Market Competition</b>	<p>1.1 Explain differences between the operations of traditional and modern financial services providers.</p> <p>1.2 Analyse how financial services providers compete in the marketplace</p>
<b>2 Organisational Sustainability in Financial Services</b>	<p>2.1 Explain the importance of operational and reputational sustainability for financial services providers</p> <p>2.2 Evaluate how media coverage and public perception influence sustainability, consumer confidence, and regulatory pressure in the financial sector.</p>
<b>3 External Influences on Financial Services</b>	<p>3.1 Examine how political, economic, social, technological, environmental, and legal factors influence financial services providers.</p> <p>3.2 Analyse the effects of uncertainty on the services and products offered to consumers.</p>
<b>4 Marketing Strategies and Impact</b>	<p>4.1 Evaluate the differing approaches to marketing used by traditional banks, digital challengers, and ethical finance providers.</p> <p>4.2 Critically assess the effectiveness of financial marketing materials in communicating trust, clarity, and relevance to different customer segments.</p>
<b>5 Consumer Engagement and Retention</b>	<p>5.1 Explain how customer relationship management systems and personalisation strategies are used by financial service providers.</p> <p>5.2 Compare approaches to attracting and retaining consumers across different types of providers.</p> <p>5.3 Analyse how customer satisfaction is achieved in diverse contexts</p> <p>5.4 Explain the difference between transactional and relationship-based selling models in financial services, and their relevance to long-term customer value.</p>
<b>6 Market Segmentation and Product Innovation</b>	<p>6.1 Explain how products and services are tailored to meet the specific needs, wants, and aspirations of segmented consumer groups</p> <p>6.2 Analyse the market research methods used to understand consumer trends and preferences</p> <p>6.3 Explain the stages of product development within the financial services industry, from ideation and market research through to launch and review.</p>



## Teacher Guidance Notes

This section provides a brief summary of guidance for each assessment criterion within the unit, offering teaching points and areas of focus to support effective delivery.

This summary is not exhaustive and will be supported by a comprehensive suite of additional materials, including teacher handbooks, exemplar activities, and interactive content, all accessible via our dedicated online learning platform.

These resources are intended to aid both teaching and learning, and to provide practical tools for assessment preparation and learner progression.

### **Unit 1: Personal Financial Management in the Short Term**

#### **1: Understanding Money and Financial Transactions**

- **1.1 Describe the purposes and evolving role of money in a digital economy**
  - Encourage learners to explore the historical context of money and how its function has evolved, particularly in response to digital innovation.
  - Learners should understand the transition from physical to digital forms of currency and the implications for personal finance.
- **1.2 Explain the key features of money**
  - Highlight the characteristics that make money effective (e.g. durability, divisibility, acceptability).
  - Prompt learners to consider how these apply to both physical and digital money, including examples like cryptocurrencies, e-money, and central bank digital currencies (CBDCs).
- **1.3 Compare different methods of transferring money**
  - Learners should examine a range of traditional and modern money transfer methods, such as contactless payments, digital wallets, peer-to-peer platforms, and open banking.
  - Encourage critical comparison of speed, cost, security, and accessibility.

#### **2: Personal Life Cycle and External Influences**

- **2.1 Distinguish between the key stages of the personal life cycle and financial implications at each stage**
  - Ensure learners understand typical financial needs at different life stages (e.g. education, employment, retirement), and how these stages affect financial decision-making.
- **2.2 Analyse external influences on financial decision-making**
  - Focus on key influences such as inflation, interest rates, economic trends, and technology.
  - Use real-world examples to illustrate how these factors shape personal finances.
- **2.3 Evaluate the impact of social, technological, and economic factors on financial decisions throughout the life cycle**

- Encourage learners to reflect on how external changes (e.g. shifts in job markets or financial technologies) impact individuals' ability to plan and adapt financially over time.

### **3: Financial Services Products**

- **3.1 Compare financial services products for saving, identifying key differences and suitability for different needs**
  - Ensure learners can identify different types of savings products, including high-interest accounts, ISAs, and fintech savings platforms.
  - Explore suitability for different life goals.
- **3.2 Identify the key features of savings accounts and evaluate the impact of inflation on savings**
  - Learners should understand interest rates, access conditions, and how inflation reduces the real value of savings over time.
- **3.3 Describe key borrowing options**
  - Cover common credit sources such as credit cards, personal loans, and buy-now-pay-later schemes.
  - Highlight responsible borrowing practices.
- **3.4 Identify and assess the cost of borrowing**
  - Support learners in exploring key borrowing concepts, including APR, compound interest, and repayment terms.
  - Encourage application using realistic financial scenarios.

### **4: Financial Services Stakeholders**

- **4.1 Identify the difference between traditional and modern financial service providers**
  - Use case studies to illustrate the roles of banks, credit unions, fintech companies, and challenger banks. Compare service models and customer engagement.
- **4.2 Compare the communication and marketing strategies used by financial service providers**
  - Encourage learners to evaluate digital strategies such as social media, AI chatbots, and financial literacy campaigns, assessing their effectiveness and reach.
- **4.3 Explain the role of regulatory bodies in finance**
  - Ensure learners understand how bodies such as the FCA, PRA, and FSCS protect consumers and maintain financial stability.
  - Include examples of recent regulatory actions or initiatives.

### **5: Managing Money and Digital Banking**

- **5.1 Explain the key features of different types of banks**
  - Discuss traditional, digital-only, and ethical banking options.
  - Explore their advantages, disadvantages, and relevance to different customer groups.
- **5.2 Identify between different types of card payments**
  - Learners should be able to compare debit, credit, prepaid, and virtual cards, considering features like interest, limits, and suitability for different needs.

## **6: Financial Management and Decision-Making**

- **6.1 Describe a cash flow forecast for short-term financial planning**
  - Support learners in developing and interpreting simple cash flow forecasts.
  - Use examples such as budgeting for living costs, bills, and short-term goals.
- **6.2 Identify strategies to handle unforeseen financial events**
  - Learners should explore practical approaches to financial shocks, such as emergency savings, insurance, and reducing expenditure.
- **6.3 Explain the consequences of financial mismanagement**
  - Discuss the impact of poor financial planning, including debt accumulation, credit score decline, and long-term exclusion from financial services.

## **7: Legislation, Taxation, and Earnings**

- **7.1 Describe legislative, regulatory, and organisational requirements related to earnings**
  - Introduce learners to rights and responsibilities in employment, including benefits, minimum wage, and legal protections.
- **7.2 Explain the key features of income tax, National Insurance, student loans, and workplace pensions**
  - Use payslips and tax calculators to help learners understand deductions and long-term financial responsibilities.

## **8: Financial Planning Across Life Stages**

- **8.1 Evaluate financial planning strategies at different life stages**
  - Encourage critical thinking about how financial needs and strategies change with age and circumstances.
  - Include both personal aspirations and external constraints.

## **Unit 2: Strategic Financial Planning for the Future**

### **1: Values, Needs, and Aspirations in Financial Decision-Making**

- **1.1 Identify the purposes and evolving role of money in a digital economy**
  - Encourage learners to consider how technological and societal changes have influenced the role of money, including the shift to digital transactions and the emergence of alternative currencies.
- **1.2 Explain the key features of money**
  - Focus on the essential qualities of money (e.g. portability, acceptability, stability) and how these apply to modern currencies, including e-money and digital assets.
- **1.3 Compare different methods of transferring money**

- Support learners in evaluating a range of transfer options such as open banking, contactless payments, and peer-to-peer transfers. Encourage analysis of security, speed, and accessibility.

## **2: Budgeting for Future Goals**

- **2.1 Analyse the different key stages of the personal life cycle and financial implications at each stage**
  - Use scenarios and case studies to help learners understand how financial needs and goals change over time, from early adulthood to retirement.
- **2.2 Analyse external influences on financial decision-making**
  - Explore how macroeconomic factors (e.g. inflation, interest rates, economic cycles) and technological shifts impact personal financial choices.
- **2.3 Evaluate the impact of social, technological, and economic factors on financial decisions throughout the life cycle**
  - Encourage learners to assess how these influences interact and affect financial stability and planning at various life stages.

## **3: Long-Term Financial Planning**

- **3.1 Describe the difference between financial services products for saving**
  - Introduce a range of long-term savings products, including high-interest savings accounts, ISAs, and fintech options.
  - Focus on the suitability for different financial goals.
- **3.2 Identify the key features of savings accounts and evaluate the impact of inflation on savings**
  - Ensure learners can interpret real and nominal returns, and understand how inflation affects purchasing power over time.
- **3.3 Describe key borrowing options and their risks**
  - Present borrowing choices (e.g. credit cards, loans, buy-now-pay-later) with a focus on risk awareness and informed financial planning.
- **3.4 Identify and assess the cost of borrowing**
  - Use practical examples to explain key cost concepts including APR, compound interest, and repayment schedules.

## **4: Risk and Reward in Financial Management**

- **4.1 Describe the difference between traditional and modern financial service providers**
  - Highlight distinctions in customer service models, accessibility, and trust between banks, credit unions, fintech firms, and challenger banks.
- **4.2 Compare the communication and marketing strategies used by financial service providers**

- Explore how digital marketing, AI, and financial education initiatives are used to engage different customer demographics.
- **4.3 Explain the role of regulatory bodies**
  - Use real examples to show how the FCA, PRA, and FSCS protect consumers and regulate the financial environment.

## **5: Financial Services Products for Long-Term Goals**

- **5.1 Identify the key features of different types of bank accounts**
  - Encourage learners to compare digital-only, ethical, and traditional accounts, considering features such as fees, access, and financial incentives.
- **5.2 Describe the difference between types of card payments**
  - Clarify distinctions between debit, credit, prepaid, and virtual cards, and discuss appropriate use cases and potential risks.

## **6: Making Informed Financial Choices**

- **6.1 Evaluate a cash flow forecast for short-term financial planning**
  - Support learners in reading and creating simple forecasts, with a view toward achieving long-term goals.
- **6.2 Develop strategies to handle unforeseen financial events**
  - Use practical examples (e.g. medical emergencies, redundancy) to teach resilience planning and emergency financial strategies.
- **6.3 Explain the consequences of financial mismanagement**
  - Highlight the risks of poor decision-making such as accumulating debt, damaging credit scores, and reduced access to services.

## **7: Accessing Financial Help and Advice**

- **7.1 Identify legislative, regulatory, and organisational requirements related to earnings**
  - Ensure learners are familiar with basic employment rights, tax regulations, and financial responsibilities in the workplace.
- **7.2 Explain the key features of income tax, National Insurance, student loans, and workplace pensions**
  - Use real-life documentation (e.g. payslips) to teach learners how to calculate deductions and understand long-term implications.

## **Unit 3: Sustainable Personal Finance in a Changing World**

### **1: Financial Sustainability and Support Systems**

- **1.1 Explain the importance of long-term financial sustainability for individuals and the role it plays in promoting financial wellbeing**
  - Explore what financial sustainability means in personal finance, including the ability to manage resources over time, avoid harmful debt, and prepare for future needs.
  - Link sustainable finance to overall wellbeing and resilience against financial shocks.
  - Use case studies to illustrate the benefits of long-term planning.
- **1.2 Identify the key measures offered by financial service providers to promote sustainable financial behaviour**
  - Tools such as budgeting apps, responsible lending policies, financial health checks, and education initiatives provided by banks and credit unions.
  - Examine how these tools can encourage better long-term decision-making and reduce risk of debt.
- **1.3 Evaluate how the state benefit system can support financial sustainability in times of need**
  - Investigate the role of welfare systems such as Universal Credit and other income-related benefits.
  - Discussions should include eligibility, access, and limitations. How these supports can contribute to stabilising finances during periods of hardship or transition.

### **2: External Financial Influences**

- **2.1 Analyse how macroeconomic factors such as inflation, interest rates, government policy, and employment trends influence personal financial decisions**
  - Guide learners to use real-world examples and news sources to understand how external factors shape spending, saving, and borrowing behaviours.
  - Analyse how these forces may either support or undermine personal financial goals.
- **2.2 Assess the impact of these external factors on financial planning**
  - Use sources like ONS data, Bank of England reports, and financial press articles to investigate how changes in the wider economy affect individual financial strategies.
  - Learners should assess both immediate and long-term planning implications.

### **3: Adapting to Changing Financial Circumstances**

- **3.1 Explain how to monitor personal budget variances using digital tools and manual methods**
  - Teach learners to develop and compare budgets using spreadsheets and digital tools (e.g. banking apps).
  - Emphasise the importance of tracking actual versus expected spending and identifying overspending early.
- **3.2 Identify strategies to adapt financial plans in response to life changes**
  - Explore realistic responses to events such as redundancy, illness, or relationship breakdown.
  - Discuss the importance of flexible planning, emergency savings, and adjusting goals when circumstances change.
- **3.3 Identify and evaluate sources of financial support and advice**
  - Introduce support services such as Step Change, Citizens Advice, and debt counselling organisations.

- Compare their approaches, accessibility, and effectiveness, and consider how to choose appropriate help when needed.

#### **4: Debt, Culture, and Financial Solutions**

- **4.1 Explain the personal implications of debt across different life circumstances and cultural contexts**
  - Examine how debt can impact mental health, family relationships, and access to future credit.
  - Explore cultural attitudes to debt and how stigma or social expectations can influence borrowing behaviour.
- **4.2 Compare and contrast solutions for managing debt**
  - Teach learners about a range of debt solutions including debt management plans, consolidation loans, IVAs, and informal arrangements.
  - Discuss suitability in different contexts and any long-term consequences.

#### **5: Global Influences and Ethical Considerations**

- **5.1 Evaluate the impact of global financial events and ethical developments on the financial services industry**
  - Analyse recent global events such as pandemics, financial crises, or geopolitical instability.
  - Evaluate how these events affect consumer confidence and industry operations.
- **5.2 Evaluate the impact of ethical developments on the financial services industry**
  - Introduce ESG (Environmental, Social, and Governance) investing, sustainable banking, and the rise of green finance.
  - Assess how ethical concerns are driving changes in product offerings and industry standards.
- **5.3 Analyse how global and ethical developments influence consumer behaviour, expectations, and access to financial services**
  - Consider how global awareness and ethical priorities affect consumer choices, such as choosing ethical banks or avoiding companies with poor sustainability records.
  - Use surveys or market reports where possible.

#### **6: Industry Developments and Consumer Impact**

- **6.1 Analyse the impact of recent changes in the financial services industry on consumers**
  - Discuss how innovations like open banking, digital wallets, AI financial advisors, and the move to cashless economies are affecting consumer behaviour, trust, and accessibility.
  - Evaluate benefits and potential barriers.

## **Unit 4: Navigating Change in the Financial Services Sector**

### **1: Financial Services Providers and Market Competition**

- **Explain differences between the operations of traditional and modern financial services providers**
  - Compare the structure, delivery channels, and customer service approaches of banks, building societies, fintech firms, and digital challengers.
  - Use real-world examples to illustrate differences in accessibility, technology use, and regulatory obligations.
- **1.2 Analyse how financial services providers compete in the marketplace**
  - Introduce competitive strategies including pricing, innovation, customer experience, and ethical positioning.
  - Analyse how providers differentiate themselves and respond to consumer demand in a changing financial landscape.

### **2: Organisational Sustainability in Financial Services**

- **2.1 Explain the importance of operational and reputational sustainability for financial services providers**
  - Explore the value of long-term planning, environmental impact, and transparent governance.
  - Discuss how ESG (Environmental, Social, and Governance) frameworks influence stakeholder trust and institutional resilience.
- **2.2 Evaluate how media coverage and public perception influence sustainability, consumer confidence, and regulatory pressure in the financial sector**
  - Examine media reports and case studies where public trust has been affected.
  - Analyse how reputational damage can trigger regulatory responses and shift market behaviour.

### **3: External Influences on Financial Services**

- **3.1 Examine how political, economic, social, technological, environmental, and legal factors influence financial services providers**
  - Use the PESTEL model to structure learner analysis.
  - Provide examples such as regulatory reform, fintech growth, demographic change, and climate risk.
  - Encourage learner to think holistically about the wider environment in which providers operate.
- **3.2 Analyse the effects of uncertainty on the services and products offered to consumers**
  - Explore how uncertainty, such as economic downturns, legislative changes, or technological disruption, affects risk appetite, product design, and financial planning.
  - Use scenarios to illustrate how providers adapt.

### **4: Marketing Strategies and Impact**

- **4.1 Evaluate the differing approaches to marketing used by traditional banks, digital challengers, and ethical finance providers**
  - Present learners with a range of marketing materials from different provider types.
  - Encourage learners to evaluate tone, delivery channels, branding, and ethical messaging.



- **4.2 Critically assess the effectiveness of financial marketing materials in communicating trust, clarity, and relevance to different customer segments**
  - Analyse whether marketing materials are inclusive, understandable, and fit for purpose.
  - Discuss how different demographic groups may respond to language, imagery, and service promises.

## **5: Consumer Engagement and Retention**

- **5.1 Explain how customer relationship management systems and personalisation strategies are used by financial service providers**
  - Introduce learners to CRM systems and how providers use customer data to personalise services and build loyalty.
  - Discuss ethical considerations and GDPR compliance.
- **5.2 Compare approaches to attracting and retaining consumers across different types of providers**
  - Explore the use of loyalty schemes, referral bonuses, online engagement strategies, and community banking.
  - Learners should compare how these approaches vary by provider type and target demographic.
- **5.3 Analyse how customer satisfaction is achieved in diverse contexts**
  - Discuss factors such as product accessibility, responsive customer service, and effective complaint handling.
  - Use sector-specific benchmarks or customer satisfaction indices to support evaluation.
- **5.4 Explain the difference between transactional and relationship-based selling models in financial services, and their relevance to long-term customer value**
  - Learners should explore how relationship-based models focus on trust and lifetime value, while transactional models prioritise short-term sales.
  - Case studies can illustrate how these approaches influence customer loyalty and retention.

## **6: Market Segmentation and Product Innovation**

- **6.1 Explain how products and services are tailored to meet the specific needs, wants, and aspirations of segmented consumer groups**
  - Introduce key consumer segments (e.g. young adults, retirees, ethically motivated customers) and how products are adapted to suit their preferences.
  - Discuss design choices, accessibility, and affordability.
- **6.2 Analyse the market research methods used to understand consumer trends and preferences**
  - Discuss quantitative and qualitative methods such as digital analytics, surveys, and focus groups.
  - Understand how insights from research inform product development.
- **6.3 Explain the stages of product development within the financial services industry, from ideation and market research through to launch and review**
  - Guide learners through the lifecycle of financial product development.
  - Discuss how ideas are generated, tested, launched, and improved in response to feedback and regulation.

## 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>

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## Alignment with the CASLO Approach

This qualification has been developed in accordance with the principles of the CASLO (Competency and Skills-Led Outcomes) approach, ensuring each unit is clearly defined by specific learning outcomes and assessment criteria.

Outcomes are expressed in terms of observable knowledge, skills, and behaviours, supporting transparency, clarity, and learner-focused planning for curriculum design, delivery, and assessment.

While CASLO qualifications are typically associated with a mastery model—where all outcomes must be achieved for a pass—we have adopted a blended model that combines competency-based coursework, E-assessment, or a portfolio of evidence with a graded synoptic examination.

This structure reflects a progression-focused approach while still maintaining the rigour and learner-centred values inherent in CASLO.

Learners must first complete a competence-based coursework component, demonstrating their ability to meet the learning outcomes in realistic contexts. Evidence may be collected holistically, allowing learners to demonstrate achievement across multiple outcomes through integrated activities. This supports:

- flexibility in delivery and learner pacing
- the reinforcement and application of knowledge across units
- inclusivity for learners with varied backgrounds, particularly adult returners or those with mixed prior learning

Upon successful completion of the coursework, E-assessment, or a portfolio of evidence learners become eligible to sit the graded synoptic examination, which assesses their broader academic understanding and ability to apply knowledge in unfamiliar scenarios.

Grades from A\* to E provide clear differentiation and support progression to higher-level study or employment.

We acknowledge potential challenges within rigid mastery models—such as the risk of overall failure due to narrowly missing a single criterion—and have mitigated these through strong internal quality assurance, formative assessment opportunities, and supportive moderation processes.

By combining competency-based assessment with an academic grading structure, this qualification remains true to the CASLO philosophy of confirming meaningful learning outcomes, while offering a more supportive and scalable model of assessment that reflects both real-world practice and educational progression.