

<p>Business Education Department Personal Finance</p>

WHY YOU WOULD BENEFIT FROM THIS QUALIFICATION

The Personal Finance Award at SCQF level 4 is jointly awarded by the SQA and the *ifs School of Finance*. It will help learners to gain skills to understand and manage money throughout their lives.

WHO IS THIS COURSE SUITABLE FOR?

The Personal Finance qualification adds extra breadth to learners studying Mathematics or Business at SCQF levels 4 and 5 (N4 and N5). It covers specifically handling and managing money.

COURSE CONTENT

The Principles of Money

The Personal Finance award will equip learners with the skills to cope confidently and effectively with basic financial encounters as well as managing money. The topics covered include:

- Different types of income
- Features of payslips
- Types of benefits and tax credits and how they can be accessed
- Types of personal bank accounts
- Features, facilities and costs associated with debit and credit cards
- Create and use a personal budget
- Compare foreign currencies and calculate currency exchanges

Money Management

This Unit focuses on managing personal money. It will help learners to prepare to deal with bills and budgeting. Learners will look at costs involved with borrowing money; consider insurance and long term financial planning and look at different ways of buying goods and how to compare different deals. The topics covered include:

- Investigating costs and comparing deals on utilities; mobile phones; motoring and travel.
- Investigating sources of borrowing money and calculating loan amounts, terms and rates of interest
- Compare the costs of credit cards and store cards
- Identify different types of insurance and investigate costs and monthly payments
- Investigate state pension rates and private pension costs and returns
- Investigate the features of long term savings accounts
- Compare the features and costs of using Hire Purchase, credit and cash to purchase goods

PROGRESSION

This Course or its Units may provide progression to the *ifs* School of Finance Certificate in Personal Finance; the NPA in Financial Services (SCQF level 6) or the SVQ Providing Financial Services (available at SCQF level 5 and level 6); or further training or employment in a variety of business sectors.