Level 1 – Unit 10 Learning to be financially capable

Marking guidance for centre assessors

Assessment must take place before submitting candidate work to the OCR Examiner-moderator. This should be made evident by the centre assessor using annotations (i.e. ticks and comments). Centre assessors must refer to the Teaching Content contained within the Unit specification.

Task no	Assessment criteria	Guidance
1a	1.1 Outline different uses of money, to include: - making money - regular spending - non-essential spending - saving - borrowing - gambling	Candidates must outline **six** ways of using money, as listed in AC1.1. A short phrase must be used when completing the OCR evidence booklet. Otherwise, a short sentence must be used for each.
1b	1.2 Identify financial services used by individuals	Candidates must identify **two** different financial services. Candidates should be specific as to the type of insurance, bank account etc identified.
	1.3 Describe aspects of financial services, to include - financial risks and rewards - importance to individuals	For **each** financial service identified in AC1.2, candidates must describe how it might be important in their life, **one** risk of using it and **one** reward or benefit relating to its use. Responses must be complete sentences.
1c	1.4 Describe advantages and disadvantages of different payment methods	Candidates must identify **three** different payment methods and describe **one** advantage and **one** disadvantage of each one. Responses must be sentences. There should be no repetition within the advantages and disadvantages.
1d	1.5 Describe how money can help achieve personal aspirations	From a list of personal aspirations, candidates must select **one** personal aspiration and describe **two** ways in which money could help an individual to achieve it. Sentences must be used. The personal aspirations could be provided by the tutor or by the candidate.

Task no	Assessment criteria	Guidance
2	2.1 Outline different United Kingdom (UK) state financial benefits	Candidates must identify **three** state financial benefits. Benefits should be correctly named, as per UK government websites. Abbreviations should be expanded. Do not accept state pension as this is an entitlement and not a benefit. If benefits relate to local initiatives/trials tutors should annotate accordingly.
	2.2 Describe how different groups of people might gain from United Kingdom (UK) state financial benefits	For **each** of the financial benefits identified in AC2.1, candidates must outline **one different** group of people who might benefit from it. Outline should include reference to age, income, circumstances. For **each** group of people, candidates must describe **two** ways they might be helped by the benefit. Complete sentences are expected.
3a	3.1 Identify total income for one week	Candidates may use their own income or they may be given a realistic estimated income as a basis for this task.
	3.2 Identify the cost of different items to be paid for in one week	Candidates must list **six** different items they will need during the week, either for work or their personal life. Cost of individual entries may be actual, based on past experience or estimated. Costs should be shown as currency (£). Candidates must indicate if there is a negative figure.
	3.3 Calculate the difference between income and expenditure	Candidates may use a calculator to work out their total expenditure. The total for expenditure must be correct. Candidates must correctly calculate the difference between income and expenditure and show their working out indicating if the figure is negative.
3b	3.4 Describe actions to help budgeting	Candidates must describe **three** actions to help budgeting where there is surplus money, where there is insufficient money to pay for the items needed and where essential payments must be guaranteed. Candidates may be provided with different scenarios to support this task. Complete sentences are expected.

Task no	Assessment criteria	Guidance
4	4.1 Outline the purpose of routine financial documents	Candidates must name **two routine** financial documents. The purpose of **each** document must be outlined.
	4.2 Outline the importance of information found on routine financial documents	Candidates must identify **four** pieces of information which are found on **each** financial document. For **each** piece of information, candidates must outline why the information is needed. A short phrase which completes each sentence must be used.
5a	5.1 Demonstrate making and checking payments, to include • cash • debit/credit cards	Candidates must make **two** payments. One using cash and one using a debit/credit card. Payments may be real or simulated. Candidates must pay for **two** items in each transaction. Prices should be given in currency (£). Calculators may be used. Centre assessors must complete witness statements to verify that **both** payments were correctly made and that the candidate checked that each payment was made correctly. Correct payment includes handing over sufficient money (real or facsimile) and checking change. Witnesses must sign and print their name, indicate their role and give the date of the transaction.
5b	5.2 Research features of a financial account	Candidates must name **one** financial account and list **three** of its features. The name of the account could be generic (eg savings account) or specific (eg XYZ Bank e-savings account).
5c	5.3 Identify documentation required to open a financial account	Using the financial account selected in AC5.2, candidates must give **three** examples of documentation they will need to open the account. Examples must include proof of ID and proof of a current UK address.
6a	6.1 Describe different ways of getting into debt	Candidates must describe **three** ways people can get into debt. At least two sentences are required for each description.
6b	6.2 Outline problems that getting into debt may cause for an individual and family	Candidates should use short sentences to outline **two** effects that getting into debt may cause for an individual and his/her family.

Task no	Assessment criteria	Guidance
	6.3 Identify sources of help for people in debt	Candidates must identify **two** sources of help for people in debt (people or organisations). Abbreviations should be expanded.