

**Unit Title:** Managing own money

OCR unit number: M30

Life and Living Skill Area: Personal Skills

Level: Entry 3

Credit value: 2

Guided learning hours: 20

## Unit purpose and aim

To introduce learners to the basic elements of managing their personal finances, encouraging them to prepare a personal budget and to carry out transactions capably.

Learning Outcomes	Assessment Criteria	Example of ways assessment criteria could be met
<b>The Learner will:</b> 1 Understand how to plan a personal budget	<b>The Learner can:</b> 1.1 Identify their source(s) of income  1.2 Identify their key items of expenditure	<p>Learners demonstrate they know what sources of income they have. Sources of income may include benefits (Disability Living Allowance, Job Seekers Allowance, Education Maintenance Allowance) wages, pocket money etc.</p> <p>Learners may have assistance to find out about their income. Evidence can be created through using a simple list or entering details on to their budget plan.</p> <p>Learner may be supported to find out about key items of expenditure, such as things they need eg food, heating, housing, lighting etc and things they want eg TV/Streaming/Media, computer games, other forms of entertainment etc.</p> <p>Learners may make suggestions through discussion; by keeping a log of what they spend their money on in a week (written word, tick list or pictorially or using audio); learners may also bring pictures/images or the real item to show what they spend their money on.</p>

Learning Outcomes	Assessment Criteria	Example of ways assessment criteria could be met
	<p>1.3 Prepare a straightforward weekly budget plan</p> <p>1.4 Identify an appropriate way to save surplus money</p>	<p>A budget template can be provided to the learner to help them with the layout; learners should include their income and their expenditure and be able to work out how much they have left over.</p> <p>If learners haven't got access to their own information case studies can be used to support this process to provide learners with an understanding of how to budget. A pictorial budget could be created using a simple spreadsheet and pie charts.</p> <p>Learners show they know appropriate ways to save surplus money. Examples could include: using a savings account with a building society or bank; saving schemes such as stamps; at home, this can be completed through discussion, question and answer, writing their responses (typed, Braille, pictorial etc).</p>
<p>2 Know how to carry out transactions</p>	<p>2.1 Identify two different ways of paying for items</p> <p>2.2 Demonstrate paying for an item</p>	<p>Ways of paying for an item could include using cash in shops; credit or debit cards; cheques; using electronic banking/electronic funds transfer systems such as PayPal.</p> <p>These can be captured through question and answer, discussion with the tutor; or writing a simple list.</p> <p>Learners should physically pay for an item using the method appropriate to them. Learners should buy and pay for something they need eg their lunch; a newspaper to search for jobs; drinks at a café.</p> <p>This can be evidenced via observations, witness statements or physical receipts.</p>

Learning Outcomes	Assessment Criteria	Example of ways assessment criteria could be met
	2.3 Use appropriate calculations when paying for items	Learners should be able to do simple calculations when working out how much they are spending eg two cups of coffee is equal to £3.50 and they will need £1.50 change from a £5 note, $4 \times £2 = £8$ for 4 packs of fruit/vegetables.

## Assessment

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This unit may be assessed using any method, or combination of methods, which clearly demonstrate that the learning outcomes and assessment criteria have been met.

The learner should prepare a straightforward budget plan with supporting information. Learners should pay for an item to demonstrate competency in paying for items and being aware of how much their purchases cost and the expected change.

Possible ways of demonstrating that the assessment criteria have been met are provided in the third column of the unit, these are examples only, learners may demonstrate their ability to meet the criteria in many other ways.

## Evidence requirements

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The Record of Assessment and Evidence for this unit must be completed in full and signed by the assessor to confirm the evidence is authentic and meets the requirements of the learning outcomes and assessment criteria. The completed Record of Assessment and Evidence, together with any other appropriate form of evidence that has been generated for the unit, must be submitted for moderation.