



IAB Level 2 Diploma in Personal Finance
(Accreditation number 500/1490/0)

Qualification Specification



**IAB LEVEL 2 DIPLOMA IN PERSONAL FINANCE
(Qualification Accreditation Number 500/1490/0)**

QUALIFICATION SPECIFICATION

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1 INTRODUCTION

The overall aim of the qualification is to accredit the knowledge and skills of candidates relevant to the fundamentals of personal financial management.

Within the qualification, candidates have the opportunity to develop their knowledge and skills associated with the key financial skills and tasks necessary for day to day personal financial management. Specifically, they should be able to perform tasks relating to the earning and receiving of money, making payments, keeping records, budgeting, personal taxation, selecting financial products, consumer rights, and financial planning and control.

To be awarded each Unit of the qualification, candidates are required to successfully demonstrate their competence in the satisfactory completion of an externally set and internally assessed assignment. For the full qualification candidates will be required to complete six Unit Assessments, with one being externally moderated. Unit 6 of the qualification is divided into Unit 6A and Unit 6B, in order to give relevance to the particular needs of the candidate.

Being unitised, candidates may decide that they wish to complete and achieve a pass in some but not all of the six units. Upon payment of the relevant published fee, such candidates may apply for a Certificate of Achievement for those Units that they have achieved (passed).

The qualification provides knowledge, understanding and skills relevant to the NVQs in Personal Finance, Accounting and Payroll at Levels 2 and 3

2 AIMS

In summary, the qualification aims to enable candidates to:

- 1 Develop an understanding of fundamental, personal financial management activities.
- 2 Develop the skills to perform some of the routine, personal financial record-keeping tasks.
- 3 Develop the skills to perform a range of key personal financial management tasks.
- 4 Understand the importance of accuracy in performing financial record-keeping and management tasks.
- 5 Upon completion candidates may, if they wish, progress to further develop their knowledge, understanding and skills in the area of accounting, payroll and other financial skills.

3 TARGET GROUP

The IAB Level 2 Diploma in Personal Finance is specifically designed to appeal to those who are wishing to gain skills and knowledge in various areas of dealing with personal financial matters. It is thought the qualification may appeal to both young people who are becoming financial aware or older candidates who wish to gain a qualification at Level 2 in an area of personal interest.

The qualification is primarily designed for the following candidates:

- 1 Those who are new to personal financial management and who wish to acquire the essential skills and knowledge required, to perform the key financial tasks necessary to manage personal finance.
- 2 Those who are already employed and who wish to ensure that they have a firm foundation to perform personal financial management tasks.
- 3 Those preparing for, or undertaking, NVQ at Level 2 or 3 in Business Administration Development or Accounting, and those who wish to underpin these with a thorough grounding in the fundamental knowledge, understanding and skills associated with the personal record-keeping and financial management inherent in accounting for their own finances.

4 STATEMENT OF LEVEL

This qualification has been designed to assess the knowledge and skills relating to personal finance at Level 2 of the National Qualifications Framework.

5 ENTRY REQUIREMENTS

There are no formal entry requirements for this qualification. It is advisable for candidates to have ability in both arithmetic and English at Level 1 prior to embarking on study for this qualification.

Holders of the IAB qualifications identified below, or their equivalents, are granted APL/exemptions from the following Units of the IAB Level 2 Diploma in Personal Finance:

<u>Unit Number</u>	<u>IAB qualification allowed APL/exemption</u>
1	IAB Level 2 Certificate in Book-keeping and IAB Level 2 Certificate in Manual Payroll
2	IAB Level 2 Certificate in Book-keeping

6 PROGRESSION

The qualification has been designed to provide the essential knowledge, understanding and skills required to complement and enable candidates to progress to other related qualifications at Levels 2, 3 and 4 of the National Qualifications Framework.

As there is no significant overlap between this and other IAB qualifications, there is no restriction, for reason of overlap, on candidates being registered concurrently for other IAB awards (i.e. multiple entry is permitted)

7 THE STRUCTURE OF THE QUALIFICATION

The qualification is divided into seven units (two are numbered 6A and 6B respectively as they represent a choice), each with identified Learning Topics. To gain the full award, candidates are required to successfully demonstrate their competence in the satisfactory completion of six externally set and internally assessed assignments. Each

assignment is linked to one of the seven Units. For those candidates who wish to be awarded the full qualification, passes must be achieved in Units 1 to 5 and also in either Unit 6A or Unit 6B. As the qualification is unitised, candidates may decide that they wish to complete and achieve a Pass in some but not all of the seven units. Upon payment of the relevant published fee, such candidates may apply for a Certificate of Achievement for those Units that they have achieved (passed).

Teachers/trainers may address the Units in any order but should ensure that learning programmes are designed to meet the needs of individual candidates.

It is considered that this qualification has a 'notional' estimate of 30 Guided Learning Hours (GLH). It is 'notional' because the actual GLH of courses must take into account the specific needs of the individual candidates for the qualification and the mode of training provision. For example, candidates who are new to financial matters and personal financial management may need significantly more GLH than those with some experience. Teachers/trainers should use their professional judgement in assessing the needs of candidates and deciding the GLH to be provided.

8 ASSESSMENT AND GRADING

All seven units will have an associated practical assignment set externally by the IAB, which will be marked internally by the centre, in accordance with the published IAB guidelines. An independent assessor, who will have been nominated by the centre and approved by the IAB, will mark one of the core module assignments. This independent assessor will not teach on the course, but will be suitably qualified and experienced. On completion of the marking a sample of the assignments (designated by the IAB) are to be submitted to the awarding body for moderation to ensure that national standards are being applied. The IAB will provide Centres with the assignment briefs upon registration of candidates.

A minimum of one assignment of each and every candidate will be selected for moderation. Upon payment of the relevant published fee, those candidates whose assignments are assessed and moderated as below the standard required for a pass to be awarded, are able to re-attempt the assignments and be re-assessed by the Centre and moderated by the IAB (subject to payment of the published fees at the time).

All assignments will be directly related to the learning topics of the Units with which they are associated. Over time (i.e. several series of assignments), the assignments will cover all of the learning topics of Units. A single series of assignments will explicitly cover at least 75% of the learning outcomes of the qualification.

In completing their assignments, candidates will be required to carry out all tasks accurately and in keeping with financial practice in the context of personal finance. Assessment criteria will reflect these requirements.

In order to achieve a Pass, candidates will be required to achieve the minimum criteria for a pass associated with each assignment. Results for the Assignments will be graded Pass or Fail only.

9 CERTIFICATION

Candidates who achieve a Pass grade in each of the Assignments of the five mandatory Units together with one of the two option units, will be awarded the IAB Level 2 Diploma in Personal Finance. Certificates of Achievement will be awarded upon request and payment of the appropriate fee, to those candidates who achieve pass grades in less than all six Assignments. Candidate registration lasts for up to three years.

10 DfES STANDARDS IN PSHE AND CITIZENSHIP

A sign-posting map is provided at the end of the specification (Appendix 4), demonstrating the links between this qualification and the knowledge and understanding requirements of the DfES standards for PSHE and Citizenship.

11 KEY SKILLS LINKS

During their study towards the qualification, candidates may have opportunities to develop the knowledge and skills necessary to produce some of the evidence required for the Level 2 for the following Key Skills:

- Communication
- Working with Others
- Application of Number
- Information Communication Technology
- Improving Own Learning and Performance
- Problem Solving

12 SPIRITUAL, MORAL, ETHICAL, SOCIAL AND CULTURAL VALUES

Tutors preparing candidates would have opportunities to introduce relevant ethical, social and moral values throughout a course leading to this qualification. Of specific relevance would be matters of honesty and integrity, probity and confidentiality of information. These underpin all Units. In addition, the IAB Framework for Regulation and Code of Best Practice (provided at Appendix 6) also underpins all Units of the qualification.

13 HEALTH AND SAFETY ISSUES, ENVIRONMENTAL ISSUES AND EUROPEAN DEVELOPMENTS

There is no specific coverage of these issues within the qualification.

14 SPECIAL ARRANGEMENTS

The IAB and IAB Accredited Centres are required to ensure that candidates with special assessment needs are not disadvantaged and that appropriate arrangements are made to meet their assessment needs.

15 ENQUIRIES AND APPEALS

The IAB and IAB Accredited Centres are required to process all enquiries and appeals.

16 UNIT SPECIFICATION INCLUDING, DfES STANDARDS FOR PSHE AND ANTO STANDARDS FOR NVQ LEVEL 2 IN PAYROLL ADMINISTRATION AND ACCOUNTING SIGN-POSTING

**IAB Level 2 – Diploma in Personal Finance
Unit 1 – Earning and Receiving Money**

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Understand money received
- Handle money received.

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.1.1 Understand money received	<p>Understand that there are differing types of personal income and be able to deal with monies received e.g. salaries and wages, investment income, allowances, benefits, student loans</p> <p>Understand how earnings and salaries are calculated.</p> <p>Understand how the following deductions are made:</p> <ul style="list-style-type: none"> • Income Tax • National Insurance • Pension Contributions. <p>Have knowledge of earnings and benefits specific to school-leavers, including student finance.</p>
2.1.2 Handle money received	<p>Understand the different types of current and savings accounts available on the High Street, via post, media or the internet.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Compare information on various accounts from banks and building societies via the High Street, post, media or the internet • Deal with monies received e.g. cash, cheques and monies received by electronic transfer. <p>Understand the pros and cons of using a bank/building society account against holding the cash.</p>

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

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Unit 2 – Spending, and Making Payments

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Understand types of costs and spending
- Make payments

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.2.1 Understand money received	<p>Understand the range of personal expenditure and how it may be managed.</p> <p>Be able to determine:</p> <ul style="list-style-type: none"> • Essential spending, e.g. housing costs, food, council tax, travel • Discretionary spending, e.g. social activities, clothing, luxuries • Affordable levels of saving if appropriate <p>Understand why money is needed for society's needs and how the 'State' is financed e.g. NHS, Education, law and order.</p> <p>Have knowledge of local and national taxation and spending.</p>
2.2.2 Handle money received	<p>Understand different forms of payment, including cheque, cheque guarantee cards, debit cards (EFTPOS), credit cards, internet, Bankers Drafts, standing orders and direct debits.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Make a reasoned comparison between the advantages and disadvantages of the different types of payment methods. • Consider what the appropriate forms of payment are for various types of expenditure, e.g. weekly shopping, mortgage or rent, savings, travel etc. <p>Understand the implications of different forms of credit and debt, including overdrafts, credit cards, loans and catalogue shopping.</p> <p>Be able to :</p> <ul style="list-style-type: none"> • Use credit facilities in order to make payments • Research for the best interest rates for different types of loans and savings: <ul style="list-style-type: none"> • By Internet • From the High Street <p>Understand the difference between APR (Annual percentage rate) and AER (Annual Equivalent Rate).</p> <p>Understand the need for various types of insurance:</p> <ul style="list-style-type: none"> • Life insurance • Personal belongings • Income protection/ sickness cover • Buildings and contents • Travel <p>Understand that exchange rates fluctuate and that commission may be charged on foreign currency transactions.</p> <p>Be able to exchange pounds sterling for a variety of popular foreign currencies and understand their value.</p>

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Unit 3 – Keeping Records and Budgeting

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Keep records and understand statements
- Budget for expected income and expenditure

Prior Knowledge and Skills Requirement

There are no requirements for this Unit

Syllabus Topic	Topic Coverage
2.3.1 Keep records and understand statements	<p>Have knowledge of personal financial statements including:</p> <ul style="list-style-type: none"> • Bank Statements • Credit Card Statement • Utility bills • Other regular payments <p>Be able to</p> <ul style="list-style-type: none"> • Interpret a range of bills and statements. • Keep records of money received and payments made • Reconcile records with invoices, bills and statements including those from a bank, building society or store card <p>Understand and be aware of personal finance software, its availability and capabilities</p>
2.3.2 Budget for expected income and expenditure	<p>Understand the various ways to plan, monitor and control personal income and expenditure.</p> <p>Be able to evaluate different ways of keeping track of personal money.</p> <p>Understand the difference between long-term, medium-term and short-term financial commitments and how the planning and decision making for these differ.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Discuss and explain a range of financial commitments and the decision process that must be undertaken before final agreement to the commitment. • Identify and plan for expected income and expenditure • Calculate the difference between planned income and expenditure • Adjust planned expenditure, income, borrowing, credit arrangements and savings in the light of any shortfall or surplus in expected income, or unplanned expenditure. <p>Have knowledge of central government and local authority financial statements i.e. local taxes, annual Budget and pre-Budget statements from the Chancellor of the Exchequer, PAYE tax forms.</p>

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

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Unit 4 – Selecting Financial Products

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Select appropriate products for borrowing and credit
- Select appropriate products for saving and investment

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.4.1 Select appropriate products for borrowing and credit	<p>Understand the principles of probability when dealing with insurance and identifying potential risks e.g. private health insurance, life insurance, critical illness cover.</p> <p>Understand that borrowing is offered on various terms and with differing rates of interest that may change over time.</p> <p>Understand the difference between secured and unsecured loans and purchase agreements.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify the main types of providers of loans and credit • Select the best product for a variety of differing circumstances
2.4.2 Select appropriate products for saving and investment	<p>Understand that savings products are offered on various terms and with differing rates of interest that may change over time.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify the main types of providers of savings and investment products • Select the best product for a variety of differing circumstances <p>Be able to select the appropriate products for savings and investments including the ability to compare the rate of return on, and access to, savings products over a variety of terms:</p> <ul style="list-style-type: none"> • 1 year • 5 years • 10 years • 25 years <p>Understand the difference in risk and return between saving and investment products.</p>

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

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Unit 5 – Consumer rights and responsibilities

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Make responsible financial choices
- Aware of consumer rights

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.5.1 Making responsible financial choices	<p>Be able to:</p> <ul style="list-style-type: none"> • Identify long term, medium term and short term need • Make decisions on the basis of both short-term and medium term need • Prioritise that need within your own constraints i.e. budget, income, time etc., and assess the financial implications of your decisions • Put a financial value on differing needs <p>Understand how to plan and manage debt. Have knowledge and understanding of financial products for young people in the short and medium terms.</p> <p>Be aware of social and legal responsibilities e.g. giving to charities, being a ‘green consumer’, ethical investments, purchasing of pirated products</p>
2.5.2 Aware of consumer rights	<p>Understand that different people give differing financial advice, e.g. parents, bank, teachers, friends</p> <p>Be able to assess and compare differing information</p> <p>Understand the role of consumer protection.</p> <p>Have knowledge of the work of the Citizens Advice Bureau (CAB), Financial Services Authority (FSA) and other advisors.</p> <p>Be aware of the role of the Financial Ombudsman in the protection of consumers.</p> <p>Understand that we have differing rights in relation to financial products Understand the role of regulation and consumer protection Understand the pro’s and cons of ethical investments</p> <p>Develop an understanding of global finances e.g. how interest rates are set, international charities and global inter-dependence.</p>

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

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Unit 6A – Saving and Investing for later life

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Make life choices
- Understand personal finance implications

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.6a.1 Make Life choices	<p>Understand the need to save/invest for later life including provision of funds for long-term care.</p> <p>Understand the implications of taking 'early retirement'</p> <p>Understand the term 'pension' and its differing formats.</p> <p>Be able explain the difference between personal (private) pension schemes and company schemes, including final salary and money purchase pension schemes.</p> <p>Understand the need for various types of insurance in later life:</p> <ul style="list-style-type: none"> • Life insurance • Personal belongings • Health Care and Income protection • Buildings and contents • Travel <p>Understand the term 'Equity Release'</p>
2.6a.2 Understand personal finance implications	<p>Understand the changes in work-patterns from a 'job for life' to flexible working and the implications of multiple employments.</p> <p>Understand the changes in the income tax and benefits system in the event of increasing longevity.</p> <p>Be able to budget for expenditure on a limited/set income.</p>

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

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Unit 6B – Personal financial survival for Further and Higher Education

Aim of the Unit

Upon the completion of study for this Unit, it is intended that the candidate will be able to:

- Maintain student budget
- Manage student income and finance

Prior Knowledge and Skills Requirement

There are no requirements for this Unit.

Syllabus Topic	Topic Coverage
2.6b.1 Maintain student budget	<p>Understand the financial implications of moving to Higher Education.</p> <p>Be able to</p> <ul style="list-style-type: none"> • Determine the costs involved between various Universities and Institutions • Determine the costs of the various courses on offer <p>Understand the cost, benefit and implication of having</p> <ul style="list-style-type: none"> • A Student Loan • An overdraft • Credit card limits <p>Be able to</p> <ul style="list-style-type: none"> • Assess the financial implications of personal life choices in terms of higher education opportunities • Create and manage a Budget • Determine a level of expenditure and sustainable debt • Determine the difference between essential and non-essential expenditure • Assess the amount of Student Loan repayable once in employment.
2.6b.2 Manage student income and finance	<p>Understand the need to make provision for Higher Education expenses at an early stage.</p> <p>Be able to identify various savings products available generally, or specifically for this purpose</p> <p>Understand the need to manage on limited budget.</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Determine the income available from various sources • Manage income when working with a budget • Determine where help and advice is available

UNIT ASSESSMENT

Candidates may complete the Assignment relevant to this Unit at a time determined by the Centre. The Centres may purchase the Assignments from the IAB or set their own. When setting their own Assignments they should ensure that they have been ratified by the IAB before being completed by the Candidates.

APPENDIX 1 – KEY SKILLS MAPPING GRID

UNIT	OUTCOME	COMMUNICATION	APPLICATION OF NUMBER	INFORMATION COMMUNICATION TECHNOLOGY	IMPROVING OWN PERFORMANCE	WORKING WITH OTHERS	PROBLEM SOLVING
2.1.1	1	C2.1, C2.2a, C2.2b,C2.3	N2.1	IT2.1		WO2.1, WO2.2, WO2.3	
	2	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2, N2.3	IT2.1		WO2.1, WO2.2, WO2.3	
	3	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2, N2.3	IT2.1, IT2.2, IT2.3		WO2.1, WO2.2, WO2.3	
	4	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2, N2.3	IT2.1, IT2.2		WO2.1, WO2.2, WO2.3	PS2.1, PS2.2, PS2.3
	5	C2.1, C2.2a, C2.2b,C2.3	N2.1	IT2.1		WO2.1, WO2.2, WO2.3	
2.1.2	1	C2.1, C2.2a, C2.2b,C2.3	N2.1	IT2.1		WO2.1, WO2.2, WO2.3	PS2.1
	2	C2.1, C2.2a, C2.2b,C2.3	N2.1, N2.2, N2.3				
	3	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2				PS2.1
2.2.1	1	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2			WO2.1, WO2.2, WO2.3	PS2.1
	2		N2.1 , N2.2, N2.3			WO2.1, WO2.2, WO2.3	
	3	C2.1, C2.2a, C2.2b,C2.3	N2.1	IT2.1		WO2.1, WO2.2, WO2.3	
	4	C2.1, C2.2a, C2.2b,C2.3	N2.1, N2.2	IT2.1		WO2.1, WO2.2, WO2.3	
2.2.2	1	C2.1, C2.2a, C2.2b,C2.3					PS2.1, PS2.2
	2	C2.1, C2.2a, C2.2b,C2.3	N2.1, N2.2			WO2.1, WO2.2, WO2.3	
	3	C2.1, C2.2a, C2.2b,C2.3	N2.1				PS2.1, PS2.2,
	4		N2.1	IT2.1, IT2.3		WO2.1, WO2.2, WO2.3	PS2.1,PS2.3
	5	C2.1, C2.2a,	N2.1, N2.2, N2.3				
	6	C2.1, C2.2a, C2.2b,C2.3					
	7	C2.1, C2.2a,	N2.1 , N2.2, N2.3	IT2.1, IT2.2, IT2.3			
	8						PS2.1, PS2.3
2.3.1	1		N2.1				PS2.1, PS2.2, PS2.3
	2		N2.1 , N2.2, N2.3	IT2.1, IT2.2, IT2.3			PS2.1, PS2.3
	3	C2.1, C2.2a,		IT2.1		WO2.1, WO2.2, WO2.3	
2.3.2	1	C2.1, C2.2a, C2.2b,C2.3	N2.1 , N2.2, N2.3				PS2.1, PS2.2, PS2.3
	2		N2.1 , N2.2, N2.3	IT2.1			PS2.1, PS2.3
	3	C2.1, C2.2a, C2.2b,C2.3		IT2.2		WO2.1, WO2.2	
	4	C2.1, C2.2a, C2.2b,C2.3	N2.1, N2.2, N2.3	IT2.1		WO2.1, WO2.2, WO2.3	PS2.1, PS2.3
	5	C2.1, C2.2a, C2.2b,C2.3		IT2.1		WO2.1, WO2.2, WO2.3	
2.4.1	1					WO2.1, WO2.2, WO2.3	
	2	C2.1, C2.2a,	N2.1, N2.2			WO2.1, WO2.2, WO2.3	PS2.1, PS2.3
	3	C2.1, C2.2a,				WO2.1, WO2.2, WO2.3	
	4	C2.1, C2.2a,		IT2.1, IT2.2, IT2.3		WO2.1, WO2.2, WO2.3	PS2.1, PS2.2, PS2.3

2.4.2	1	C2.1,C2.2a, C2.2b, C2.3	N2.1, N2.2			WO2.1, WO2.2, WO2.3	
	2	C2.1 C2.2a, C2.2b, C2.3		IT2.2, IT2.3		WO2.1, WO2.2, WO2.3	PS2.1, PS2.2, PS2.3
	3	C2.1	N2.1 , N2.2, N2.3	IT2.1		WO2.1, WO2.2, WO2.3	PS2.1, PS2.2, PS2.3
	4	C2.1 C2.2a		IT2.1			
2.5.1	1	C2.2a		IT2.1			
	2	C2.2a		IT2.1, IT2.2,		WO2.1, WO2.2, WO2.3	PS2.1, PS2.2, PS2.3
	3	C2.1 C2.2a				WO2.1, WO2.2, WO2.3	
	4	C2.1 C2.2a		IT2.1		WO2.1, WO2.2, WO2.3	
2.5.2	1	C2.1 C2.2a		IT2.1		WO2.3	PS2.1
	2	C2.1	N2.1 , N2.2	IT2.1			PS2.1, PS2.3
	3	C2.1, C2.2a, C2.2b,				WO2.1, WO2.2	
	4	C2.1, C2.2a, C2.2b		IT2.1		WO2.1, WO2.2	PS2.2
	5	C2.1 C2.2a				WO2.1, WO2.2	PS2.2
	6	C2.1, C2.2a, C2.2b,				WO2.1, WO2.2	PS2.2
	7	C2.1, C2.2a, C2.2b				WO2.1, WO2.2	PS2.2
	8	C2.1, C2.2a, C2.2b				WO2.1, WO2.2	
	9	C2.1, C2.2a, C2.2b	N2.1	IT2.1		WO2.1, WO2.2	
2.6A.1	1	C2.1, C2.2a, C2.2b,	N2.1 , N2.2			WO2.1, WO2.2	PS2.1, PS2.2, PS2.3
	2	C2.1, C2.2a, C2.2b	N2.1 , N2.2				PS2.1, PS2.2, PS2.3
	3	C2.1, C2.2a,	N2.1	IT2.1			
	4	C2.1, C2.2a, C2.2b		IT2.1, IT2.3			
	5	C2.1, C2.2a, C2.2b,C2.3				WO2.1, WO2.2. WO2.3	
	6	C2.1, C2.2a				WO2.1, WO2.2. WO2.3	
2.6A.2	1	C2.2a, C2.2b	N2.1 , N2.2				PS2.1, PS2.3
	2	C2.1, C2.2a	N2.1 , N2.2			WO2.1, WO2.2. WO2.3	
	3		N2.1 , N2.2, N2.3	IT2.2, IT2.3		WO2.1, WO2.2. WO2.3	PS2.1, PS2.2, PS2.3
2.6B.1	1	C2.1, C2.2a, C2.2b,	N2.1 , N2.2				PS2.1, PS2.2, PS2.3
	2	C2.1, C2.2a	N2.1 , N2.2	IT2.1, IT2.2		WO2.1, WO2.2. WO2.3	PS2.1, PS2.2, PS2.3
	3	C2.1, C2.2a, C2.2b	N2.1 , N2.2				PS2.1, PS2.2, PS2.3
	4		N2.1 , N2.2, N2.3	IT2.1, IT2.2, IT2.3		WO2.1, WO2.2. WO2.3	PS2.1, PS2.2, PS2.3
2.6B2	1	C2.1, C2.2a, C2.2b,					PS2.1, PS2.2, PS2.3
	2	C2.1		IT2.1		WO2.1, WO2.2. WO2.3	
	3						
	4		N2.1 , N2.2	IT2.2		WO2.1, WO2.2. WO2.3	PS2.1, PS2.2, PS2.3

APPENDIX 2

KEY SKILLS - QUALIFICATION LEVEL MAP for IAB Level 2 Diploma in Personal Finance Units 2.1 – 2.4 inclusive

KEY SKILLS (LEVEL 2) STANDARDS	2.1.1	2.1.2	2.2.1	2.2.2	2.3.1	2.3.2	2.4.1	2.4.2
	Understand money received	Handle money received	Understand money spent	Handle payments	Keep records and understand statements	Budget for expected income and expenditure	Select appropriate products for borrowing and credit	Select appropriate products for saving and investment
COMMUNICATION	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
C21a Contribute to a discussion about a straightforward subject.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.
C21b Give a short talk about a straightforward subject using an image.	Be able to communicate an understanding of the different ways money can be received by individuals, companies and institutions	Be able to discuss what is meant by the financing of companies and institutions, and the different forms of personal income and how statutory deductions are made	Be able to discuss the information necessary to determine personal expenditure and how it can be managed. Be able to discuss how to finance society's needs.	Be able to discuss with others, the different ways payments can be made and the pro's and cons of these methods with the implications for various life situations.	Discuss with others the procedures involved in recording and monitoring personal finance using financial statements. Be able to discuss the range of software available for this task.	Discuss appropriate methods for budgeting for unexpected expenditure including monitoring personal finances. Be able to discuss the Budget of government.	Give a clear understanding to others what is meant by insurance and loans, including types of provider and the range of interest rates available.	Give a clear understanding to others of what is meant by savings products including the need to identify the best length of time to save, the risk involved and the 'return'.
C22 Read and summarise information from two extended documents about a straightforward subject.								
C23 Write two different types of documents about straightforward subjects. One piece of writing should be an extended document and include at least one image								
WORKING WITH OTHERS	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
WO2.1 Plan straightforward work with others, identifying objectives and clarifying responsibilities, & confirming working arrangements.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.
WO2.2 Work cooperatively with others towards achieving identified objectives, organising tasks to meet your responsibilities.	Work with others to discover how companies and institutions are financed and how earnings and deductions are calculated	Be able to plan the gathering of information on various types of accounts available from banks and building societies.	To liaise with others to gather and discuss information on local and national taxation and spending.	Work with others to consider the different forms of payments that can be made and consider information relating to various insurance products.	Be able to liaise with others to consider various types of personal financial software available.	Be able to organise with others the tracking of income and expenditure and gather information on Government budgets.	Discuss with others various products available commercially to loans and insurances	Discuss with others various products available for savings and investments, including any risks and the rate of return.
WO2.3 Exchange information on progress and agree ways of improving work with others to help achieve objectives.								
APPLICATION OF NUMBER	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
N21 Interpret information from two different sources, including material containing a graph.	Classwork & homework. Evidence may vary according to course delivery	NONE	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.	Class work & homework. Evidence may vary according to course delivery.
N22 Carry out calculations to do with: A Amounts and sizes B Scales and proportions C Handling statistics D Using formulae	Be able to calculate earnings and any deductions that must be made, from given information.		Be able to calculate Personal expenditure and determine financial priorities	Be able to calculate payments and value of foreign currency using rate of exchange.	Be able to prepare a reconciliation of simple bills and statements.	Calculate and prepare as budget for personal expenditure and be able to adjust according to varying situations.	Using information relating to various types of savings accounts	Calculate which is an appropriate savings product for a variety of situations
N23 Interpret the results of your calculations and present your findings. You must use at least one graph, one chart and one diagram.								

INFORMATION COMMUNICATION TECHNOLOGY	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>IT21 Search for and select information for two different purposes</p> <p>IT22 Explore and develop information, and derive new information, for two different purposes.</p> <p>IT23 Present combined information for two different purposes. Your work must include at least one example of text, one example of images, and one example of numbers.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Using the internet gather information relating to company accounts, and deductions made from employees pay Prepare a word processed Report or spreadsheet</p>	<p>Classwork & homework Evidence may vary according to course delivery</p> <p>Using the internet gather information on various types of accounts offered by banks and building societies, and other financial institutions. Prepare a report to demonstrate your findings</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Using the internet gather information on the costs of day to day essential expenditure, including utility bills and local government taxes. Prepare a spreadsheet to demonstrate the outcomes</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Research the best interest rates available for both borrowing and saving products, from the internet. Prepare a report on your findings</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Look and compare different personal and business financial software.</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Look at how banking and personal financed can be managed on-line.</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Gather information from the internet on various insurance and borrowing products, including credit cards. Prepare a report or spreadsheet to demonstrate your findings.</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Gather information from the internet on various savings and investments products. Prepare a report or spreadsheet to demonstrate your findings</p>
IMPROVING OWN LEARNING AND PERFORMANCE	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>LP2.1 Help set targets with an appropriate person and plan how these will be met</p> <p>LP2.2 Take responsibility for some decisions about your learning, using your plan to help meet targets and improve your performance</p> <p>LP2.3 Review progress with an appropriate person and provide evidence of your achievements</p>	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
PROBLEM SOLVING	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>PS1 Identify a problem, with help from an appropriate person, and identify different ways of tackling it.</p> <p>PS2 Plan and try out at least one way of solving the problem</p> <p>PS3 Check if the problem has been solved and identify ways to improve problem solving skills.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Understand any errors that arise from the calculation of Gross Pay, income tax and National Insurance contributions.</p>	<p>Class work & homework Evidence may vary according to course delivery</p> <p>Be aware of errors that may occur when dealing with cash and cheques entering or being paid from a bank or building society account.</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Identify errors arising from identification and calculation of essential and discretionary spending</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Identify errors arising from calculation or exchange rates and misunderstanding of local and national taxation, types of loan appropriate forms of payment</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Identify and deal with errors that arise from incorrect interpretation of financial statements and recording of income and expenditure</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Deal with errors arising from incorrect identification of expected income and expenditure causing incorrect adjustment to planned expenditure</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Identify what errors may have occurred when misunderstanding the terms Secured and Unsecured loans and calculations of various terms and rates</p>	<p>Class work & homework Evidence may vary according to course delivery.</p> <p>Misunderstanding of risk and return on various savings products and calculations on various rates of return</p>

KEY SKILLS - QUALIFICATION LEVEL MAP for IAB Level 2 Diploma in Personal Finance Units 2.5– 2.6b inclusive

KEY SKILLS (LEVEL 2) STANDARDS	2.5.1	2.5.2	2.6a.1	2.6a.2	2.6b.1	2.6b.2
	Making responsible financial choices	Aware of consumer rights	Make life choices	Understand personal finance implications	Maintain student budget	Manage student income and finance
	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>COMMUNICATION</p> <p>C21a Contribute to a discussion about a straightforward subject.</p> <p>C21b Give a short talk about a straightforward subject using an image.</p> <p>C22 Read and summarise information from two extended documents about a straightforward subject.</p> <p>C23 Write two different types of documents about straightforward subjects. One piece of writing should be an extended document and include at least one image</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to communicate an understanding of living within own financial limits including the need to manage debit and an individuals social and legal responsibilities</p>	<p>Classwork & homework. Evidence may vary according to course delivery</p> <p>Be able to discuss what is meant by making responsible financial decisions and being aware of the protective role of various voluntary and government bodies.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to discuss the information relating to financial choices e.g. pensions.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to discuss with others how changing life situations affect income and expenditure.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Discuss with others the financial implications of higher education and the various means of financing it.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Discuss appropriate methods for making provision for higher educations and the need to manage on a tight budget.</p>
	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>WORKING WITH OTHERS</p> <p>WO2.1 Plan straightforward works with others, identifying objectives and clarifying responsibilities, & confirming working arrangements.</p> <p>WO2.2 Work cooperatively with others towards achieving identified objectives, organising tasks to meet your responsibilities.</p> <p>WO2.3 Exchange information on progress and agree ways of improving work with others to help achieve objectives.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Discuss with others, prioritising financial decisions and the social responsibilities of an individual when making purchases and investments.</p>	<p>Classwork & homework. Evidence may vary according to course delivery</p> <p>Be able to discuss various information and advice available for financial consumers</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Discuss with others the need for making provision for later-life, including retirement and long term care.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Work with others to prepare a budget for expenditure when working with a limited income.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to discuss with others the costs and implications of going on to Higher Education.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to plan as plan as a group, how to make a provision for Higher Education and how to manage on a limited budget.</p>
	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>APPLICATION OF NUMBER</p> <p>N21 Interpret information from two different sources, including material containing a graph.</p> <p>N22 Carry out calculations to do with: A Amounts and sizes B Scales and proportions C Handling statistics D Using formulae</p> <p>N23 Interpret the results of your calculations and present your findings. You must use at least one graph, one chart and one diagram.</p>	<p>Classwork & homework. Evidence may vary according to course delivery</p> <p>Be able to calculate and manage income and expenditure, and present your findings.</p>	NONE	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to make basic calculations relating to pension contributions.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Prepare a budget based on a limited income.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be able to calculate the basic cost of providing for Higher Education</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Calculate what income may be available for a student wishing to undertake Higher Education.</p>

INFORMATION COMMUNICATION TECHNOLOGY	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>IT21 Search for and select information for two different purposes</p> <p>IT22 Explore and develop information, and derive new information, for two different purposes.</p> <p>IT23 Present combined information for two different purposes. Your work must include at least one example of text, one example of images, and one example of numbers.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Using the internet gather information on financial products for young people and consider 'green' and ethical issues relating to these types of product. And produce a word processed report.</p>	<p>Classwork & homework. Evidence may vary according to course delivery</p> <p>Research the role of various financial regulatory and voluntary bodies using the internet. Prepare a word-processed report to demonstrate your findings.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Research various types of insurances available relating to situations in later life, using the internet.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Gather information from the internet on how income tax and the benefit system. affects income in later life. Produce a spreadsheet to demonstrate your findings.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Gather information from the internet on costs of undertaking Higher Education and prepare a spreadsheet to show the budget of income and expenditure.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Gather information from the internet on funding available for those of undertaking Higher Education and prepare a word-processed report or spreadsheet to demonstrate your findings.</p>
IMPROVING OWN LEARNING AND PERFORMANCE	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>LP2.1 Help set targets with an appropriate person and plan how these will be met</p> <p>LP2.2 Take responsibility for some decisions about your learning, using your plan to help meet targets and improve your performance</p> <p>LP2.3 Review progress with an appropriate person and provide evidence of your achievements</p>	NONE	NONE	NONE	NONE	NONE	NONE
PROBLEM SOLVING	Evidence	Evidence	Evidence	Evidence	Evidence	Evidence
<p>PS1 Identify a problem, with help from an appropriate person, and identify different ways of tackling it.</p> <p>PS2 Plan and try out at least one way of solving the problem</p> <p>PS3 Check if the problem has been solved and identify ways to improve problem solving skills.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Be aware of errors that may occur in identifying the differences between short, medium and long term need. Identify errors arising in dealing with debt management</p>	<p>Class work & homework. Evidence may vary according to course delivery</p> <p>Be aware of misunderstandings that may occur when Taking advice from a variety of sources</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Identify errors and misunderstanding that may arise when considering various insurance products and calculations dealing with equity release.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Deal with errors arising from incorrect identification of income and expenditure and resulting calculations when preparing a budget</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Identify and deal with errors that arise from incomplete information when considering the cost of higher education and the preparation of a budget for the relevant income and expenditure.</p>	<p>Class work & homework. Evidence may vary according to course delivery.</p> <p>Deal with errors arising from underestimated provision for higher education and the management of a limited income when undertaking higher education.</p>

APPENDIX 3 - NATIONAL STANDARDS IN PAYROLL AND ACCOUNTING SIGN-POSTING

The following Units offer the candidate some of the under-pinning knowledge of the identified Elements from the National Standards for Payroll and Accounting at Level 2.

Units of the IAB Level 2 Diploma in Personal Finance	Related to the following Units of the National Standards for Payroll	Related to the following Units of the National Occupational Standards for Accounting (AOSG Standards)
1 Earning and Receiving Money	72.1, 73.1	
2 Spending, and Making Payments		2.1, 2.2,
3 Keeping Records, and Budgeting		3.1, 4.1
4 Selecting Financial Products		
5 Consumer Rights and Responsibilities		
6A Saving and Investing for Later Life		
6B Making Provision for Further and Higher Education		4.1

NOTE:

Unit 21 of the AOSG Standards (Working with Computers): Evidence can be supplied towards the completion of this Unit by completing the Assignments for this qualification using computers and various items of software.

APPENDIX 4 - MAPPING OF DfES NATIONAL STANDARDS FOR PERSONAL FINANCIAL CAPABILITY KEY STAGE 3, WITH THE IAB LEVEL 2 DIPLOMA IN PERSONAL FINANCE

DfES Standards – Financial Understanding		Learning Topics from IAB Level 2 Diploma in Personal Finance													
		Earning and receiving money		Spending and Making payments		Keeping Records and Budgeting		Selecting Financial Products		Consumer Rights and Responsibilities		Saving and Investing for later life		Making provision for Further and Higher Education	
		2.1.1	2.1.2	2.2.1	2.2.2	2.3.1	2.3.2	2.4.1	2.4.2	2.5.1	2.5.2	2.6a.1	2.6a.2	2.6b.1	2.6b.2
What money is and the exchange of money <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Forms of payment including cheques and credit cards				✓	✓ implied								✓	
	Forms of credit and debt, including credit cards, store cards and catalogues				✓			✓						✓	
	Exchange rates and commission				✓										
	Why is money needed for society?			✓							✓	✓			
Where money comes from <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Earnings and salaries calculations	✓										✓	✓	✓	
	Different forms of benefit.	✓									✓				✓ implied
Where money goes <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Personal expenditure and ways of managing it.			✓		✓	✓			✓				✓	
	Basic understanding of local taxation and spending			✓											
Financial Records and information <i>PSHE 1</i>	Personal Financial Statements and ways of recording income and expenditure					✓					✓				
Budgeting <i>PSHE 1</i>	Begin to use Budgets					✓	✓					✓	✓	✓	
	Begin to understand the difference between long term and short term financial commitments					✓	✓	✓		✓	✓		✓	✓	✓
Risk and Return <i>PSHE 1 & 2</i> <i>CITIZENSHIP 1</i>	Insurance - principles of probability				✓			✓	✓		✓				
	Savings and borrowings are offered on different terms and interest rates				✓			✓	✓				✓	✓	
	Begin to understand that interest rates may vary over time				✓			✓	✓						
								implied	implied						

Making personal life choices <i>PSHE 1,2 & 3</i> <i>CITIZENSHIP 1</i>	Begin decision making on the basis of short and medium term		✓ implied		✓ implied			✓		✓		✓	✓	✓	✓
	Ability to identify long, medium and short term needs		✓					✓		✓		✓			✓
	Begin to prioritise needs with constraints of limited money		✓ implied				✓			✓	✓	✓	✓		✓
	Personal financial value on differing needs and wants				✓			✓	✓		✓	✓	✓	✓	✓
	Begin to understand how to plan and manage debt.					✓	✓			✓			✓		✓
Consumer rights & Responsibilities <i>PSHE 1 & 2</i> <i>CITIZENSHIP 1</i>	Understand that different people give different advice		✓ implied			✓ implied	✓	✓	✓	✓	✓	✓			✓
Wider implications of finance <i>PSHE 1, 2 & 3</i> <i>CITIZENSHIP 1</i>	Know about the roles of financial organisations							✓	✓	✓	✓				
	Begin to understand wider implications of personal financial decisions		✓							✓		✓	✓	✓	✓
	Local and national decisions may affect personal finances				✓		✓			✓	✓	✓	✓	✓	✓
	Local, national and global finances can impact on own life.														

ADDITIONAL DfES STANDARDS FOR PERSONAL FINANCIAL CAPABILITY AND CITIZENSHIP- KEY STAGE 3

DfES Standards – elements of PSHE and Citizenship		Learning Topics from IAB Diploma in Personal Finance													
		Earning and receiving money		Spending and Making payments		Keeping Records and Budgeting		Selecting Financial Products		Consumer Rights and Responsibilities		Saving and Investing for later life		Making provision for Further and Higher Education	
		2.1.1	2.1.2	2.2.1	2.2.2	2.3.1	2.3.2	2.4.1	2.4.2	2.5.1	2.5.2	2.6a.1	2.6a.2	2.6b.1	2.6b.2
Developing confidence and responsibility and making the most of their abilities	How we spend and save		✓	✓					✓						
	Competence in managing personal money in a range of situations beyond current experiences		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Preparing to play an active role as citizens	Learning about finances of local and national government	✓					✓				✓				
	Economic implications of the global economy						✓				✓	✓	✓	✓	✓
Developing a healthier lifestyle	Insurance			✓	✓			✓	✓	✓		✓			✓
	Be able to recognise and manage risk			✓	✓			✓	✓	✓		✓			✓
	Make safer choices about healthy lifestyles			✓	✓			✓	✓	✓		✓			✓
Developing good relationships and respecting difference between people	Social and moral dilemmas about the use of money including why the choices they make as consumers affect other people's economies and environments.				✓					✓	✓				

MAPPING OF DfES NATIONAL STANDARDS FOR PERSONAL FINANCIAL CAPABILITY AND CITIZENSHIP KEY STAGE 4, WITH THE IAB DIPLOMA IN PERSONAL FINANCE

DfES Standards – Financial Understanding		Learning Topics from IAB Level 2 Diploma in Personal Finance													
		Earning and receiving money		Spending and Making payments		Keeping Records and Budgeting		Selecting Financial Products		Consumer Rights and Responsibilities		Saving and Investing for later life		Making provision for Further and Higher Education	
		2.1.1	2.1.2	2.2.1	2.2.2	2.3.1	2.3.2	2.4.1	2.4.2	2.5.1	2.5.2	2.6a.1	2.6a.2	2.6b.1	2.6b.2
What money is and the exchange of money <i>PSHE 1</i>	Compare advantages and disadvantages of different forms of payments, Standing Orders, Direct Debits etc.				✓	✓ implied									
	Implications of credit and debt including overdrafts, loans and comparing interest rates				✓			✓						✓	
Where money comes from <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Income Tax, National Insurance and Pension Contributions	✓												✓	
	Knowledge of earnings and benefits specific to the school leaver including student finance	✓												✓	✓
	Financing of companies and other organisations	✓						✓							
Where money goes <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Range of personal expenditure and how it is managed			✓		✓	✓			✓					
	Basic understanding of how government is financed			✓											
Financial Records and information <i>PSHE 1</i>	Understanding personal Financial Statements including Banks, Credit Cards, Utility bills					✓									
Budgeting <i>PSHE 1</i> <i>CITIZENSHIP 1</i>	Understand ways to plan, monitor and control personal income					✓	✓					✓	✓	✓	
	Understand differences between long, medium and short term financial commitments.				✓		✓	✓		✓		✓	✓	✓	✓
	Begin to understand central and local government public statements about finance			✓								✓	✓	✓	✓
Risk and Return	Insurance - principles of probability and identifying potential risk.				✓			✓	✓			✓			

<i>PSHE 1 & 2 CITIZENSHIP 1</i>	Savings and borrowings are offered on different terms and why?				✓			✓	✓					✓	✓
	Understand the difference in risk and returns between savings and investment products				✓			✓	✓						
Making personal life choices <i>PSHE 1,2 & 3</i>	Decision making on the basis of long, medium and short term		✓ implied		✓ implied			✓		✓		✓	✓	✓	✓
	Ability to give a financial value on differing needs to prioritise within constraints of limited money		✓					✓		✓		✓	✓	✓	✓
	How to plan and manage debt					✓	✓			✓			✓		✓
	Knowledge and understanding of generic financial products, applicable to young people in the short and medium term				✓			✓	✓			✓	✓	✓	✓
	Be able to assess financial implications of personal life choices in terms of career and lifelong learning.				✓		✓		✓	✓			✓		✓
Consumer rights & Responsibilities <i>PSHE 1 & 2 CITIZENSHIP 1</i>	Be able to assess and compare different sources of financial advice and information		✓					✓	✓	✓	✓	✓			✓
	Understand that we have different rights and responsibilities in relation to financial products				✓ implied					✓	✓				
Wider implications of finance <i>PSHE 1, 2 & 3 CITIZENSHIP 1</i>	Understand the roles of regulation and consumer protection									✓	✓				
	Understand the wider implications of personal financial decisions		✓							✓	✓	✓	✓	✓	✓
	Develop and understand how local and national decisions may affect personal finances				✓		✓			✓	✓	✓	✓	✓	✓
	Develop an understanding of local, national and global finances can impact on own life.	✓			✓		✓			✓	✓	✓	✓	✓	✓

ADDITIONAL DfES STANDARDS FOR PERSONAL FINANCIAL CAPABILITY AND CITIZENSHIP- KEY STAGE 4

DfES Standards – elements of PSHE and Citizenship		Learning Topics from IAB Diploma in Personal Finance													
		Earning and receiving money		Spending and Making payments		Keeping Records and Budgeting		Selecting Financial Products		Consumer Rights and Responsibilities		Saving and Investing for later life		Making provision for Further and Higher Education	
		2.1.1	2.1.2	2.2.1	2.2.2	2.3.1	2.3.2	2.4.1	2.4.2	2.5.1	2.5.2	2.6a.1	2.6a.2	2.6b.1	2.6b.2
Developing confidence and responsibility and making the most of their abilities	Financial decision making	✓	✓	✓	✓			✓	✓			✓	✓	✓	✓
	The use of financial tools and services including budgeting and saving.	✓	✓	✓	✓			✓	✓			✓	✓	✓	✓
	Managing personal money	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial implication of Post 16 options	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓
Preparing to play an active role as citizens	How the economy functions, including the roles of business and financial services			✓			✓		✓		✓				
	Issues and challenges of global economic interdependence						✓				✓				
	Rights and responsibilities of consumers, employers and employees			✓							✓				
Developing a healthier lifestyle	Assess different risks and returns of savings and investments				✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Developing good relationships and respecting difference between people	Wider social, moral, ethical and environmental consequences of personal financial decisions						✓	✓	✓	✓	✓	✓		✓	

DfES STANDARDS FOR PSHE AND CITIZENSHIP - FINANCIAL CAPABILITY

DfES – Standards for PSHE through Financial Understanding →	Developing confidence and responsibility and making most of their abilities		Preparing to play an active role as citizens		Developing a healthier lifestyle		Developing good relationships and respecting differences between people	
IAB Level 2 Diploma in Personal Finance (Learning Topics)	KS3 How we spend and save. Competence in managing personal money in a range of situations beyond their current experience	KS4 Financial decision making and the use of financial tools and services including budgeting, saving, managing personal money and financial implication of Post 16 options	KS3 Learning about finances of local and national government and the economic global community	KS4 How the economy functions including the role of business and financial services. Issues and challenges of global economic interdependence. Rights and responsibilities of consumers, employers and employees	KS3 Insurance and recognition of the risk, and making safer choices about healthier lifestyles	KS4 Assess different risks and return of savings and investments	KS3 Social and moral dilemmas about the use of money including consumer choice and how it affects other people's economies and environments.	KS4 Wider social, moral and ethical and environmental consequences of personal financial decisions
1 Earning and Receiving Money	2.1.2	2.1.1 2.1.2	2.1.1					
2 Spending, and Making Payments	2.2.1	2.2.1 2.2.2		2.2.1	2.2.1 2.2.2	2.2.2	2.2.2	
3 Keeping Records, and Budgeting	2.3.1 2.3.2	2.3.1 2.3.2	2.3.2	2.3.2		2.3.2		2.3.2
4 Selecting Financial Products	2.4.1 2.4.2	2.4.1 2.4.2		2.4.2	2.4.1 2.4.2	2.4.1 2.4.2		2.4.1 2.4.2
5 Consumer Rights and Responsibilities	2.5.1 2.5.2	2.5.1	2.5.2	2.5.2	2.5.1	2.5.1 2.5.2	2.5.1 2.5.2	2.5.1 2.5.2

6A Saving and Investing for Later Life	2.6a.1 2.6a.2	2.6a.1 2.6a.2	2.6a.1 2.6a.2		2.6a.1	2.6a.1 2.6a.2		2.6a.1
6B Making Provision for Further and Higher Education	2.6b.1 2.6b.2	2.6b.1 2.6b.2	2.6b.1 2.6b.2		2.6b.2	2.6b.1 2.6b.2		2.6b.1

Personal financial educations can also be linked with the mathematics curriculum, including numerical problems involving money, calculation in a real life context, use of graphs and tables (data handling).

DfES STANDARDS FOR PSHE AND CITIZENSHIP - FINANCIAL UNDERSTANDING

DfES – Standards for PSHE through Financial Understanding →	What money is and the exchange of money		Where money comes from		Where money goes		Financial records and information		Budgeting		Risk and Return		Making personal choices		Consumer Rights and Responsibilities		Wider implications of finance		
	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	KS3	KS4	
1 Earning and Receiving Money	2.1.2		2.1.1	2.1.1									2.1.2 implied	2.1.2	2.1.2 implied	2.1.2	2.1.2	2.1.2	2.1.1 2.1.2
2 Spending, and Making Payments	2.2.1 2.2.2	2.2.2			2.2.1	2.2.1				2.2.2	2.2.2	2.2.2	2.2.2	2.2.2		2.2.2 implied	2.2.2		
3 Keeping Records, and Budgeting	2.3.1 implied	2.3.1 implied			2.3.1 2.3.2	2.3.1. 2.3.2	2.3.1	2.3.1	2.3.1 2.3.2	2.3.1 2.3.2			2.3.1 2.3.2	2.3.1 2.3.2				2.3.2	
4 Selecting Financial Products	2.4.1	2.4.1		2.4.1						2.4.1	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	2.4.1 2.4.2	
5 Consumer Rights and Responsibilities					2.5.1					2.5.1			2.5.1 2.5.2	2.5.1	2.5.1 2.5.2	2.5.1 2.5.2	2.5.1 2.5.2	2.5.1 2.5.2	2.5.1 2.5.2
6A Saving and Investing for Later Life	2.6a.1 2.6a.2		2.6a.1 2.6a.2			2.6a.1	2.6a.1			2.6a.2	2.6a.1 2.6a.2	2.6a.1 2.6a.1	2.6a.1 2.6a.2	2.6a.1 2.6a.2		2.6a.1	2.6a.1 2.6a.2	2.6a.1 2.6a.2	2.6a.1 2.6a.2
6B Making Provision for Further and Higher Education	2.6b.1		2.6b.1		2.6b.1					2.6b.1	2.6b.1 2.6b.2	2.6b.1 2.6b.2	2.6b.1 2.6b.2	2.6b.1 2.6b.2	2.6b.2		2.6b.2	2.6b.1 2.6b.2	2.6b.1 2.6b.2

APPENDIX 5 MAPPING AGAINST THE ADULT FINANCIAL CAPABILITY FRAMEWORK

ADULT FINANCIAL CAPABILITY FRAMEWORK - BASIC LEVEL

IAB Dippy Learning Outcomes →	Earning and Receiving Money	Making payments	Keeping Records and Budgeting	Selecting Financial Products	Consumer Rights and Responsibilities	Saving and Investing for Later Life	Making Provision for Further and Higher Education
Adult Financial Capability Framework ↓							
FINANCIAL KNOWLEDGE AND UNDERSTANDING							
DIFFERENT TYPES OF MONEY/PAYMENTS							
Recognise notes and coins and understands the differences in value	Implied throughout	Implied throughout					
Recognise there are difference forms of money, e.g. cheques, plastic cards, coupons, vouchers	2.1.2	2.2.2					
Understand cash isn't the only way to pay for goods/services							
INCOME GENERATION							
Recognise there are regular and unpredictable sources of money and identify your sources of income	2.1.1					2.6a.1	2.6b.2
Understand money is available when there is no/insufficient work	Implied 2.1	2.2.1					
Understand ways to increase income, e.g. work opportunities,	2.1.1					2.6a.2	

benefits etc							
INCOME DISPOSAL Understand the difference between essential and nonessential spending		2.2.1				2.6a.2	2.6b.1
Recognise household expenses and regular financial commitments		2.2.1				2.6a.1	2.6b.2
Begin to understand the tax, pension, national insurance systems and how deductions are made.	2.1.1.					2.6a.2	
FINANCIAL SKILLS AND COMPETENCE GATHERING FINANCIAL INFORMATION AND RECORD KEEPING Recognise the need to keep money safe and the options available, e.g. at home, banks, credit unions etc.		2.1.1					
Understand the need to keep financial records, including receipts, benefit claims, council tax payments etc.			2.3.1				
Appreciate the importance of bills, etc, as forms of identification needed for various transactions and to open accounts							
Be able to keep a simple record of money coming in and going out.			2.3.1				
FINANCIAL PLANNING – SAVING, SPENDING AND							

BUDGETING Begin to understand that saving can offer options for future spending.					2.5.1	2.6a.1	2.6b.2
Begin to understand the difference ways of saving	2.1.2					2.6a.1	2.6b.2
Be able to consider difference possibilities for spending money		2.2.2				2.6a.1	2.6b.1
Identify items that may not be bought from regular income.		Implied 2.2					
Use simple budgets to plan and control spending – being to plan ahead including considering long-term saving/pensions			2.3.2		2.5.1	2.6a.2	2.6b.1, 2.6b.2
RISK AND RETURN Understand the consequences of losing money							
Understand that you need to pay to borrow money and will be paid money if you save money.				2.4.1, 2.4.2			
FINANCIAL RESPONSIBILITY PERSONAL CHOICES AND THE FINANCIAL IMPLICATIONS Balancing needs and wants, prioritising spending.			2.3.2			2.6a.2	2.6b.1

Begin to prioritise within the constraints of limited resources			2.3.2			2.6a.2	2.6b.1
Begin to understand the implications of debt.					2.5.1		
Begin to be able to discuss how satisfaction from purchases can vary					Implied 2.5		
Begin to consider choices based on personal financial information gathering, identifying needs, what needs to be spent, and what is left if any.				2.4.1, 2.4.2		2.6a.2	2.6b.1
CONSUMER RIGHTS AND RESPONSIBILITIES Begin to understand difference sources of advice/information, how to access such info/advice and know some local contacts, including advice on managing debt.					2.5.2		2.6b implied
Be able to identify product information and be aware of the purpose of such information					2.5.1		
Know that consumers should expect to receive good service					2.5.2		
Understand that consumers have rights and responsibilities for paying for goods ordered					2.5.1, 2.5.2		

IMPLICATIONS OF FINANCE							
Begin to understand the consequences of having more or less money			2.3.2				
Begin to understand the roles of financial organisations.		2.2.1, 2.2.2					

ADULT FINANCIAL CAPABILITY FRAMEWORK - DEVELOPING LEVEL

IAB DipPF Learning Outcomes → Adult Financial Capability Framework ↓	Earning and Receiving Money	Making payments	Keeping Records and Budgeting	Selecting Financial Products	Consumer Rights and Responsibilities	Saving and Investing for Later Life	Making Provision for Further and Higher Education
FINANCIAL KNOWLEDGE AND UNDERSTANDING DIFFERENT TYPES OF MONEY/PAYMENTS Understand that money means difference things to different people	Implied throughout	Implied throughout					
Understand that cash isn't the only way to pay for goods and services and recognise the alternatives		2.2.2					
Understand difference forms of payment including cheques, cheque guarantee cards, and debit cards		2.2.2					
Understand and compare difference forms of payments including standing orders and direct debits		2.2.2					
Understand the key words credit and debit and relate these terms to savings and borrowing currently undertaken		Implied throughout		2.4.1, 2.4.2			Implied throughout
INCOME GENERATION Understand how earnings and salaries are calculated	2.1.1					2.6a.2	
Understand there are difference forms of benefit, where the money come from to pay them and how to	2.1.1	2.2.1				2.6a.1, 2.6a.2	2.6b.1

access them							
Begin to understand the need for retirement provision	2.1.1					2.6a.1	
INCOME DISPOSAL Understand personal expenditure and how to manage it.		2.2.1				2.6a.1	2.6b.1
Understand why money, such as pension deductions, National Insurance and tax is deducted from earnings.		2.2.1				2.6a.1	2.6b.2
Begin to understand local and national taxation and spending.		2.2.1	2.3.2			2.6a.2	
FINANCIAL SKILLS AND COMPETENCE GATHERING FINANCIAL INFORMATION AND RECORD KEEPING Understand keeping money in an account, e.g. bank, post office, building society, credit union.	2.1.1						
Know about some official financial records, e.g. bank statements, ATM services, credit card vouchers etc.			2.3.1				
Know about personal financial statements and other ways of recording income and expenditure			2.3.1				
Able to check for accuracy bank statements, utility and other bills.			2.3.1				
FINANCIAL PLANNING – SAVING,							

SPENDING AND BUDGETING							
Understand the need to consider saving and the potential benefits	2.1.2				2.5.1	2.6a.1	2.6b.1
Understand the variety of ways and places to save.	2.1.2					2.6a.1	2.6b.2
Begin to be able to plan and think ahead			2.3.2			2.6a.1	2.6b.1
Understand how to use budgets to plan and control personal spending			2.3.2			2.6a1	2.6b1. 2.6b2
Begin to understand the difference between long term and short term financial commitments and how planning and decision making for these differs. (Information gathered based on the need identified, analysed, a decision made and the result evaluated)			2.3.2		2.5.1	2.6a.1	
RISK AND RETURN							
Begin to understand the principles of probability and insurance					2.4.1		
Begin to understand that both savings and borrowing are offered on different terms and conditions					2.4.1		2.6b.2
Understand money is made from money by saving and interest paid on borrowing.	Implied throughout					Implied throughout	Implied throughout
Begin to understand that interest rates vary over time.					2.4.1		
FINANCIAL RESPONSIBILITY							
PERSONAL CHOICES AND THE							

FINANCIAL IMPLICATIONS				2.4.2		2.6a.1	2.6b.1, 2.6b2
Begin to make decisions on the basis of short or medium term needs							
Ability to identify short, medium and long term needs				2.4.1, 2.4.2		2.6a.1, 2.6a2	2.6b.1, 2.6b2
Ability to prioritise difference needs working within the constraints of limited resources			2.3.2			2.6a.1, 2.6a2	2.6b.1, 2.6b2
Begin to be able to assess 'best buy' in a variety of circumstances				2.4.2		2.6a1	
Begin to understand how to plan and manage debt, including beginning to look at dealing with debit in a crisis					2.5.1		2.6b.1
Begin to put a financial value on differing needs and wants.					2.5.1	2.6a.1	2.6b.1
CONSUMER RIGHTS AND RESPONSIBILITIES							
Understand that difference people and organisations may give difference advice on finances					2.5.2		
Be aware of the purpose of advice, advertising and marketing information and how it might influences customer choice.					2.5.2		2.6b implied
Understand we have responsibilities as well a rights					2.5.1		
Recognise difference sources of advice to help in understanding rights and responsibilities in relation to financial services.					2.5.1, 2.5.2		

IMPLICATIONS OF FINANCE							
Know about the roles of financial organisations		2.2.1, 2.2.2			2.5.2		
Begin to understand that local/national finance can impact on your own life		2.2.1, 2.2.2			2.5.2		
Begin to understand how local/national decisions may affect personal finances.		2.2.1, 2.2.2			2.5.2		

ADULT FINANCIAL CAPABILITY FRAMEWORK - EXTENDING LEVEL

IAB DipPF Learning Outcomes → Adult Financial Capability Framework ↓	Earning and Receiving Money	Making payments	Keeping Records and Budgeting	Selecting Financial Products	Consumer Rights and Responsibilities	Saving and Investing for Later Life	Making Provision for Further and Higher Education
FINANCIAL KNOWLEDGE AND UNDERSTANDING DIFFERENT TYPES OF MONEY/PAYMENTS Understand the implications of difference forms of credit and debt including credit cards, store cards and catalogue shopping		2.2.2					2.6b.1
Understand that exchange rates fluctuate and that commission may be charged to change currency		2.2.2					
Increased understanding of implications of credit and debt including overdrafts and different loan arrangements and ways to compare interest rates.		2.2.2		2.4.1, 2.4.2		2.6b.1	
INCOME GENERATION Understand the need for money in retirement- pension- and how this could be paid for	2.1.1			2.4.2	2.5.1	2.6a.1	
Begin to understand how companies and other organisations are financed including shares	2.1.1						2.6b.1
Understand how deductions such as tax, national Insurance and pension contributions are made	2.1.1					2.6a.2	

INCOME DISPOSAL							
Understanding of the range of personal expenditure and how it may be managed		2.2.2	2.3.2			2.6a.2	2.6b.1
Understand local and national taxation and spending and a basic understanding of how and why Government is financed		2.2.1, 2.2.2	2.3.2			2.6a.1	2.6b.2
FINANCIAL SKILLS AND COMPETENCE							
GATHERING FINANCIAL INFORMATION AND RECORD KEEPING							
Understanding of personal financial statements including bank statements, credit card statements, TV licence payments arrangements, utility and other bills			2.3.1				
Able to reconcile a bank statement to allow for items not yet presented			2.3.1				
Understand credit card statements and other loan/credit financing documents			2.3.1			2.6a.1	2.6b.2
Able to gather, compare and contrast information on financial service to inform a decision.	2.1.2		2.3.2		2.5.1, 2.5.2		
FINANCIAL PLANNING – SAVING, SPENDING AND BUDGETING							
Understand ways in which to plan, monitor and control personal income and expenditure	2.1.2	2.2.2	2.3.1	2.4.1, 2.4.2	2.5.1	2.6a.1, 2.6a.2	2.6b.1, 2.6b.2

Fully understand the difference between short, medium and long terms financial commitments, and how the planning and decision making for these differ	implied	Implied	2.3.2	2.4.1, 2.4.2	2.5.1	2.6a.1	implied
Able to obtain information and analyse it to decide on an appropriate service taking care to evaluate and monitor the situation on an ongoing basis.	implied		2.3.2		2.5.1	2.6a.1	2.6b.1, 2.6b.2
Begin to understand local governments finances (council tax) and national budgets		2.2.1	2.3.2			2.6a.2	2.6b1. 2.6b2
RISK AND RETURN Understand the principles of probability and insurance in complex situations, identifying potential risks and how to protect against them.				2.4.1		2.6a.1	
Understand that both savings and borrowing are offered on differing terms and interest rates vary over time.				2.4.1			2.6b.2
Understand that some loans and purchase agreements are secured whilst other are unsecured				2.4.1			
Understand the difference in risk and return between saving and investments products.				2.4.2			
Understand the need to monitor and evaluate financial services to assess performance and relevance over time.			2.3.2	2.4.2	2.5.1		

FINANCIAL RESPONSIBILITY							
PERSONAL CHOICES AND THE FINANCIAL IMPLICATIONS							
Understand the difference between short, medium and long term needs and make appropriate decisions				2.4.1, 2.4.2		2.6a.1, 2.6a.2	2.6b.1, 2.6b2
Understand the difference between manageable planned debt and unmanageable, unplanned debt, including dealing with debt in a crisis					2.5.1		2.6b.1, 2.6b2
Begin to be able to assess 'best buy' in a variety of circumstances		2.2 implied		2.4 implied	2.5 implied		
Knowledge and understanding of a range of generic financial products in the short, medium and long term, Ability to identify personal requirements, obtain information/ advice, analyse and decide				2.4.1, 2.4.2		2.6a.1, 2.6a.2	2.6b.1
Ability to analyse consumer information and understand the difference between this and advertising/marketing information		2.2.2		2.4.1, 2.4.2	2.5.1, 2.5.2	2.6a.1	2.6b.1
Ability to make informed choice based on personal financial information gathering on resources available, outgoings (both needs and wants) and what is left, if anything		2.2.1, 2.2.2	2.3.2	2.4.1, 2.4.2	2.5.1, 2.5.2	2.6a.2	2.6b.1
Ability to put a personal financial value on differing needs/wants and to prioritise these within the constraints of limited resources		2.2.1, 2.2.2	2.3.2	2.4.1, 2.4.2	2.5.1, 2.5.2	2.6a.2	2.6b.1
Ability to undertake ongoing							

monitoring and evaluation of need/wants/services based on changing circumstances					2.5.1	2.6a.1	2.6b.1
Ability to evaluate the choice of a particular product on lifestyle etc.						2.6a.1	2.6b.1
Ability to assess the financial implications of personal life choices in terms of life long learning opportunities							2.6b1, 2.6b.2
Ability to make informed choices when experiencing a drop in income or other changes to financial circumstances			2.3.2		2.6a.1, 2.6a.2		
CONSUMER RIGHTS AND RESPONSIBILITIES Know about the different sources of generic financial advice, including financial advisors and Citizens Advice Bureau					2.5.2		2.6b implied
Know about the different sources of advice and the difference between generic and personal advice					2.5.2		
Be able to assess and compare difference sources of financial advice and information	2.1.2	2.2.2		2.4.1, 2.4.2	2.5.1		
Understand there are different rights and responsibilities in relation to different financial products					2.5.1, 2.5.2		
Understand how to identify if it is appropriate to comment or complain and be able to access the procedures					2.5.2 implied		

IMPLICATIONS OF FINANCE							
Understand there is an ethical, social dimension to financial decisions					2.5.2		
Understand how to plan and manage debt		2.2.2	2.3.2 implied	2.4 implied	2.5.1		
Understand the role of regulation and consumer protection in financial institutions					2.5.2		
Understanding of the wider implications of personal financial decisions e.g. the pros and cons of ethical investment			2.3.2	2.4.1	2.5.1, 2.5.2		
Develop and understanding of how local and national decisions may affect personal finances		2.2.1	2.3.2	2.4.1, 2.4.2	2.5.2		
Develop an understanding that local, national and global finances can impact on one's own life e.g. setting of interest rates		2.2.1	2.3.2	2.4.1, 2.4.2	2.5.2		

APPENDIX 6



International Association of Book-keepers

FRAMEWORK FOR REGULATION

1. A member or a person entering into membership of the Association must comply with the law within his or her country of residence and contractual being. This applies to any actions made in the course of work completed either for an employer or a client, or any third party that looks to his or her professional standing.
2. A member must not do anything which compromises or impairs, or is likely to compromise or impair, his or her integrity, or in the case of a client relationship, his or her professional independence.
3. A member must always show a proper standard of work in all professional work completed in accordance with generally accepted practices and accounting standards.
4. A member must not bring himself or herself into disrepute, or the Association into disrepute or the Accounting or Book-keeping professions into disrepute.
5. A member must comply and uphold, so long as they remain a member, all matters of regulation shown in the Articles of Association, Byelaws and other material published by the Association and be bound by any action taken by Council relating to his or her membership.
6. Any member who personally offers services, seen by their client as accountancy work is required to hold a practising certificate.

CODE OF BEST PRACTICE

1. All members must exercise due care in carrying out their work.
2. All members should plan their work.

3. All members should have an adequate system of administration for the work they undertake.
4. The terms of reference for any work should be agreed before the work commences, and members should adhere to those terms.
5. The level of remuneration for any work undertaken should be agreed between the parties before the work is undertaken. The Association is not involved in setting the level of fees.
6. In the event of a dispute between a member and a third party the Association will appoint an arbitrator. The costs of arbitration to be met by the parties involved.
7. Any member who holds funds or property belonging to a third party must keep such funds or property clearly distinct from their own property and handle it with the same care as they would do if it was their own.
8. No member should accept work where there is a conflict of interest unless all parties are aware of that conflict and have agreed that the work can be undertaken.
9. Provision should be made as appropriate for continuity of service in the event of the member being incapacitated by illness, or in the event of death of the member.
10. Where a member becomes aware that a third party with whom he has a contractual relationship is acting in breach of the law, then the member must ensure that he complies with Regulation 1.
11. Any member advertising services should comply with the standards laid down by the Advertising Standards Authority, or any similar regulations applicable in their country, or in the country where the advertisement is placed.
12. In order to comply with Regulation 3 members should ensure that they remain competent by undertaking the necessary regular training each year.
13. Members should consider their need for PII which is recommended for those holding a Practising Certificate with the IAB.