

Personal Finance Award

SCQF Level 4 Group Award Code: GA1Y 44



SQA Wider Achievement qualifications are designed to recognise the skills needed to get ahead successfully in today's world. The portfolio supports Curriculum for Excellence delivery.

The **Personal Finance Award** at SCQF Level 4 is jointly awarded by the Scottish Qualifications Authority (SQA) and the **ifs School of Finance**. It equips candidates with skills to understand and manage money throughout their lives.

Why deliver this qualification?

The **Personal Finance Award** contributes to the delivery of the four Curriculum for Excellence capacities.

The importance of financial education in schools is now widely recognised as an important and necessary life skill for young people. The **Personal Finance Award** will equip candidates with the

skills to cope confidently and effectively with basic financial encounters as well as managing money.

It allows a route to certification if your centre is already delivering personal finance education.

Who does the qualification suit?

This qualification suits a wide range of candidates:

- It is ideally suited for 14 to 16 year olds
- It suits centres focussed on developing basic life management skills
- It adds extra breadth to those studying Mathematics or Business Studies at SCQF Levels 4, 5, or 6
- It provides progression in numeracy from SCQF Levels 2 or 3

Access

Access is at the discretion of the centre.

Progression

Candidates who achieve this Award may progress to:

- Skills for Work in Financial Services at SCQF level 5
- The **ifs School of Finance** Certificate in Personal Finance (CPF2)
- NPA in Financial Services at SCQF Level 6
- SVQ2 Providing Financial Services at SCQF level 5
- SVQ3 Providing Financial Services at SCQF level 6

Approval

Schools and colleges who are currently SQA centres are auto-approved to deliver this qualification.

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Qualification content

The **Personal Finance Award** consists of two mandatory Units:

The Principles of Money (FC64 04)

This Unit will help candidates to gain a better understanding of what money is and where it comes from. It will help candidates to understand sources of income, how to store and access their money and how to use a budget. Candidates will also learn about foreign exchange.

Money Management (FC63 04)

This Unit focuses on managing money and equips candidates with the skills required to deal with everyday financial encounters. Candidates will learn about bills and budgeting and will look at the costs involved with borrowing money. They will consider insurance and long term financial planning and will look at different ways of buying goods and how to compare different deals.

Assessment

The qualification is designed for online testing via SQA SOLAR. This delivers the benefits of a differing question set every time as questions are dynamically generated. The assessments are automatically marked and candidates receive their results immediately. Assessment can be provided on demand.

The **Principles of Money Unit** assessment consists of 22 questions covering the five Unit tasks. Candidates must achieve a minimum of 50% in each of the tasks to pass the Unit.

The **Money Management Unit** assessment consists of 20 questions covering the four Unit tasks. Candidates must achieve a minimum of 50% in each of the tasks to pass the Unit.

SOLAR is SQA's platform for summative and formative e-assessment – centres must have one person trained in SOLAR to get access. A list of available training dates is available on the SOLAR Training webpage.

You can contact the SOLAR team by e-mail at:

solar@sqa.org.uk

Any other information

Centres will have:

- Access to end of Unit assessments on SQA SOLAR. There is a shortened version available at: **www.sqasolar.org.uk/mini/29192.1419.1461.html** (just select Personal Finance from the subject list)
- Access to learning and teaching materials via SQA's secure website
- Advice about delivering the course – this can be provided by SQA or by contacting the ***ifs School of Finance*** directly **www.ifslearning.ac.uk/FinancialCapability/1419Qualifications.aspx**



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be done 