

**AIM Awards**

**Skills for Employment and Further Learning Qualification Suite:**

**Level 1 Budgeting**

**Assessment Resource Pack**

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| --- | --- |
| Learner Name: |  |
| Learner Number: |  |
| Course: |  |
| Tutor: |  |
| Learner Signature: |  |
| Date Started: |  |
| Date Completed: |  |

**About this Unit**This unit will help you understand how to budget. You will learn about personal and non-personal budgets, and how a personal budget can change over time.

**Using this assessment pack**

As you work through this pack you will consider your own budgeting skills. The tasks will support your learning and so it is expected that you will complete all of them and have them marked. The completed, marked exercises are the assessments on which your achievement of the AIM Awards L1 Budgeting is based.

Tracking your evidence

During your course your tutor/assessor will ask you to carry out work either in the classroom, or in your own time, which you’ll keep as evidence of your learning.

The work you produce (evidence) will be assessed by your tutor/assessor to make sure you’ve covered everything in sufficient detail. Your evidence could be made up of a combination of:

• written work or class notes

• products or samples of practical work

• case studies

• learning logs

• video or audio recordings

• other appropriate formats suggested by your tutor/assessor

When all of your evidence is gathered together in a file or folder, this becomes your portfolio.

Your centre and assessor may have systems that they use to plan and monitor your assessment. These may be computer-based (e.g. using ‘e-portfolio’ software) or paper-based (using forms or checklists). These systems are designed to show how each piece of evidence meets which learning outcomes and assessment criteria. Reasonable adjustments can be made; for example, if you have writing difficulties, your responses can be captured orally and evidenced by audio recording.

**You will be working to achieve the following learning outcomes:**

|  |
| --- |
| **L1 Budgeting**   1. Know about the difference between essential and non-essential spending 2. Know about personal budgets |

|  |  |  |  |
| --- | --- | --- | --- |
| **Learning Outcomes  The learner will:** | **Assessment Criteria**  **The learner can:** | **Evidence Location** | **Completed?**  **(Learner Tick)** |
| 1. Know about the difference between essential and non-essential spending | * 1. Identify the difference between essential and non-essential spending | 6 |  |
| * 1. Give **examples** of essential and non-essential purchases | 6, 7 |  |
| * 1. Compare how much they spend on essential versus non-essential items | 7 |  |
| * 1. Give examples on how to reduce how much they spend on non-essential items | 8 |  |
| * 1. Identify an advantage of spending within a budget | 8 |  |
| * 1. Outline how to prioritise spending within a budget | 9 |  |
| 1. Know about personal budgets | * 1. Outline a personal budget for a given period of time | 10 |  |
| * 1. Give an example of a possible consequence of not keeping within the personal budget | 11 |  |
| * 1. Give examples of how a personal budget may change over a lifetime | 12 |  |

**Record of Learner Achievement**

**Level 1 Budgeting**

**Learning Outcome 1**

**1.2 Examples:** at least 3 essential and at least 3 non-essential purchases must be identified.

**Final Tutor Feedback (Strengths and Areas for Improvement):**

|  |
| --- |
|  |

**Learner Submission Disclaimer**

I declare that this is an original piece of work and that all of the work is my own unless referenced.

**Assessor Disclaimer**

I confirm that this learner’s work fully meets all the assessment criteria listed above at the correct level and that any specified evidence requirements have been addressed.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Assessor** |  | **Learner** |  | **Date** |  |

**Expectations**

Complete this section before you start the course.

One expectation you have of the course:

…………………………………………………………………………………………………………………………………………………….………………

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One thing you would like to get out of the course:

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Please keep hold of this sheet. It can be useful to look at it later and see how it compares with how you found the course at the end.

**Review**

Complete this at the end of the course.

One thing you have learned from the course:

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One thing you can take with you for the future:

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**Level 1 Budgeting**

**LO1 Know about the difference between essential spending and non-essential spending**

1.1 Identify the difference between essential and non-essential spending

What is the difference between essential spending and non-essential spending?

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* 1. Give examples of essential and non-essential purchases

Give three examples of essential spending:

Give three examples of non-essential spending:

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pencilpointmacro.jpg

1.3 Compare how much they spend on essential versus non-essential items

Complete the table below with how much you usually spend on three essential items and three non-essential items:

|  |  |  |  |
| --- | --- | --- | --- |
| Essential items | Cost | Non-essential items | Cost |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1.4 Give examples on how to reduce how much they spend on non-essential items

Give examples on how to reduce how much you spend on non-essential items:

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1.5 Identify an advantage of spending within a budget

Give an advantage of spending within a budget:

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* 1. Outline how to prioritise spending within a budget

Give three examples of how you would prioritise your money at the start of a set period of time (e.g. a week/a month/a year):

|  |
| --- |
| pencilpointmacro.jpg |

**LO2 Know about personal budgets**

2.1 Outline a personal budget for a given period of time

Complete the table below with your actual or imaginary budget over a set time period (e.g. a week/a month/a year). Work out how much you have left at the end of the period.

|  |  |
| --- | --- |
| **Expenses** (this is what you have to pay out over) | **Income** (this is the money you have coming in) |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

I have £ left at the end of the period / I am £ short at the end of the period

2.2 Give an example of a possible consequence of not keeping within the personal budget

Give an example of what could happen if you don’t keep within your budget:

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2.3 Give examples of how a personal budget may change over a lifetime

Give two examples of how your budget may change over a lifetime:

|  |
| --- |
| pencilpointmacro.jpg |