

**AIM Awards**

**Getting on at Work Qualification Suite (QCF):**

**Level 1 Managing your Money**

**Assessment Resource Pack**

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

**About this Unit**

The purpose of this unit is to help you to understand the purpose and importance of keeping track of financial records. You will also learn about budgeting and how to prioritise your spending.

**Using this assessment pack**

As you work through this pack you will find exercises to complete as you find out how to manage your money. The exercises 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 unit is based.

Tracking your evidence

During your course your Tutor/Assessor will ask you to carry out work either in the classroom, in your workplace or at home 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.

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

|  |
| --- |
| **Unit Name: Managing Your Money Level 1**   1. Understand the purpose and value of keeping track of personal finances 2. Understand income and expenditure 3. Work out a budget 4. Understand how to use financial records to help with budgeting activities 5. Understand the language used to describe managing personal finances |

|  |  |  |  |
| --- | --- | --- | --- |
| **Learning Outcomes**  **The learner will:** | **Assessment Criteria**  **The learner can:** | **Evidence Location** | **Completed?**  **(Learner Tick)** |
| 1. Understand the purpose and value of keeping track of personal finances | * 1. List the benefits of keeping track of personal finances | 6 |  |
| * 1. Give examples of the possible consequences of not keeping track of finances | 6 |  |
| 1. Understand income and expenditure | * 1. Identify different forms of regular income | 7 |  |
| * 1. Identify essential personal expenditure | 7 |  |
| * 1. Identify other forms of expenditure | 7 |  |
| 1. Work out a budget | * 1. Outline the key activities used for keeping track of personal finances | 8 |  |
| * 1. Identify a method for working out a personal budget | 8 |  |
| * 1. Complete a weekly, monthly and annual budget | 9 |  |
| * 1. Make basic adjustments to a budget in response to changing circumstances | 9 |  |
| 1. Understand how to use financial records to help with budgeting activities | * 1. List a range of documents or records that can be used to track income and expenditure | 10 |  |
| * 1. Demonstrate how these records help budgeting, for example, bank statements or credit card statements | 11 |  |
| 1. Understand the language used to describe managing personal finances | * 1. Give meanings for a range of words used to describe managing personal finances | 12 |  |
| * 1. Use specialised language to describe managing personal finances | 11 |  |

**Record of Learner Achievement**

**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 Managing Your Money**

**LO 1 Understand the purpose and value of keeping track of personal finances**

* 1. List the benefits of keeping track of personal finances

1.2 Give examples of the possible consequences of not keeping track of finances

**Think about why you need to keep track of your money.**

1. **List at least two benefits of keeping track of your own money (e.g. you can save to go on holiday)**

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1. **Give a minimum of two examples of what can happen if you do not keep track of your finances (e.g. you cannot pay your rent)**

NOTE: please use different examples from those used in a)

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**LO 2 Understand income and expenditure**

1. Identify different forms of regular income
2. Identify essential personal expenditure

**In the table below give:**

1. **a minimum of two examples of different types of regular income**
2. **a minimum of three examples of personal expenditure**

|  |  |
| --- | --- |
| **Regular Income**  (this is money you have coming in weekly, monthly) | **Essential Personal Expenditure**  (this the money you have to spend  to live and work) |
|  |  |
|  |  |
|  |  |

* 1. Identify other forms of expenditure

**In the table below give a minimum of three examples of other forms of expenditure**

|  |
| --- |
| **Other Expenditure**  (this can be non-essential personal expenditure e.g. takeaway food) |
|  |
|  |
|  |
|  |

**LO 3 Work out a budget**

* 1. Outline the key activities used for keeping track of personal finances

**In the table below outline minimum of three key activities that you could use to keep track of your personal finances**

|  |  |
| --- | --- |
| **Activity** | **Description of the Activity** |
|  |  |
|  |  |
|  |  |
|  |  |

3.2 Identify a method for working out a personal budget

3.3 Complete a weekly, monthly and annual budget

3.4 Make basic adjustments to a budget in response to changing circumstances

**You are now going to work a personal budget.**

1. **Write down one method that you could use to work out a personal budget**
2. **Work out a weekly personal budget (use the method you have identified)**
3. **Using your weekly budget, work out a monthly personal budget**
4. **Using your monthly budget, work out a budget for a year (annual personal budget)**
5. **You now need to make some changes to your monthly budget as the following things have happened:**

* **Your electricity bill has increased by £50 per month**
* **You need to save an extra £25 per month for house repairs**
* **You have had a pay rise and your monthly income has increased by £65 per month**

Please include copies of your budgets in your portfolio. You should include copies of your:

1. weekly budget
2. monthly budget
3. annual budget
4. adjusted budget (showing the changes you have made)

**LO 4 Understand how to use financial records to help with budgeting activities**

4.1 List a range of documents or records that can be used to track income and expenditure

**In the table below list:**

1. **different types of documents and/or records that can be used to track income (a minimum of three examples must be given)**
2. **different types of documents and/or records that can be used to track expenditure (a minimum of three examples must be given)**

|  |  |
| --- | --- |
| **Documents/records that can be used to track income**  (this is money you have coming in weekly/ monthly e.g. salary) | **Documents/records that can be used to track expenditure**  (this the money you have to spend  e.g. bus fares to work) |
|  |  |
|  |  |
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|  |  |
|  |  |

4.2 Demonstrate how these records help budgeting, for example, bank statements or credit card statements

**Discuss with your tutor how the documents and records you have identified are used to help you with budgeting. From your discussion write down the key ways you have used these documents**

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**LO 5 Understand the language used to describe managing personal finances**

5.2 Use specialised language to describe managing personal finances

**When you were discussing the ways documents could be used with your tutor, you will have used words related to managing personal finances (e.g. budget). Write down at least three of the specialist words that you used.**

**Tutor Signature**

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5.1 Give meanings for a range of words used to describe managing personal finances

**The words in the table below can be used to describe managing personal finances. Write down the meaning of the words.**

|  |  |
| --- | --- |
| **Managing personal finance terms** | **This word means?** |
| **Budgeting** |  |
| **Borrowing** |  |
| **Income** |  |
| **Expenditure** |  |
| **Debt** |  |
| **Interest** |  |
| **Budget Planner** |  |