

Level 1 Award and Level 2 Certificate in Personal Finance

Qualification handbook

Level 1 Award in Personal Finance (APF1)
500/9896/2

Level 2 Certificate in Personal Finance (CPF2)
500/9897/4

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www.ifslearning.ac.uk

About the *ifs* School of Finance

The *ifs* School of Finance is a registered charity, incorporated by Royal Charter, and has a remit to provide the financial services industry with a skilled and competent workforce while also promoting a better understanding of finance amongst consumers.

The *ifs* is the only specialist financial education body that is able to award its own taught degrees, a status that reflects the quality of all its programmes.

Its financial capability, regulatory 'licences to practise' and higher professional qualifications are directly informed in terms of content and learning experience by the needs of those it exists to educate. They bridge the academic/vocational divide to provide learners with essential practical skills and the conceptual and analytical abilities of academic study.

It is this unique and innovative approach that makes the *ifs* the provider of choice for organisations and individuals seeking to improve knowledge, skills and career prospects in the area of finance and financial services.

The *ifs* School of Finance:

- has a heritage in the provision of financial education spanning 130 years;
- is a modern dynamic organisation that demonstrates time after time its ability to respond effectively and speedily to the educational needs of a demanding industry;
- has a strategic remit to promote better understanding of, and confidence in, finance for all people;
- is playing a vital role in the rebuilding of trust and confidence, both in the financial system itself and in the industry that operates it;
- understands the educational needs of financial practitioners and builds programmes to meet them;
- provides education that bridges the academic and the vocational, the conceptual and the practical;
- helps individuals to improve their skills, performance and career prospects.

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1 About this document

The purpose of this handbook is to:

- give Examinations Officers relevant and up-to-date information concerning the qualifications listed on the cover sheet;
- act as a reference document, providing a clear guide for the delivery of our qualifications;
- act as a procedures manual; and
- act as a quick reference guide for deadlines.

Reference to this manual is essential to administer the Financial Capability Qualifications effectively.

The Examinations Officer must ensure that all relevant information is brought to the attention of those staff concerned with the delivery of our qualifications.

2 About the qualifications

2.1 Aim of the qualifications

The *ifs* Level 1 Award in Personal Finance (APF1) has been designed to equip learners with the knowledge and skills to be able to cope confidently and effectively with basic financial encounters they are likely to meet.

Learners will understand what influences how we save or spend money and the tools available to help them become competent at managing their own money.

This will be achieved by learning about:

- where money comes from in terms of its origins, who makes it and its features;
- where to store money; how it can be accessed;
- sources of income and the associated features;
- how money can be exchanged for goods;
- spending;
- how to manage a personal financial budget.

The *ifs* Level 2 Certificate in Personal Finance (CPF2) has been designed for people who are, or who will shortly be, starting on a period of life when they can no longer depend on others for their financial provision. In particular, learners will consider the legal and practical constraints on the sources and uses of money; the methods of organising their money through personal budgeting; the considered use of appropriate bank and building society accounts, and the concepts and consequences of overspending or payment default.

This will be achieved by learning about:

- the various sources of money, including earned income, inheritance, benefits and borrowing;
- banking, including saving, borrowing and automated banking tools;
- budgeting;
- who the key people/organisations are in personal finance;
- concepts behind currency exchange.

2 About the qualifications

2.2 The structure of the qualifications

Learners must pass all relevant units in the registered academic year(s) to receive the qualification.

Examinations for all units of the Level 1 Award and Level 2 Certificate are objective tests provided on demand.

Entry requirements

There are no specified entry requirements for the qualifications, other than being able to satisfy the level of achievement required to obtain the qualifications.

The *ifs* Level 1 Award is in line with that of a GCSE grade D–F, so learners need to be satisfied of their ability to study, in English, at this level.

The *ifs* Level 2 Certificate is equivalent of that of a GCSE grade A*–C, so learners need to be satisfied of their ability to study, in English, at this level.

A learner does *not* need to complete the *ifs* Level 1 Award before attempting the *ifs* Level 2 Certificate.

2 About the qualifications

2.3 Important information for the 2011/12 academic year

The dates below are suggested by the *ifs School of Finance* to centres delivering in a standard way, ie courses of study that take one academic year to complete.

Registrations

- Registrations must be submitted electronically by your Examinations Officer at least **four weeks** prior to booking examinations – see page 14.
- All requests for Reasonable Adjustments are required at the time of registration or at least **six weeks** prior to learners sitting an examination – see page 13.

Study materials

- Study materials are updated for the start of the academic year with examinations being updated in line with the materials. They can be found at www.myifslearning.com.

Examinations

- All examinations are available from 3 October 2011.
- An examination guidance document and a copy of the answer sheet are available at www.myifslearning.com within the ‘downloads for exam officers’ area in Financial Capability.
- All examinations are available on demand.
- It is strongly recommended that the units be examined as follows:
 - APF1**
 - Unit 1 – in January/February;
 - Unit 2 – in June/July;
 - CPF2**
 - Unit 1 – November / December;
 - Unit 2 – March/April;
 - CPF2 Paper 3 – June/July - upon satisfactory completion of units 1 and 2.
- Learners should sit the relevant examination as they complete each unit of study; you should not schedule the exams for all three units at the end of the programme of study.
- All examinations, including resits, must be taken by the end of the academic year, 20 July 2012.
- **Tutors must not enter the examination room while examinations are in progress or have sight of the papers.**

Results

- Results for all multiple-choice paper-based examinations will be available on the website within 72 hours of receipt of question papers by the *ifs*.
- Results for *ifs e-test*TM can be printed as soon as the examination is complete, at the discretion of the Examinations Officer.
- Tutors can view the results for their learners, as well as feedback on syllabus area performance, on **my ifslearning**.

Certificates

- Certificates will be issued directly to schools for all learners and will be sent to the Examinations Officer.
- Certificates are produced automatically, or can be requested once the qualification has been completed by **all** learners. Once certificates have been produced, no further examinations can be requested.

2 About the qualifications

2.4 Sources of information and assistance

Study materials

Financial Capability qualifications are delivered entirely electronically with all materials found at www.myifslearning.com.

The site is password-restricted – access is given to the named Examinations Officer, to be shared at their discretion. Each Centre will be given a unique username and password to access materials and support resources, including:

- study materials;
- specimen papers;
- teacher guides and syllabus;
- teacher forums;
- forms and policy;
- learner results and feedback.

Each Centre is only given **one** log-in ID, so it is important that the log-in information is given to all of those staff who require it. The password is case-sensitive and if changed will affect all those who use it.

Only authorised members of staff should have access to the web pages using the Centre log-in. Learners are strictly prohibited from accessing the site using the Centre log-in details. The historical examination records for all learners are posted on to the staff areas; therefore no learner should be allowed direct access to the staff pages.

Learner study materials

Upon registration, learners will be issued with learner cards with unique usernames and passwords. These allow them to access their own individual records and learning materials.

Examination results and records

Examination results for the Level 1 Award and Level 2 Certificates are available within 72 hours of receipt of the papers and will be published on www.myifslearning.com.

Results for learners sitting via **ifs e-test™** are available immediately at the end of the examination, and then on www.myifslearning.com once the results have been uploaded using the **e-test™** administration console. Any 'No Shows' will need to be uploaded to us after the 14-day eligibility has expired.

If there are any significant problems with regard to the papers returned to the **ifs**, the results will be delayed until these are settled to the **ifs**' satisfaction.

ifs websites

www.ifslearning.ac.uk – The public website provides information for all **ifs**-registered educational establishments, prospective educational establishments, learners and their parents, and any other interested party. It contains information on all of our qualifications and details of the current regulations, policies and forms associated with our qualifications.

www.myifslearning.com – The password-restricted site contains unique information for individuals and staff to aid study and provide feedback on examinations and results.

Problems with web access

If you experience any difficulty with logging in to *www.myifslearning.com* please contact us via email or phone and we will provide assistance.

In the event that a password is lost or forgotten, it can be reset to default, but only at the request of the registered Examinations Officer at the Centre. This applies to both staff and learner log-in details.

Please note that it can take up to 20 minutes for passwords to return to default once they have been reset. It is then the Examination Officer's responsibility to inform those affected by the changed password.

Due to data protection restrictions, we cannot accept password reset requests directly from learners. To avoid any difficulties, we therefore recommend that learners **do not** change their passwords.

Contacting the *ifs* School of Finance

Main postal address **ifs** School of Finance
ifs House
4–9 Burgate Lane
Canterbury
Kent
CT1 2XJ

*Customer Support (including **ifs** e-test™)*

For general queries from Examinations Officers and teaching staff:

Email: fca@ifslearning.ac.uk
Phone: +44 (0)1227 818609 (option 3)

Operations Team

Examination and certification queries from Examinations Officers only:

Email: fcexams@ifslearning.ac.uk
Phone: +44 (0)1227 818621
Fax: +44 (0)1227 784331

3 Centre requirements

3.1 Centre approval

Centre approval is the process the *ifs* uses to assess a Centre's suitability to deliver the Financial Capability qualifications. It confirms that you agree to the general requirements and have the quality and management systems in place to offer our qualifications.

For all new Centres, a Centre Approval form must be completed and returned before delivery of Financial Capability qualifications can commence. We cannot accept any learner registrations or examination requests until we have received and approved the relevant form.

A new Centre Approval form must be submitted if there has been a change to the Centre's name.

We **do not** require a Centre Approval form from Centres in Scotland that have pre-approval from the SQA.

The Centre Approval and Security Undertaking forms can be found on our website, www.ifslearning.ac.uk, in the Financial Capability downloads area.

The screenshot shows the website interface for 'ifs School of Finance'. The main navigation bar includes links for Home, About, Study, ifs News, Corporate, Careers, Events, and More... The page title is 'Financial Capability > Downloads for Exam Officers'. The left sidebar lists various categories, with 'Downloads for Exam Officers' selected. The main content area displays a list of links under the heading 'Downloads for Exam Officers'. A callout box with a dashed border highlights two specific links: 'Delivery and centre approval forms' and 'ifs e-test™'. A 'Click to expand' button is visible next to the 'ifs e-test™' link. At the bottom of the page, there are links for 'Work at the ifs', 'Peninsular House', 'ifs ProShare', 'ifs Student Investor', and 'Links to other ifs websites'.

- [Delivery and centre approval forms](#)
- [ifs e-test™](#)

Click to expand

3 Centre requirements

3.2 Security undertaking

The Security Undertaking form is used to name those members of staff who will be involved with the administration of our examinations. This **cannot** include teachers or tutors responsible for delivering the qualification, as those named on the forms will have sight of examination materials. The Security Undertaking confirms that you agree to abide by the regulations and security requirements for the examining of our qualifications and that the signatory is responsible for such.

This form should be completed by all new Centres and resubmitted whenever there is a change in examinations office personnel. The **ifs** will only accept registrations, examination requests and amendments from those persons named on the form. Requests from any other person will be refused.

The Centre Approval and Security Undertaking forms can be found on our website, www.ifslearning.ac.uk, in the Financial Capability downloads area.

3 Centre requirements

3.3 Non-standard delivery

Our Financial Capability qualifications have been designed to be delivered over the course of one academic year, running from September to July to coincide with updates to syllabus, learning materials and assessments. The **ifs** assumes that you will be delivering our qualifications within one academic year and to learners of an appropriate age.

If this is not your intention, you will be required to complete and submit to us an Application for Non-Standard Delivery.

This application would cover circumstances such as:

- delivering over more than one academic year;
- delivering in a very short space of time;
- delivering to learners under the required age of 14;
- delivery of more than one qualification in the same academic year to the same learner.

Approval must be sought on a case-by-case basis and cannot be transferred to other awards or be automatically renewed. If insufficient information is provided then our operations team may contact you to discuss the application further.

This application must be submitted before delivery of our qualifications commences and we can only accept registrations once approval has been granted. When approved, the signatory is responsible for ensuring the qualification is delivered in accordance with the agreed guidelines.

The Application for Non-Standard Delivery form can be found on our website, www.ifslearning.ac.uk, in the Financial Capability downloads area.

The screenshot shows a webpage titled "Downloads for Exam Officers". On the left is a navigation menu with items like "ifs e-test™", "Contact", "Application of UCAS tariff for CeFS and DipFS", "Policies", and "Financial Capability e-Newsletter". The main content area lists various forms and documents, including "14-19 qualification", "Adult qualification", "Registration application forms", "Examination booking forms", and "Delivery and centre approval forms". A text block explains that a "Centre Approval & Security Undertaking form" should be completed for new centres. Below this, a list of links includes "Application for non-standard delivery of a Financial Capability qualification" and "Reasonable Adjustment Request form". A box with a white background and black border highlights these two links, with an arrow pointing from the box to the "Reasonable Adjustment Request form" link in the main list.

3 Centre requirements

3.4 Reasonable adjustments

A Reasonable Adjustment Request must be made for all learners who require special access or other arrangements in an examination. It should be submitted at least **six weeks** before you intend to sit any examinations.

Evidence must be held on file for each of the learners, including assessment details and professional recommendations. We do not need you to supply evidence at the time of application, but it should be available upon request.

The **ifs** will allow adjustments in accordance with JCQ guidelines wherever possible, for example:

- extra time;
- a reader;
- a scribe;
- changes to the paper format, including colour adjustments;
- changes to the font style, size and colour.

An application for an adjustment relating to a short-term disability must be accompanied by supporting medical evidence. Please also see 'Special consideration' on page 24 of this document.

For any requests outside of the JCQ's guidelines, please contact us to discuss further.

The Reasonable Adjustments Request form can be found on our website, www.ifslearning.ac.uk/FinancialCapability.

4 Candidate entry

4.1 Registrations

The registration process

Complete the Centre Approval form if new to the **ifs** and fax to 01227 784331 or email to fca@ifslearn.ac.uk.

This is not necessary for Centres in Scotland pre-approved by the SQA.



Complete the Security Undertaking form to update details of examinations office personnel and fax to 01227 784331 or email to fca@ifslearning.ac.uk.

This should be completed by every Centre prior to delivery and after any examinations office staff changes.



Complete a Non-Standard Delivery form if deviating from standard practice (see page 12) and fax to 01227 784331.



Register learner details using our Registration form and email to fca@ifslearning.ac.uk.



Submit any Reasonable Adjustment Requests at the time of learner registration.



Install **ifs e-test™** if applicable and test system, or submit examination requests using the correct forms with at least 3 weeks' notice.

Submission of registrations

All learner registrations must be submitted prior to the start of tuition and at least one month prior to any examinations being scheduled.

The Examinations Officer must make all registrations. Registrations will not be accepted by anyone other than those named on the Security Undertaking.

Upon registration, all learners will be given access to the relevant online learning materials to support their studies.

Registration fee

The **ifs** Level 1 Award in Personal Finance (APF1) is £24 per learner.

This includes access to all materials and an examination attempt at each of the two units.

A further two attempts at each unit are permitted and are charged at £12 per attempt, per unit, per learner.

The **ifs** Level 2 Certificate in Personal Finance (CPF2) is £36 per learner.

This includes access to all materials and an examination attempt at each of the three units.

A further two attempts at each unit are permitted and are charged at £12 per attempt, per unit, per learner.

Centres will be invoiced by the **ifs** at the end of each calendar month.

For Centres delivering through the SQA, charges will vary, and all payments are to be made through the SQA.

All of the forms required for Financial Capability qualifications can be found on our website, **www.ifslearning.ac.uk**, in the Financial Capability downloads area.

4 Candidate entry

4.2 Withdrawals

If learners withdraw from the *ifs* qualifications, you will need to notify us as soon as possible. Please inform us by email at fcexams@ifsllearning.ac.uk. You will need to provide us with candidate names, *ifs* numbers and details of the qualification from which they are to be withdrawn. Please make clear whether the learner is being withdrawn from the entire qualification or just a single examination.

Once a learner has been withdrawn, we cannot reinstate them, so please be sure before submitting any requests.

Cancellations and refunds

The *ifs* will be happy to offer a refund for any learner registration cancelled within 28 days of registration, providing that they have not been entered for or attempted any examinations within this period.

5 Examinations

5.1 General information

All correspondence regarding examinations must come from, and will be sent to, the Examinations Officer named on the most up-to-date Security Undertaking form. We can only accept correspondence via email to the Further Education Operations Team at fcexams@ifsllearning.ac.uk.

If you have learners who require special access arrangements or have special requirements for the examination, for example, additional time, coloured paper or a separate room, details must be provided at least **eight weeks** before the examination. You can provide details using the Reasonable Adjustment Request schedule. Further information can be found on page 13 of this document.

Basic, silent desktop calculators are allowed in examinations. Scientific programmable calculators or calculators with additional functionality are not permitted in the examination room.

Bilingual dictionaries are only permitted for those learners who have been in the country less than two years and for whom English is not their first language. A Reasonable Adjustment request will need to be submitted to support this request. See page 13 for more information.

Examination venues

The only venue recognised by the *ifs* is that which is named on the Centre Approval. If examinations are to be taken on other premises, then the *ifs* will need written notice explaining the circumstances surrounding the venue change. Each request will be considered on a case-by-case basis with no guarantee of authorisation.

Learners must take their examinations at the Centre at which they are registered. If a learner sits an examination at another Centre without prior authorisation from the *ifs*, the learner's script will not be assessed and no result will be issued.

Examination paper colours

Exam papers for the *ifs* Level 1 Award in Personal Finance are coloured **white**.

Exam papers for the *ifs* Level 2 Certificate in Personal Finance are coloured **pink**.

5 Examinations

5.2 Paper-based examinations

Paper-based examinations are available on request from 3 October 2011 until 20 July 2011.

A **minimum of three weeks'** notice is required to arrange examinations, in order to give us enough time to prepare the papers and send them to you.

While three weeks is the minimum, we would be happy to accept requests as early in the academic year as possible.

Booking examinations

All examinations are to be booked using our 14–19 Examination Booking form which can be found on our website, www.ifslearning.ac.uk, in the Financial Capability downloads area.

We expect all learners to be examined as registered, either as a large cohort or as individual teaching sets. Any teaching sets must be defined upon registration. Any omissions from examination requests will be queried before the examination can be booked.

Due to restrictions on live question banks, larger cohorts will need to be examined together. If you foresee any difficulties with this, then please contact the **ifs** to discuss further.

We will send you confirmation and an attendance register by email once the examination has been scheduled. The details must be checked and any amendments advised to us as soon as possible and no less than **10 working days** before the examination.

If you have not received your confirmation within 5 working days of submitting your request, please contact the Further Education Operations Team at fcexams@ifslearning.ac.uk.

All examination material will be despatched to reach you at least 5 working days prior to the examination. Any rescheduling and amendments must be notified before the despatch deadline. Any learner withdrawn after the deadline will go down as a 'No Show' on our records.

Resits

A resit can be booked with at least three weeks' notice but cannot be booked within three weeks of the original examination sitting. Resits should be booked in the same way as described above, using our Examination Booking form.

Learners may **resit** each of the units of the Level 1 and Level 2 qualifications **twice**. You will be charged for resits approximately one month after the date on which the learners intend to sit them.

Extenuating circumstances

If your Centre is subject to extenuating circumstances and it becomes necessary to reschedule the examination after the despatch deadline, you should complete a Special Consideration form and submit it to us at fcexams@ifslearning.ac.uk.

The Special Consideration form can be found on our website, www.ifslearning.ac.uk, in the Financial Capability downloads area.

We will only accept such requests in extreme circumstances, such as:

- extreme weather conditions;
- terrorism or other serious security concern; or
- accidents, severe illness or hospitalisation.

We will not permit an examination to be rescheduled for a learner who is unavailable due to other educational activities.

If an examination has to be postponed for only a short time, the *ifs* will allow the Centre to retain the papers, as long as the Examinations Officer can guarantee that the security of the papers will not be compromised.

In the event of a learner being unable to attend an examination for any of the reasons outlined above, it may be appropriate to apply for Special Consideration. Further details on Special Consideration can be found on page 24 of this document.

Paper-based examination packages

Our examination papers are delivered by DHL couriers in a padded envelope, which should be used for returns and should contain the following items:

- **Cover letter and check sheet**
- **Attendance register and cover sheet**
Please check the attendance register is accurate and return it to us, clearly indicating which learners attended the examination.
- **Learner detail sheets**
These should be placed on the learners' desks prior to the examination and contain the details that must be entered into the answer sheets. If the details are incorrect, please amend and return the corrected slips with the examination papers.
- **OMR answer sheets**
These will be sent out in hard backed/plastic envelopes, which we ask you to re-use to prevent damage during return transit. Please ensure that the correct details regarding learners and examination are entered at the top of the answer sheet, and ask learners to refrain from any unnecessary markings that would interfere with our scanning equipment.
- **Examination question papers**
The examination papers will be sealed in bags with the title of the examination visible. Please ensure that the title of the examination and the number of papers supplied matches the register.
- **DHL return bag**

Security of examination papers

The Examinations Officer must be in charge of the examination material at all times, except for when the examination is in progress.

Upon receipt of the papers, please ensure that the package has not been tampered with, and then open the package and check the contents against the checklist given above.

The package should be kept in the Centre's safe until the date of the examination.

If the package appears to have been tampered with, or if there are any discrepancies in the contents, then please contact the *ifs* immediately by phone on 01227 818621 or by email to fcexams@ifslearning.ac.uk.

Running paper-based examinations

All examinations should be carried out in accordance with **JCQ** instructions.

The Examinations Officer should remain at the venue with the invigilator until the scheduled start time and ensure that only candidates sitting the exam enter the room.

Shortly before the start of the examination, open the bag containing the exam papers and distribute them. If the number of papers in the bag does not match the number indicated on the outside, please call us immediately on 01227 818621.

Please ensure that the invigilator is provided with a copy of the Regulations and Announcements and that they are read aloud to the learners prior to commencement. The announcements can be found on our website, **www.ifslearning.ac.uk** in the Financial Capability downloads section.

Once the examination has started, collect **all** spare examination papers and lock them away immediately. The Examinations Officer can then leave the venue.

Should an incident occur during the examination that may have an adverse effect on the learners' performance, the Examinations Officer must complete the conduct of examination form, which can be found on our website **www.ifslearning.ac.uk** in the Financial Capability downloads section.

All paperwork should be returned to us using the padded envelope and DHL bag supplied. The package should be kept securely pending collection by DHL.

The *ifs* carries out routine inspections of Centres delivering our qualifications.

5 Examinations

5.3 DHL Account information

Returning papers with DHL

All question papers must be returned along with the answer sheets. If any papers are not returned, we will require a full explanation as to the whereabouts of the missing papers, which could cause significant delays to the publication of results. Should the package not be despatched on the day of the examination, please contact us to confirm the intended despatch time and date by email to fcexams@ifsllearning.ac.uk.

Please put all items into the provided envelope and then into the DHL bag ready for collection.

You can contact DHL to arrange collection using:

+44 (0) 844 248 0844

Please **do not** use DHL's automated service. If you are connected to an automated service press '0' at any point and you will be put through to an operator.

You will be asked the following:

Account number:	130007733 UK <i>ifs School of Finance</i>
Account holder:	Steve Ansell
Receiver's details:	FE Operations Team <i>ifs House</i> 4–9 Burgate Lane Canterbury Kent CT1 2XJ 01227 818609
Details of shipment:	Time Place Contents (quote 'documents')

5 Examinations

5.4 *ifs e-test*TM examinations

*ifs e-test*TM examinations

*ifs e-test*TM examinations are available on request from 3 October 2011 until 20 July 2012.

All examinations are arranged and run using the *ifs e-test*TM server administration console. We do not require any notice before you run our examinations; however, we recommend downloading examinations 1-2 days prior to the examination date.

If you have any issues regarding *ifs e-test*TM, please contact us on +44 (0)1227 818609 (option 3).

Booking examinations

*For detailed instructions on downloading examinations, please refer to the *ifs e-test*TM Financial Capability User Guide provided with your software.*

Downloaded examinations are valid for 14 days including the day of download. Be sure to download examinations only for those learners ready to sit. If an examination is not used in the 14-day period the learner will appear as a 'No Show' and will lose that attempt at their examination.

*ifs e-test*TM is a flexible system that allows for learners to be examined as a whole or in smaller groups. Due to the randomised system, two learners sitting together are unlikely to sit the same examination.

Resits

*ifs e-test*TM resits can be booked as soon as the results from the first examination have been uploaded. The process for downloading resits is identical to that for the first sitting.

Learners are allowed two resit attempts at each of the units for the Level 1 and Level 2 qualifications. You will be charged accordingly when resits are downloaded.

Extenuating circumstances

If your centre is subject to extenuating circumstances and the examination needs rescheduling to a date outside of the 14-day sitting period, please contact the *ifs e-test*TM support team on 01227 818609 (option 3). If the rescheduled exam is still within the 14-day sitting period there is no need to contact the *ifs*.

In the event of a learner being unable to attend an examination it may be appropriate to apply for special consideration. Further details on special consideration can be found on page 24 of this document. Note that we cannot permit an exam to be rescheduled for a learner who is unavailable to attend due to other educational activities.

Running *ifs e-test*TM examinations

All examinations should be carried out in accordance with JCQ instructions.

The Examinations Officer should remain at the venue with the invigilator until the scheduled start time and ensure that only the candidates sitting the examination enter the room. The invigilator should have a copy of the *ifs e-test*TM Financial Capability User Guide.

Before any learners arrive, please ensure that the PCs are on and that the *ifs e-test*TM client software is loaded and waiting on the log-in screen. The invigilator should be logged into the *ifs e-test*TM server administration console, viewing the invigilation screen.

Shortly before the examination, distribute the sittings slips, printed from the *ifs e-test*TM server administration console. These provide the learners with their username and password for the examination.

Should an incident occur during the examination that may have an adverse effect on the learners' performance, the Examinations Officer must complete the conduct of examination form, which can be found on our website www.ifslearning.ac.uk in the Financial Capability downloads section.

After the results have been printed, please upload them using the *ifs e-test*TM server administration console.

5 Examinations

5.5 Special Consideration

The Special Consideration policy deals with learners affected by adverse circumstances during an examination.

Adverse circumstances are considered as the following:

- severe stress from exceptionally difficult family circumstances;
- a traumatic event;
- family bereavement or similar.

Other adverse circumstances that may be considered that would affect whole cohorts include:

- civil unrest;
- natural events such as flood, earthquakes or hurricanes.

No allowance can be made for:

- industrial action;
- illness of a teacher;
- shortage of teachers, resources or facilities;
- extra-curricular activities or a holiday.

It is the Centre's responsibility to ensure that learners comply with the study programme and the assessment requirements. No allowances can be made for learners who begin the course of study late in the study period.

Applications

Applications for Special Consideration must be made **within 48 hours** of the examination, with any supporting evidence to follow no later than 10 working days after.

Where a group of learners is affected, a single form listing the learners concerned may be submitted. We will need full details of the learners, including **ifs** learner numbers.

5 Examinations

5.6 Conduct of Examination form

A Conduct of Examination form should be completed at the end of any examination that has been disrupted, or in which an incident has occurred. The form will need to be signed by both the Examinations Officer and the invigilator and returned to the **ifs** along with the examination materials.

You will need to ensure that the Conduct of Examination form is completed as accurately as possible, as we will use this as evidence to support any Special Consideration requests.

The Conduct of Examination form can be found on our website, **www.ifslearning.ac.uk**, in the Financial Capability Downloads area.

6 Results

6.1 Publication of results

Results for all written examinations will be available within 72 hours of our receipt of the returned materials and can be viewed on www.myifslearning.com. Learners can use their unique log-ins to view their results and a results analysis sheet.

All **ifs** written papers are marked electronically; if any answer sheets are not completed correctly there will be a delay in publication of results, as manual input may be required.

Results for **ifs e-test**TM are available immediately after the examination, and then will appear online on www.myifslearning.com once the results have been uploaded.

Queries regarding results can be directed to 01227 818609 (option 3) and should only come from the Examinations Officer.

6 Results

6.2 Grade boundaries and performance points

***ifs* Level 1 Award in Personal Finance (APF1)**

Learners must pass both units in order to achieve the qualification.

In order to calculate the learner's grade, identify the highest mark for each unit and add them together. The overall qualification is graded based on the total marks as follows:

Mark range	Grade	GCSE equivalent	Performance points
0–29	Unclassified	U	0
30–39	Pass	F/G	9.5
40–49	Merit	E	14
50–60	Distinction	D	17

***ifs* Level 2 Certificate in Personal Finance (CPF2)**

Learners must pass all three units in order to achieve the qualification.

In order to calculate the learner's grade, identify the highest mark for each unit and add them together. The overall qualification is graded based on the total marks as follows:

Mark range	Grade	GCSE equivalent	Performance points
0–39	Unclassified	U	0
40–47	Pass	C	40
48–55	Credit	B	46
56–63	Merit	A	52
64–80	Distinction	A*	58

7 Policy and regulation

7.1 Certification

The *ifs* will automatically produce Certificates for learners who have passed the examinations, at the end of the academic year. The provision of Certificates is included in the registration fee and will cover printing and distribution. The Certificates will be sent to the Examinations Officer for them to distribute accordingly.

Production and distribution

Certification normally takes place at the end of the academic year (July) with Certificates posted to Centres for the start of the next academic year.

Centres that complete the qualification before the end of the academic year can request Certificates early, *provided that every learner in the cohort has finished the qualification*. We cannot produce Certificates for half-cohorts or single learners, and we cannot allow any further examinations to be taken once we have acted upon a certification request.

It is the Examinations Officer's responsibility to ensure the accuracy of names provided to us during the registration process, as any errors cannot be rectified after the production of the Certificates. Please see below for details of replacement certificates.

Records of Achievement

Learners who do not pass the overall qualification but pass one or more of the units are entitled to a Record of Achievement letter as evidence of their attainment. Centres may print Record of Achievement letters, which are available on www.myifslearning.com, under each qualification on the *my studies* page.

Replacement Certificates

If the Certificate is lost or damaged through no fault of the *ifs*, then a replacement can be requested at a cost of £45. The Centre, or learner, should complete a Certificate Reissue form and return it to us with payment.

If the Centre is paying on behalf of the learner, there is the option to be invoiced through your Payer account, otherwise standard forms of payment are accepted.

The Certificate Reissue form and policy can be found on our website, www.ifslearning.ac.uk in the Financial Capability downloads section.

7 Policy and regulation

7.2 The *ifs* and the *JCQ*

To assist Centres with the delivery of our examinations, the *ifs* adheres to the guidelines and policies set out by the Joint Council for Qualifications (JCQ). This is to ensure the security of our papers and that the management quality of examinations is maintained at all times.

The *ifs* does, however, ask Centres to pay particular attention to our schedule for requesting Reasonable Adjustments and the conduct of *e-test*TM examinations as our procedures do include some additional elements.

8 Level 1 Award in Personal Finance qualification specification (500/9896/2)

Method of study

Full/part-time via schools, colleges and other learning institutions with materials and additional information available by access to www.myifslearning.com

Credit value

9

QCA sector/subject category

15 Business, Administration and Law

15.1 Accounting and Finance

QCF level

'Achievement at level 1 reflects the ability to use relevant knowledge, skills and procedures to complete routine tasks. It includes responsibility for completing tasks and procedures subject to direction or guidance.' Ofqual QCF level descriptor summary

Source: Regulatory arrangements for the Qualifications and Credit Framework, August 2008

Educational aims

The *ifs* Level 1 Award in Personal Finance (APF1) has been designed to equip learners with the knowledge and skills to be able to cope confidently and effectively with basic financial encounters they are likely to meet.

Learners will understand what influences how we save or spend money and the tools available to help them become competent at managing their own money.

This will be achieved by learning about:

- where money comes from in terms of its origins, who makes it and its features;
- where to store money; how it can be accessed;
- sources of income and the associated features;
- how money can be exchanged for goods;
- spending;
- how to manage a personal financial budget.

Qualification structure and requirements, levels, units, credits and awards

Achievement of a pass in both units leads to the achievement of the *ifs* Level 1 Award in Personal Finance (APF1).

Structure

Code	Title	QCF Level	GLH	(LH)
POM	Principles of Money (K/501/8706)	1	30	(40)
MOM	Money Management (H/501/8705)	1	40	(50)

Unit assessment and grading

The two units of the *ifs* Level 1 Award in Personal Finance (APF1) have different assessment structures, as described below.

Objective test

Both assessments comprise 30 items that test knowledge and understanding drawn from across the entire unit syllabus content.

Unit 1 (POM) – the 30 questions comprise 21 standalone multiple-choice questions and three sets of stimulus material, each with three associated questions.

Unit 2 (MOM) – the 30 questions comprise 15 standalone multiple-choice questions and five sets of stimulus material, each with three associated questions.

For both assessments each item will require learners to choose the correct answer (key) from a choice of four possible answers.

Each item will be worth one mark, thus the total mark available for each unit is 30.

Learners should attempt all items.

Grading of unit performance

The total overall mark available for each unit is 30.

To achieve a pass for each unit, learners are required to gain a mark of 50 per cent or 15 out of 30 marks.

Resitting an examination

Learners are allowed two resit attempts to pass a unit examination in accordance with the published programme regulations.

Compensation

There is no compensation between units. Learners have to pass each unit; a good pass in one unit cannot make up for a fail in another.

Overall qualification grading

To achieve the *ifs* Level 1 Award in Personal Finance (APF1), learners are required to achieve a pass in each unit according to the published regulations.

To achieve a pass, learners are required to achieve a pass of 50 per cent in both of the units. The overall grade bands (out of a total of 60 marks, across the two units) are as follows:

Grade	Raw mark	% mark	Point score
Fail	0–29		
Pass	30–39	50–65%	9.50
Merit	40–49	66–82%	14.00
Distinction	50–60	83%+	17.00

Learners and their learning

Learners will be provided with a range of support material including:

- online access to learning materials via **my ifslearning**, **my ifsILE** and **ifs KnowledgeBank** (e-library);
- online activities to help consolidate their learning;
- unit syllabuses;
- a teacher guide for each unit;
- specimen papers;
- feedback on objective tests.

In addition to the above, teacher/workshop guidance and support materials are available.

Entry requirements

Although there are no specified entry requirements, the level of achievement required is equivalent to that of GCSE qualifications at grades D–F.

Learners need to be satisfied of their ability to study, in English, at this level.

What does this qualification have to offer?

- The opportunity to develop key skills that are relevant to everyday life/situations.
- A flexible and integrated approach to learning and assessment.
- The opportunity to start to become confident with basic financial encounters.
- The opportunity for individuals to learn how to use and manage money.

9 Level 2 Certificate in Personal Finance qualification specification (500/9897/4)

Method of study

Full/part-time via schools, colleges and other learning institutions with materials and additional information available by access to www.myifslearning.com.

Credit value

13

QCA sector/subject category

15 Business, Administration and Law

15.1 Accounting and Finance

QCF level

'Achievement at level 2 reflects the ability to select and use relevant knowledge, ideas, skills and procedures to complete well-defined tasks and address straightforward problems. It includes taking responsibility for completing tasks and procedures and exercising autonomy and judgement subject to overall direction or guidance.' Ofqual QCF level descriptor summary.

Source: Regulatory arrangements for the Qualifications and Credit Framework, August 2008

Educational aims

The *ifs* Level 2 Certificate in Personal Finance (CPF2) has been designed for people who are, or will shortly be, starting on a period of life when they can no longer depend on others for their financial provision. In particular, learners will consider the legal and practical constraints on the sources and uses of money; the methods of organising their money through personal budgeting; the considered use of appropriate bank and building society accounts, and the concepts and consequences of overspending or payment default.

This will be achieved by learning about:

- the various sources of money including earned income, inheritance, benefits and borrowing;
- banking, including saving, borrowing and automated banking tools;
- budgeting;
- who the key people/organisations are in personal finance.

Qualification structure and requirements, levels, units, credits and awards

Achievement of a pass in all units leads to the achievement of the *ifs* Level 2 Certificate in Personal Finance (CPF2).

Structure

Code	Title	QCF Level	GLH	(LH)
PFE	Personal Financial Encounters (D/601/2900)	2	50	(60)
MMS	Money Management Solutions (T/601/2904)	2	50	(60)
PFMA	Personal Finance Management (R/601/2909)	2	15	(20)

Unit assessment and grading

The three unit examination papers of the *ifs* Level 2 Certificate in Personal Finance (CPF2) have different assessment structures, as described below.

Objective test

Both PFE and MMS assessments comprise 30 items that test knowledge and understanding drawn from across the entire unit syllabus content. Each item will be worth one mark, thus the total mark available for each is 30.

PFE and MMS – the 30 questions comprise 18 standalone multiple-choice questions and four sets of stimulus material, each with three associated questions. The pass mark for both the PFE and MMS objective test is 50 per cent (15 marks from the 30 marks available).

The PFMA assessment comprises 20 items that test knowledge and understanding drawn from across the entire unit syllabus content. Each item will be worth two marks, thus the total mark available is 40.

PFMA – the 20 questions comprise 10 standalone multiple-choice questions and two sets of stimulus material, each with five associated questions. The pass mark for the PFMA objective test is 50 per cent (10 marks from the 20 marks available).

For all three assessments, each item will require learners to choose the correct answer (key) from a choice of four possible answers.

Learners should attempt all items.

Grading of unit performance

The total overall mark available for PFE and MMS units is 30.

To achieve a pass for each unit, learners are required to gain a mark of 50 per cent or 15 out of 30 marks.

The total overall mark available for PFMA is 20.

To achieve a pass for this unit, learners are required to gain a mark of 50 per cent or 10 out of 20 marks.

Resitting an examination

Learners are allowed two resit attempts to pass a unit examination in accordance with the published programme regulations.

Compensation

There is no compensation between units. Learners have to pass each unit; a good pass in one unit cannot make up for a fail in another.

Overall qualification grading

To achieve the *ifs* Level 2 Certificate in Personal Finance (CPF2), learners are required to achieve a pass in each unit according to the published regulations.

To achieve a pass, learners are required to achieve a pass of 50 per cent in each unit. The overall grade bands (out of a total of 100 marks, across the three units) are as follows:

Grade	Raw mark	% mark	Point score
Fail	0–39		
C	40–47	50–59%	40
B	48–55	60–69%	46
A	56–63	70–79%	52
A*	64–80	80%+	58

Learners and their learning

Learners will be provided with a range of support material including:

- online access to learning materials via **my ifslearning**, **my ifsLE** and **ifs KnowledgeBank** (e-library);
- online activities to help consolidate their learning;
- unit syllabuses;
- a teacher guide for each unit;
- specimen papers;
- feedback on objective tests.

In addition to the above, teacher/workshop guidance and support materials are available.

Entry requirements

Although there are no specified entry requirements, the level of achievement required is equivalent to that of GCSE qualifications at grades A*–C.

Learners need to be satisfied of their ability to study, in English, at this level.

What does this qualification have to offer?

- The opportunity to develop key skills that are relevant to everyday life/situations.
- A flexible and integrated approach to learning and assessment.
- The opportunity to start to become confident with basic financial encounters.
- The opportunity for individuals to learn to take ownership of the ability to plan their finances.

10 Contact information

Contacting the *ifs* School of Finance

Main postal address: **ifs** School of Finance
ifs House
4–9 Burgate Lane
Canterbury
Kent
CT1 2XJ

Customer Support (including **ifs** e-test™)

For general queries from Examinations Officers and teaching staff:

Email: fca@ifslearning.ac.uk
Phone: +44 (0)1227 818609 (option 3)

Operations Team

Examination and Certification queries from Examinations Officers only:

Email: fcexams@ifslearning.ac.uk
Phone: +44 (0)1227 818621
Fax: +44 (0)1227 784331