

Personal finance qualifications as part of a balanced curriculum for young people

Learning to manage money is an essential life skill. In an era of increasingly complex financial products, difficult economic conditions and record levels of personal debt, helping young people to understand personal finance is critical.

The **ifs** School of Finance, a financial education charity with more than 130 years experience delivering effective financial education, is currently the only specialist organisation providing 14-19 qualifications in personal finance.

Financial education that is structured and formally assessed can help to ensure that young people leave school with the necessary skills to make informed decisions about saving for later in life and managing their finances effectively.

The **ifs** offers four qualifications in financial capability for students aged 14–19:

- **ifs** Level 1 Award in Personal Finance (APF1)
- **ifs** Level 2 Certificate in Personal Finance (CPF2)
- **ifs** Level 3 Certificate in Financial Studies (CeFS)
- **ifs** Level 3 Diploma in Financial Studies (DipFS)

These 14–19 qualifications are Ofqual accredited and incorporated within the Qualifications and Credit Framework (QCF) at Levels 1–3. The Level 3 Certificate in Financial Studies is equivalent to AS-level and the Level 3 Diploma in Financial Studies is equivalent to an A-level.

These qualification are also eligible for funding under Section 96 of the Learning & Skills Act 2000.

Students not only learn how to manage their money effectively, they also learn about financial products such as credit cards, loans, mortgages and pensions; helping them to prepare for financial independence.

Approximately 500 institutions are currently delivering **ifs** 14-19 qualifications across the UK, with over 100,000 teenagers benefiting since being made available to all schools and colleges in 2006.

At Level 3 the qualifications attract UCAS points, CeFS being a maximum of 60 UCAS points and DipFS a maximum of 120 UCAS points, that contribute to university entry. They can also help prepare students for a career in financial services by providing a thorough grounding in the workings of the financial system.



Using its extensive experience and knowledge, the **ifs** has developed a comprehensive personal finance education package with qualifications that:

- deliver financial capability and Helping Every Child Achieve outcomes
- attract UCAS points at Level 3
- ensure students gain the skills, confidence and knowledge to make informed financial decisions

“There is a great deal of innovation at the Benton Park School, Leeds, with the introduction of a groundbreaking CeFS qualification that prepares students well for life in the modern world.”

**Ofsted report,
Benton Park School**

Financial capability

Teaching and learning support

The **ifs** provides a comprehensive support package for tutors and students including:

- up-to-date resources revised annually enabling flexibility of delivery
- study materials are provided free for CeFS and DipFS registered students
- access to extensive online student and tutor resources via the **ifs** electronic information gateway, **myifslearning**
- tutor development days across the country providing advice, guidance and an opportunity to share best practice and expertise
- **ifs KnowledgeBank**, an online information service and e-library, giving access to a wide range of resources including databases, full-text journals, reference sources and books to support students' studies

Qualification structure and content

The APF1 qualification has been designed to equip students with the knowledge and skills they need to cope confidently and effectively with basic financial transactions they are likely to encounter.

APF1 includes the following two mandatory units:

- Unit 1: The Principles of Money
- Unit 2: Money Management

The CPF2 qualification covers the legal and practical constraints on the sources and uses of money and the considered use of appropriate bank and building society accounts.

CPF2 includes the following three mandatory units:

- Unit 1: Personal Financial Encounters
- Unit 2: Money Management Solutions
- Unit 3: Personal Finance Management

The CeFS qualification carries a tariff of 60 UCAS points and has been designed to encourage individuals to be inspired to meet their lifestyle aspirations. This is achieved by teaching the appropriate solution(s) from the wide range available within the evolving financial services marketplace.



CeFS includes the following three mandatory units:

- Unit 1: Why Money Matters
- Unit 2: Risk and Reward in Personal Finance
- Unit 3: Making Personal Financial Judgements

The DipFS qualification carries a tariff of 120 UCAS points. The qualification enables students to make informed and confident decisions regarding their finances and helps them to become responsible borrowers, sensible savers and financial planners. In addition, it develops an understanding of issues beyond their own perspective; including that of the providers of financial services and to appreciate the consequences of decisions and their impact upon personal financial footprints.

For those students who have completed CeFS the credit achieved from the completion of those units will be transferred to DipFS through the transfer of credit mechanism of the QCF.

DipFS includes the following six mandatory units:

- Unit 1: Why Money Matters
- Unit 2: Risk and Reward in Personal Finance
- Unit 3: Making Personal Financial Judgements
- Unit 4: Financing the Future
- Unit 5: Financial Services from the Providers' Perspective
- Unit 6: Enhancing Financial Capability

Qualification	Ofqual Accreditation	Level	Units	Guided Learning Hours	Learning Support	Progression	Evaluation of Study Outcomes
APF1	500/9896/2	1	2	70	Unrestricted access to all learning support materials and activities for teachers and students	The qualifications provide a route to higher education and to a career in financial services. The Certificate in Financial Studies and Diploma in Financial Studies carry full UCAS tariff	Longitudinal study into the impact of financial capability qualifications on students' careers and aspirations undertaken by The University of Manchester
CPF2	500/9897/4	2	3	125			
CeFS	501/0049/X	3	3	150			
DipFS	501/0048/8	3	6	330 (includes 150 guided learning hours from CeFS)			



Financial education can produce lasting results

In 2009 the University of Manchester published research evaluating the effectiveness of financial capability qualifications. Their research team had specifically looked at teenagers taking **ifs** qualifications.

The research, tracking more than 3,000 students over a period of three years, demonstrates beyond doubt that financial education can dramatically improve an individual's knowledge, skills and confidence in financial matters and that long-lasting behavioural changes are achieved as a result.

To find out more about the project and view all the findings, visit www.financialcapability.co.uk

Prices

The prices given for qualification registration also include examinations, student study materials and teaching aids and support.

APF1	£24 per student
CPF2	£36 per student
CeFS	£120 per student
DipFS	£120* per student

*Student must study CeFS before moving on to DipFS

Understanding personal finance

"Barclays recognises the importance of improving financial capability for all, in order to understand and manage their money, keep track of their finances, choose financial products and plan ahead. We support the work of the **ifs** in schools as a positive step to informed decision making and developing the financial capability of young people."

Michelle Smith, Head of Consumer & Community Affairs, Barclays UK Retail Banking

Encouraging new talent into the finance industry

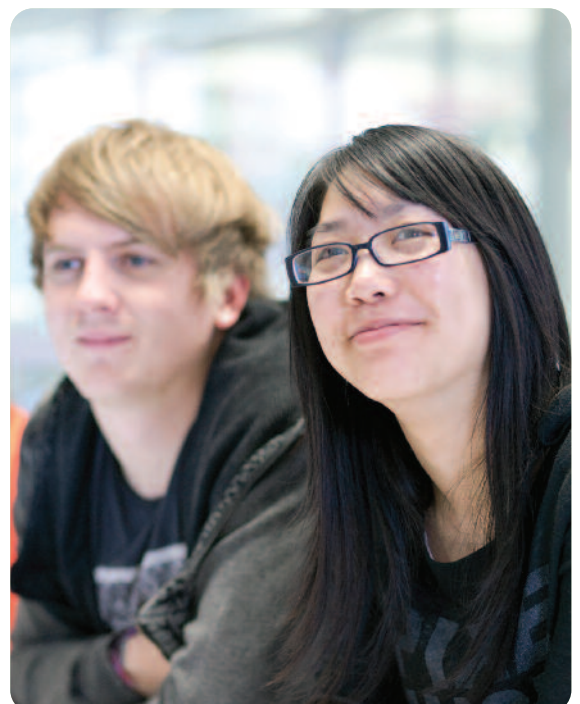
"The National Skills Academy for Financial Services recognises that the **ifs** 14–19 qualifications, especially the Certificate and Diploma in Financial Studies, encourage new talent into the financial services industry, making a valuable contribution towards delivering increased numbers of well-educated, highly skilled young people into the workforce.

We are pleased that tens of thousands of students will become better informed and skilled through taking such qualifications and would like to see student numbers grow further in the future."

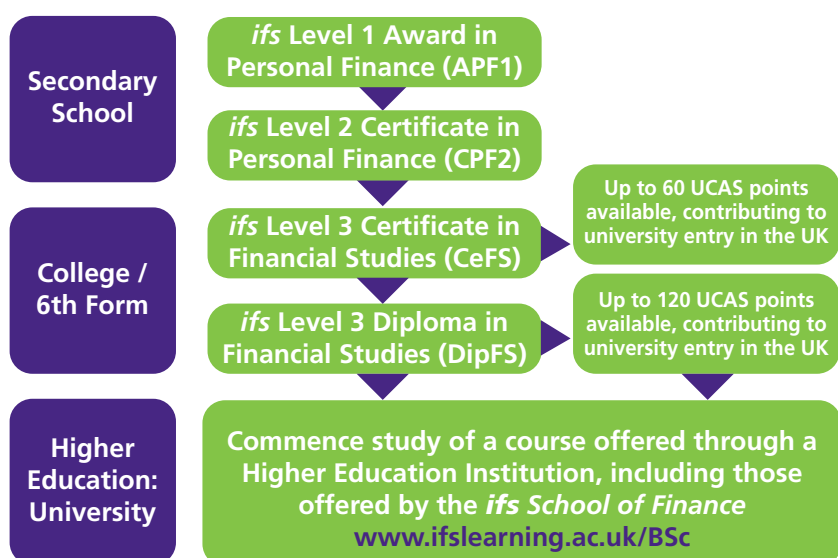
Sylvia Perrins, Chief Executive, National Skills Academy for Financial Services

"Demand for financial studies from our students has been overwhelming. I believe this is because the qualifications offer our students a real advantage over their peers in terms of their entry into higher education."

David Gaze, St Columba's College, St Albans



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Progression

The *ifs*' 14–19 qualifications offer seamless progression from secondary school into further education, higher education and a career in the financial services industry.

Grade	A	B	C	D	E
CeFS UCAS Tariff Points	60	50	40	30	20
DipFS UCAS Tariff Points*	120	100	80	60	40

ifs e-test™ – assessment on demand

ifs e-test™ is an electronic assessment system, available on demand, for objectively tested examinations within schools and colleges. It is designed to combine ease of use and the highest levels of security with minimal demand on system resources. It allows users to take examinations within a controlled environment on their own premises at times convenient for them.

Please visit www.ifslearning.ac.uk/e-test to view the demo and find out more. Alternatively, please contact the *ifs* e-test™ team on +44 (0)1227 828481 or etest@ifslearning.ac.uk.

* As the Level 3 certificate in Financial Studies shares the same units (Units 1-3 of CeFS) that make up the structure of DipFS, students will only be able to use the UCAS tariff points for one of these qualifications in an HE application.

About the *ifs* School of Finance

The *ifs* School of Finance is a registered charity incorporated by Royal Charter. It is the only provider to offer financial qualifications from the 14–19 age group through to undergraduate and postgraduate degrees.

"I recognise the need for improved financial education for young people and have campaigned passionately on the subject since elected in 2010. As such, I also recognise that the qualifications from financial education charity the *ifs* School of Finance are a great way to provide consumers of the future with the skills, confidence and knowledge to manage their personal finances properly. What's more, the AS and A level equivalent qualifications provide a solid platform for those who want to pursue a career in the financial services industry. I encourage any school or college wanting to ensure their students gain these vital skills to consider offering the *ifs* qualifications"

Justin Tomlinson MP, Chair, APPG on Financial Education for Young People