

Quality, Innovation and Relevance in Financial Education

CeFS/DipFS and higher education entry



Acceptance of the Certificate in Financial Studies (CeFS) and Diploma in Financial Studies (DipFS) by UK higher education institutions



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Frequently asked questions by students, parents and staff at schools/colleges

As the number of students studying and completing CeFS and DipFS has grown, the number of questions about the workings of the UCAS Tariff and the acceptability of the qualifications by higher education institutions has also grown. The summary of 'frequently asked questions' has been produced to help students, their parents and schools/colleges gain a fuller understanding of this.

What is the UCAS Tariff?

The UCAS website provides this explanation of the tariff: 'The UCAS Tariff is a points system used to report achievement for entry to higher education in a numerical format. It shows how different types of qualifications compare and provides comparisons between applicants with different types and volumes of achievement.'

How does the UCAS Tariff work? How does a qualification gain entry to the Tariff and how is it allocated points?

Once a qualification has been accredited into the Qualification and Credit Framework (QCF) or National Qualifications Framework (NQF) and has been accepted as a route to higher education it can be considered for inclusion in the UCAS Tariff.

Qualifications are compared and benchmarked against an existing qualification in the Tariff by an Expert Group of examiners, representatives of higher education institutions and UCAS. The Expert Group uses a system designed specifically for the purpose by the University of Oxford Department of Educational Studies.

The Expert Group will decide how the qualification compares with the existing qualification contained within the Tariff in terms of quantity of learning, the demands of the learning, the skills developed by the qualification and the performance required by students to achieve different grades. The Expert Group will publish a detailed report of its recommendations, with justifications. The UCAS Board approves the recommendations. The Expert Group Reports are very valuable documents for admissions tutors/staff to read, as they will explain why the qualification has been awarded the UCAS Tariff points.

Do points gained from the UCAS Tariff give students an automatic entitlement to entry to higher education?

The achievement of a certain number of UCAS Tariff points does not imply an entitlement, or automatic entry, to a particular higher education institution degree course. Some institutions and some courses that are specialist in nature may require students to achieve specific grades, grades in specific preferred subjects/qualifications and/or a breadth of study across a range of subjects.

How did the Certificate and Diploma in Financial Studies gain entry to the UCAS Tariff and how were the number of points decided?

The Certificate in Financial Studies (CeFS) was compared and benchmarked against the AS Economics (AQA), and the Diploma in Financial Studies against the A2 Economics (AQA), both of which were existing qualifications within the Tariff.

The Expert Group Reports, which explain the recommendations, are available on the UCAS website www.ucas.com (they can be accessed by clicking on the highlighted title of the qualifications within the Tariff table itself). The reports also appear on the *ifs School of Finance* website www.financialcapability.co.uk. Should you be asked specific questions by admissions tutors/staff about the qualifications you should direct them to these reports.

What did the UCAS Expert Group actually say about the Certificate and Diploma in Financial Studies?

The Expert Group Report can be read by anyone; it is a public document. The key points that the report makes, and which are of most relevance to admissions tutors, are the following:

About CeFS in comparison to AS Economics¹:

- 'It develops a similar range of skills which are equally appropriate as a basis for entry to HE, FE or further training.
- It is broadly equivalent in size as determined by an analysis of study time and the similarities of timetabling for the two qualifications in practice.

¹ UCAS Expert Group, 2004. Summary and Recommendations In: Expert Group Report for Awards Seeking Admission to the UCAS Tariff - CeFS. p8.

² UCAS Expert Group, 2005. Summary and Recommendations In: Expert Group Report for Awards Seeking Admission to the UCAS Tariff - Dip FS. p9.

- Both awards seek to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time.
- The modes of assessment place similar demands on the candidates
- The levels of performance required by the candidates are comparable.
- And finally, grades can be aligned with grades A to E of the AS in Economics.'

About the Diploma in Financial Studies (DipFS) in comparison to A2 Economics²:

- 'It develops a similar range of skills which are equally appropriate as a basis for entry to HE, FE or further training.
- It is broadly equivalent in size as determined by an analysis of study time and the similarities of timetabling for the two qualifications in practice.
- Both the DipFS and the A2 component of the A-level seek to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time.
- The modes of assessment place comparable demands on the candidates.
- The levels of performance required by the candidates are comparable.
- And finally, grades can be aligned with grades A to E of the A2 in Economics.'

If admissions tutors/staff ask about the comparability of the qualifications, the recommendations contained within the Expert Group Report should be of interest to them.

How many UCAS Tariff points do students achieve from the different grades on the Diploma in Financial Studies (DipFS)? (A2 equivalent).

| Grade | A | B | C | D | E |
|--------------------|-----|-----|----|----|----|
| UCAS Tariff Points | 120 | 100 | 80 | 60 | 40 |

How many UCAS Tariff points do students achieve from the different grades on the Certificate in Financial Studies (CeFS)? (AS equivalent). If studying CeFS as a stand alone qualification.

| Grade | A | B | C | D | E |
|--------------------|----|----|----|----|----|
| UCAS Tariff Points | 60 | 50 | 40 | 30 | 20 |

How can a student find out whether a higher education institution and a particular course will accept UCAS Tariff points from the Certificate and Diploma in Financial Studies?

Research into the entry qualifications for a particular chosen course is vital. This is essential for any student applying for higher education courses, irrespective of the qualifications that they are studying.

Students can find out the exact entry requirements for the course they are interested in by:

- checking the higher education institution's prospectus
- checking details of the course on the higher education institution's website
- speaking on the telephone to admissions tutors/course tutors
- emailing the admissions tutors/course tutors
- checking the UCAS website www.ucas.com for the entry requirements for a particular course (see entry profiles)

Would a student be able to gain entry to a higher education institution with a grade from the Certificate in Financial Studies alone?

It is unlikely that a student could gain entry to a higher education institution based on the Certificate in Financial Studies alone, even if they achieved an A grade for the Certificate. This is not a negative reflection on the Certificate or the student; it is simply that most higher education institutions require a student to have at least one full A-level (or equivalent six-unit qualification) and most higher education institution courses will require students to gain more than 60 points.

However, points gained from the Certificate in Financial Studies alone will still be valuable. They are likely to be used as part of a total package of points gained from qualifications, thus helping the student to achieve the target Tariff points quoted in their conditional offer. For example:

Student Z has a conditional offer of 240 UCAS points. They achieve:

| | | |
|-----------------------------------|---------|-----------------|
| English Literature A-level | grade D | 60 UCAS points |
| Physics A-level | grade A | 120 UCAS points |
| Geography AS | grade E | 20 UCAS points |
| Certificate in Financial Studies | grade C | 40 UCAS points |
| Total UCAS points achieved | | 240 |

How will higher education institutions view a student who has achievements in both the Certificate and the Diploma in Financial Studies?

As explained earlier, the UCAS Tariff points from the Certificate and the Diploma in Financial Studies should not be added together.

Also, because the Expert Group recognised that the academic demands of the Diploma are comparable with the full A-level, the achievement of the Diploma should be able to help students where they are required to achieve a minimum number of six-unit awards.

However, there will undoubtedly be occasions where an admissions tutor may require clarification of the status of the Diploma and confirmation that the demands of the qualification are comparable to that of a six-unit award such as an A-level, despite its different structure. For example:

Student N has a conditional offer of 360 UCAS points and is required to have a minimum of three full A-levels / six-unit awards.

| | | |
|----------------------------------|---------|-----------------|
| Chemistry A-level | grade B | 100 UCAS points |
| History A-level | grade C | 80 UCAS points |
| Mathematics AS level | grade A | 60 UCAS points |
| Key skills communication | level 2 | 10 UCAS points |
| Key skills application of number | level 2 | 10 UCAS points |
| Diploma in Financial Studies | grade B | 100 UCAS points |
| Total UCAS points | | 360 |

The UCAS points total includes Chemistry and History full A-levels and CeFS and DipFS (together regarded by the Expert Group as effectively a six-unit award). Therefore the student has fulfilled the conditions of their offer in that they have achieved the required 360 UCAS points and passed three six-unit awards.

The following are some of the common questions/comments from higher education institution admissions tutors/staff.

Q Aren't the Certificate and Diploma in Financial Studies just business or economics qualifications?

A No. They have completely different objectives, learning outcomes and cover different content.

Q Aren't the Certificate and Diploma in Financial Studies designed only for people wanting to work in the financial services industry?

A No. They are 'lifestyle' qualifications, designed for everyone, to help people make informed and confident decisions about managing their money and their lives. They cover a wide range of topics, not just the workings of the financial services industry. However, for someone interested in such a career, studying the Certificate and Diploma would give them a real head start.

Q Do the Certificate and Diploma in Financial Studies develop the same range of skills as traditional A-levels?

A Yes. The Expert Group Reports clearly demonstrate that the development of skills by these qualifications is comparable with the traditional A-level.

This page can be copied and distributed to your students to assist them in their UCAS application.

What important information should you include when filling in your UCAS form?

There are a lot of things to remember when you are completing your UCAS form and your personal statement. There is lots of assistance on the UCAS website, and your teachers/tutors at school or college will be very helpful.

In terms of the Certificate and Diploma qualifications it is very important that these are correctly entered on to your application form. The advice from UCAS about the information you must enter on your form appears below:

1. Enter the 'education' section of the application form.
2. Choose the 'add a qualification' option.
3. Choose, from an alphabetical list of awarding bodies, the letter 'I' for **ifs** School of Finance.
4. Then from the selection of qualifications available choose either the Certificate in Financial Studies or the Diploma in Financial Studies – make sure you choose the correct one.

Don't forget to put your other qualifications (eg A-levels, BTEC Nationals, GCSEs, etc) under the education section as well.

Who should you contact for help if admissions tutors/staff are unclear about the Certificate and/or Diploma in Financial Studies and their acceptability or comparability?

We hope that admissions tutors/staff will be able to find lots of information on the UCAS website and the **ifs** website, and also in the UCAS Expert Group Report and the Frequently Asked Questions summary. If they think the position is still unclear, they and/or you should contact the **ifs** School of Finance on 01227 818609 (option 3) or via email at fca@ifslearning.ac.uk.

Good luck with your application and your future studies.

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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.

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