

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

Qualification Specification
(2011-12)

ifs Level 1 Award in Personal Finance (APF1)

1. Awarding Organisation	<i>ifs School of Finance</i>
2. Teaching Organisation	<i>ifs School of Finance</i>
3. Methods of study	Full / part-time via schools, colleges and other learning institutions with materials and additional information available by access to my ifslearning
4. Qfqual accreditation number	500/9896/2
5. Final award	<i>ifs</i> Level 1 Award in Personal Finance (APF1)
6. Credit value	9
7. Qualification sector/ subject category	15 Business, Administration and Law 15.1 Accounting and Finance
8. Date of production/revision	July 2011
9. Applicable cohorts	September 2010 entry onwards

10. 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

11. Educational aims of the qualification

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 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.

12. Qualification Outcomes

On completion of this qualification learners will be able to:

- identify where money comes from, who makes it, and what its features are.
- understand the features of a current account and how to access money.
- identify different sources of money including earned income, benefits and exchanging items for money.
- understand the key features of savings and borrowing products.
- understand how to manage a personal financial budget.

13. Qualification structure & 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).

Qualification structure:

Code	Title	QAN Number	QCF Level	GLH (LH)
POM	The Principles of Money	H/501/8705	1	30 (40)
MOM	Money Management	K/501/8706	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 stand-alone multiple-choice questions and three sets of stimulus material each with three associated questions.

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

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

Each item will be worth one mark, thus the total marks 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% or 15 out of 30 marks.

Re-sitting 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, students have to pass each unit, a good pass in one unit cannot make up for a fail in another.

14. 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% in both of the units. The overall grade bands (out of a total of 60 marks, across the two units) are as follows:

Grade	Grade bands (raw mark)	Grade bands (% mark)
Fail	0 – 29	–
Pass	30 – 39	50%–65%
Merit	40 – 49	66%–82%
Distinction	50 – 60	83% +

15. Learners and their learning

Learners will be provided with numerous support material including:

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

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

16. Entry requirements

Although there are no specified entry requirements, the level of achievement required to obtain the award is equivalent to that of GCSE qualifications at grade D-G.

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

17. 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.