

ifs Level 2 Certificate in Personal Finance
(CPF2) – QCF
and the **ifs** Certificate in Personal Finance
(CPF5) – SCQF

Qualification Specification
(2011-12)

ifs Certificate in Personal Finance (CPF2 & CPF5)
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1. Awarding institution	<i>ifs School of Finance</i>
2. Teaching institution	<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. QCF qualification accreditation number:	500/9897/4
5. Final award QCF (England, Wales and Northern Ireland)	<i>ifs</i> Level 2 Certificate in Personal Finance (CPF2)
6. Final award SCQF (Scotland)	<i>ifs</i> Certificate in Personal Finance (CPF5)
7. Credit Value (QCF and SCQF)	14
8. Sector / subject category	15 Business, Administration and Law 15.1 Accounting and Finance
9. Date of production / revision	December 2009
10. Applicable cohorts	September 2010 entry onwards

11. 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.

12. SCQF level

Intermediate 2, Credit Standard Grade and SVQ2 are examples of qualifications at level 5. The level descriptions for level 5 (which are for guidance only) include the following:

- Demonstrating basic knowledge and understanding of a subject and terminology.
- Relating ideas and knowledge to personal and / or practical contexts.
- Using problem-solving approach to deal with a situation or issue that is straightforward in relation to a subject / discipline.
- Using a range of numerical and graphical data in straightforward contexts that have some complex features.
- Working alone or with others; taking some responsibility and showing awareness of others' roles and responsibilities.

Source: SCQF level descriptors document, February 2010.

13. Educational aims of the qualification

The *ifs* Certificate in Personal Finance 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 concept 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.

14. Qualification outcomes

On completion of this qualification learners will be able to:

- make basic financial decisions.
- understand the key aspects of banking including saving, borrowing and automated banking tools.
- understand the key sources of money including earned income, inheritance, selling and borrowing.
- understand the concept of currency exchange.
- understand the concept of payment default, overspending and the consequences.

15. Qualification structure & requirements, levels, units, credits and awards

Achievement of a pass in all three unit examinations leads to the *ifs* Level 2 Certificate in Personal Finance (CPF2) or the *ifs* Certificate in Personal Finance (CPF5).

Programme structure:

Code	Title	QCF unit accreditation number	QCF Level	SCQF Level	GLH (LH)	Credit value
PFE	Personal Financial Encounters	D/601/2900	2	5	50 (60)	6
MMS	Money Management Solutions	T/601/2904	2	5	50 (60)	6
PFMA	Personal Finance Management	R/601/2909	2	5	15 (20)	2

16. Unit assessment and grading

The three unit examination papers of the *ifs* Certificate in Personal Finance 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 marks 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% (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 one mark, thus the total marks available for each is 20.

PFMA – the 20 questions comprise 10 standalone multiple-choice questions two sets of stimulus material each with five associated questions. The pass mark for the PFMA objective test is 50% (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 questions.

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% 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% or 10 out of 20 marks.

Re-sitting an examination:

Learners are allowed 2 re-sit attempts to pass a unit examination in accordance with the published qualification 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.

17. Overall qualification grading

To achieve the *ifs* Certificate in Personal Finance 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 each unit. The overall grade bands (out of a total of 80 marks, across the three units) are as follows:

Grade	Grade bands (raw mark)	Grade bands (% mark)
Fail	0 - 39	-
C	40 – 47	50%-59%
B	48 – 55	60%-69%
A	56 – 63	70% -79%
A*	64 – 80	80% +

18. Learners and their learning

Learners will be provided with numerous support material including:

- online access to learning materials, **my ifs** learning, **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.

19. 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 A*-C or Credit Standard Grade at grades 1-2.

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

20. What does this programme 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 a confident and informed financial services consumer.
- The opportunity for individuals to learn to take ownership of the ability to plan their finances.