

**ifs** Level 3 Certificate in Financial Studies  
(CeFS) – 501/0049/X

**Qualification Specification**  
**(2011-12)**

<b>ifs Level 3 Certificate in Financial Studies (CeFS)</b>
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1. <b>Awarding institution</b>	<i>ifs School of Finance</i>
2. <b>Teaching institution</b>	<i>ifs School of Finance</i>
3. <b>Methods of study</b>	Full/ part-time via schools, colleges and other learning institutions with materials and additional information available by access to <b>my ifslearning</b>
4. <b>Qualification reference number</b>	501/0049/X
5. <b>Final award</b>	<i>ifs</i> Level 3 Certificate in Financial Studies (CeFS)
6. <b>Credit Value</b>	18
7. <b>UCAS tariff points</b>	60 points for a grade A pass
8. <b>Sector/ subject category</b>	15 Business, Administration and Law 15.1 Accounting and Finance
9. <b>Date of production/revision</b>	December 2007
10. <b>Applicable cohorts</b>	September 2008 entry onwards

#### 11. Educational aims of the qualification

The Certificate in Financial Studies (CeFS) has been designed to encourage individuals to be inspired to meet their lifetime aspirations. This will be achieved by teaching them to apply the appropriate solution(s) from the wide range available within the evolving financial services marketplace.

The qualification will enable learners to make informed and confident decisions regarding their finances. It will help learners to become responsible borrowers, sensible savers and have an appreciation of the need for financial planning throughout their life.

#### 12. Qualification outcomes

On completion of this qualification learners will be able to:

- appreciate the benefits that can be derived from financial services products, and how these can contribute to achieving their personal aspirations
- develop an awareness of risk and reward, and the obligations associated with different financial solutions
- understand the concept of 'money' in all its forms, and how the value is subject to time and circumstance
- understand the scope of the financial services industry and how it impacts upon the individual
- appreciate how different external factors impact upon the individual directly, and indirectly
- compare and contrast a range of financial solutions and draw reasoned, informed and sound financial judgements in particular contexts

**13. Qualification structure & requirements, levels, units, credits and awards**

Achievement of a pass in each of the three units leads to the award of the *ifs* Level 3 Certificate in Financial Studies (CeFS).

Each unit has a credit value of 6.

**Qualification structure:**

Code	Title	Unit reference number	QCF Level	GLH	Learning Hours
WMM	Why Money Matters	K/501/8463	3	50	60
RAR	Risk and Reward in Personal Finance	M/501/8464	3	50	60
MAJ	Making Personal Financial Judgements	T/501/8465	3	50	60

**14. Unit assessment and grading**

The three units that contribute towards the *ifs* Level 3 Certificate in Financial Studies (CeFS) have different assessment structures, as described below.

**Objective test:**

Both Why Money Matters (WMM) and Risk and Reward in Personal Finance (RAR) are objectively tested. Each item will require learners to choose the correct answer (key) from a choice of four possible answers. Learners should attempt all items.

WMM - the 50 questions comprise 50 standalone multiple-choice questions.

RAR - the 35 questions comprise 5 standalone multiple-choice questions and six case studies each with five associated questions.

Each item (drawn from across the syllabus) will be worth one mark, thus the total marks available for WMM is 50 and for RAR is 35. The pass mark for both the WMM and RAR objective test is 50% (25 marks from the 50 marks available for WMM and 17 from 35 available for RAR).

**Written paper:**

The Making Personal Financial Judgements (MAJ) examination is a written paper, based on unseen case study material. Learners are required to answer one, four part, question from a choice of two.

MAJ – the two case study based questions each have four parts, part (1) is worth 5 marks, part (2) 10 marks, part (3) 10 marks and part (4) 15 marks.

The total marks available for the written paper is 40. The pass mark for the MAJ written paper is 25% (10 marks from the 40 marks available).

**Grading of unit performance:**

Units are grade pass/ fail only.

**Re-sitting an examination:**

Learners are allowed one resit attempt to pass a unit examination in accordance with the published qualification regulations.

**Compensation:**

There is compensation available for this qualification, within specific published guidelines, for learners who narrowly fail either WMM or RAR. A good pass in one unit can make up for a fail in another.

**15. Overall qualification grading**

To achieve the *ifs* Level 3 Certificate in Financial Studies (CeFS) learners are required to achieve a pass in each unit according to the published regulations.

**Certificate in Financial Studies (CeFS):**

To achieve a pass learners are required to achieve a pass of 50% in both of WMM and RAR and 25% in MAJ, a minimum of 40% overall is required to pass the qualification. The overall grade bands A-E (out of a total of 125 marks, across the three papers) are decided at a Grade Award meeting held after each MAJ examination session.

**16. Learners and their learning**

Learners will be provided with numerous support material including:

- online access to learning materials, **my ifs** learning and *ifs Knowledgebank* (virtual library)
- online activities to help consolidate their learning
- unit syllabuses
- revision guide
- specimen papers
- feedback on objective tests

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

**17. Entry requirements**

Although there are no specified entry requirements, the level of achievement required to obtain CeFS is equivalent to that of GCE level/ AS Level qualifications.

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

**18. What does this qualification have to offer?**

- The opportunity to develop key financial capability skills that are relevant to everyday life/ situations
- The opportunity to develop core personal skills including communication, numeracy, IT and the ability to analyse and evaluate
- The opportunity to become a more confident, informed and responsible financial services consumer
- The opportunity for individuals to take ownership of the planning of their personal finances
- The opportunity to understand how external factors and the financial services industry impact on individuals' personal financial management
- A flexible and integrated approach to learning and assessment