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| **What will we be learning?**  In Unit 3, learners study the purpose and importance of Personal and Business Finance. They will develop the skills and knowledge needed to understand, analyse and prepare financial information. They will also learn basic numeracy skills, which will help them for may activities later on in life, either in higher education or in employment. | **Why this? Why now?**  Learning Aim A – The ability to handle money received, and to control money paid, is a fundamental requirement for personal and business success. This success relies on understanding what ‘money’. Personal finance involves the understanding of why money is important and how managing your money can help prevent future financial difficulties. It is vital to understand the financial decisions students will need to take throughout their life and how risk and attitudes can affect their choices. | Key Words:  Unit of account  Means of exchange  Store of value  Legal tender  Life stages  Planning expenditure  Cash  Debit card  Credit Card  Cheque  Electronic transfer  Direct debit  Standing order  Pre-paid cards  Contactless cards  Charge cards  Store cards  Mobile banking  BACS  FPS  CHAPS  Student account  Basic account  Standard account  Premium account  Overdraft  Personal loans  Hire purchase  Mortgages  Credit cards  Payday loans  ISA’s  Deposit and savings accounts  Premium bonds  Bonds and gilts  Shares  Pensions  Insurance |
| **What will we learn**  **Learning Aim A – Understand the importance of Managing Personal Finance:**  A1 – Function and Role of Money – Functions of money, role of money is affected and influenced by a number of factors, planning expenditure, common principles to be considered in planning personal finances  A2 – Different ways to pay  A3 – Current Accounts  A4 – Managing Personal Finance – Suitability of different financial products and services against individual needs, different types of borrowing, features and advantages, different types of saving and investment features, advantages and disadvantages, risks and rewards of saving versus investment, different types of insurance products, features, advantages and disadvantages | |
| **What opportunities are there for wider study?**  Wider reading of the personal finance section of broadsheet newspapers and websites can help students increase their knowledge of how they manage their personal finances. | |
| **How will I be assessed?**  Summative assessment throughout and formative assessment through an end of topic test. | |