

SEG Awards ABC Level 1 Award in Personal Money Management

Qualification Guidance

England – 601/1748/5

Wales – C00/0607/3



About Us

Skills and Education Group Awards (ABC)^[1] continually invest in high quality qualifications, assessments and services for our chosen sectors. As a UK leading sector specialist we continue to support employers and skills providers to enable individuals to achieve the skills and knowledge needed to raise professional standards across our sectors.

Skills and Education Group Awards has an on-line registration system to help customers register learners on its qualifications, units and exams. In addition it provides features to view exam results, invoices, mark sheets and other information about learners already registered.

The system is accessed via a web browser by connecting to our secure website using a username and password: [Skills and Education Group Awards Secure Login](#)

Sources of Additional Information

The ABC Awards website www.ABCawards.co.uk provides access to a wide variety of information.

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Date and Issue Number

The specification code is A7525-01.

Version	Date	Details of change
4.2	January 2020	New qualification guide

This guide should be read in conjunction with the Indicative Content document **version 1.0** which is available on our secure website using the link above.

[1] ABC Awards is a brand of the Skills and Education Group Awards, a recognised awarding organisation and part of the Skills and Education Group. Any reference to ABC Awards, its registered address, company or charity number should be deemed to mean the Skills and Education Group Awards.

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This is a live document and as such will be updated when required. It is the responsibility of the approved centre to ensure the most up-to-date version of the Qualification Guide is in use. Any amendments will be published on our website and centres are encouraged to check this site regularly.

Introduction

The SEG Awards ABC Level 1 Award in Personal Money Management aims to increase learner knowledge, skills and confidence in dealing with money and help them make to informed choices by introducing learners to explore:

- The financial responsibilities of living independently
- Budgeting
- Personal banking
- Borrowing.

Pre-requisites

There are no specific entry requirements for this qualification.

Skills and Education Group Awards would recommend that learners receive appropriate advice and guidance on the suitability of the qualification before embarking on any learning at higher levels.

Qualification Structure and Rules of Combination

Rules of Combination:

Learners must achieve 1 credit from the mandatory unit.

Unit	Unit Number	Level	Credit Value	GL
Mandatory Units				
Personal Money Management	J/505/6993	1	1	8

Assessment

Internal assessment, internal and external moderation. Specific requirements and restrictions may apply to individual units within qualifications. Units within these qualifications must be assessed in line with the appropriate assessment strategy as stated in each unit. Please check unit and qualification details for specific information.

Centres must take all reasonable steps to avoid any part of the assessment of a learner (including any internal quality assurance and invigilation) being undertaken by any person who has a personal interest in the result of the assessment.

Practice Assessment Material

Skills and Education Group Awards confirm that there is no practice assessment material for this qualification.

Teaching Strategies and Learning Activities

Centres should adopt a delivery approach which supports the development of all individuals. The aims and aspirations of all the learners, including those with identified special needs or learning difficulties/disabilities, should be considered and appropriate support mechanisms put in place.

Progression Opportunities

Learners who successfully complete this Level 1 Award in Personal Money Management could progress to larger qualifications at the same or higher level in related subject areas.

Centres should be aware that Reasonable Adjustments which may be permitted for assessment may in some instances limit a learner's progression into the sector. Centres must, therefore, inform learners of any limits their learning difficulty may impose on future progression.

Tutor/Assessor Requirements

Skills and Education Group Awards require those involved in the assessment process to be suitably experienced and/or qualified. In general terms, this usually means that the Assessor must be knowledgeable of the subject/occupational area to at least the level they are delivering/assessing at.

Those responsible for Internal Quality Assurance (IQA) must be knowledgeable of the subject/occupational area to a suitable level to carry out accurate quality assurance practices and processes.

Language

These specifications and associated assessment materials are in English only.

Qualification Summary

Qualification								
SEG Awards ABC Level 1 Award in Personal Money Management – 601/1748/5								
Qualification Purpose	A1. Recognise development of skills for life							
Age Range	Pre 16	✓	16-18	✓	18+		19+	✓
Regulation	The above qualifications are regulated by Ofqual							
Assessment	<ul style="list-style-type: none"> Internal assessment Internal and external moderation 							
Type of Funding Available	See LARS (Learning Aims Reference Service)							
Qualification/Unit Fee	See ABC Awards web site for current fees and charges							
Grading	Pass To achieve a Pass, learners must complete all units as stated in the rule of combination (RoC)							
Operational Start Date	01/12/2013							
Review Date	31/12/2023							
Operational End Date								
Certification End Date								
Guided Learning (GL)	8 hours							
Total Qualification Time (TQT)	10 hours							
Skills and Education Group Awards Sector	Foundations for Learning and Life							
Ofqual SSA Sector	14.1 Foundations for Learning and Life							
Support from Trade Associations/Stakeholder Support	MyBNk							
Administering Office	See ABC Awards web site							

Unit Details

Personal Money Management

Unit Reference	J/505/6993
Level	1
Credit Value	1
Guided Learning	8 hours
Unit Summary	The unit aims to increase learner knowledge skills and confidence in dealing with money and help them make to informed choices.
Learning Outcomes (1 to 4) <i>The learner will</i>	Assessment Criteria (1.1 to 4.3) <i>The learner can</i>
1. Know about the financial responsibilities of living independently.	<p>1.1 Identify costs associated with living.</p> <p>1.2 Set personal goals and identify steps they can take to improve their financial situation.</p>
2. Know about budgeting and income.	<p>2.1 Identify different sources of income.</p> <p>2.2 Identify deductions from payslips.</p> <p>2.3 Prepare a personal budget prioritising spending in line with their needs and wants.</p>
3. Know about personal banking.	<p>3.1 Identify key differences between a current and a savings account.</p> <p>3.2 Identify the difference between interest on savings and interest on borrowing.</p> <p>3.3 Define different forms of payment methods identifying when they might be used.</p>
4. Know about borrowing.	<p>4.1 Describe three forms of borrowing.</p> <p>4.2 Differentiate between priority and non-priority debt.</p> <p>4.3 State two actions that can be taken if in debt.</p>

Recognition of Prior Learning (RPL), Exemptions, Credit Transfers and Equivalencies

Skills and Education Group Awards policy enables learners to avoid duplication of learning and assessment in a number of ways:

- Recognition of Prior Learning (RPL) – a method of assessment that considers whether a learner can demonstrate that they can meet the assessment requirements for a unit through knowledge, understanding or skills they already possess and do not need to develop through a course of learning.
- Exemption - Exemption applies to any certificated achievement which is deemed to be of equivalent value to a unit within Skills and Education Group Awards qualification but which does not necessarily share the exact learning outcomes and assessment criteria. It is the assessor's responsibility, in conjunction with the Internal Moderator, to map this previous achievement against the assessment requirements of the Skills and Education Group Awards qualification to be achieved in order to determine its equivalence.
- Any queries about the relevance of any certificated evidence, should be referred in the first instance to your centre's internal moderator and then to Skills and Education Group Awards.

It is important to note that there may be restrictions upon a learner's ability to claim exemption or credit transfer which will be dependent upon the currency of the unit/qualification and a learner's existing levels of skill or knowledge.

Where past certification only provides evidence that could be considered for exemption of part of a unit, learners must be able to offer additional evidence of previous or recent learning to supplement their evidence of achievement.

- Credit Transfer – Skills and Education Group Awards may attach credit to a qualification, a unit or a component. Credit transfer is the process of using certificated credits achieved in one qualification and transferring that achievement as a valid contribution to the award of another qualification. Units/Components transferred must share the same learning outcomes and assessment criteria along with the same unit number. Assessors must ensure that they review and verify the evidence through sight of:
 - Original certificates OR
 - Copies of certificates that have been signed and dated by the internal moderator confirming the photocopy is a real copy and make these available for scrutiny by the External Moderator.
- Equivalencies – opportunities to count credits from the unit(s) from other qualifications or from unit(s) submitted by other recognised organisations towards the place of mandatory or optional unit(s) specified in the rule of combination. The unit must have the same credit value or greater than the unit(s) in question and be at the same level or higher.

Skills and Education Group Awards encourages its centres to recognise the previous achievements of learners through Recognition of Prior Learning (RPL), Exemption, Credit Transfer and Equivalencies. Prior achievements may have resulted from past or present employment, previous study or voluntary activities. Centres should provide advice and guidance to the learner on what is appropriate evidence and present that evidence to the external moderator in the usual way.

Further guidance can be found in 'Delivering and Assessing Qualifications' which can be downloaded from the ABC Awards website.

Certification

Learners will be certificated for all units and qualifications that are achieved and claimed.

Skills and Education Group Awards' policies and procedures are available on the ABC Awards web site.

Exemptions

This qualification contains barred units, equivalencies or exemptions. These are identified in the [Qualification Structure and Rules of Combination on page 4](#).

Glossary of Terms

GL (Guided Learning)

GL is where the learner participates in education or training under the immediate guidance or supervision of a tutor (or other appropriate provider of education or training). It may be helpful to think – ‘Would I need to plan for a member of staff to be present to give guidance or supervision?’

GL is calculated at qualification level and not unit/component level.

Examples of Guided Learning include:

- Face-to-face meeting with a tutor
- Telephone conversation with a tutor
- Instant messaging with a tutor
- Taking part in a live webinar
- Classroom-based instruction
- Supervised work
- Taking part in a supervised or invigilated formative assessment
- The learner is being observed as part of a formative assessment.

TQT (Total Qualification Time)

‘The number of notional hours which represents an estimate of the total amount of time that could reasonably be expected to be required, in order for a learner to achieve and demonstrate the achievement of the level of attainment necessary for the award of a qualification.’ The size of a qualification is determined by the TQT.

TQT is made up of the Guided Learning (GL) plus all other time taken in preparation, study or any other form of participation in education or training but not under the direct supervision of a lecturer, supervisor or tutor.

TQT is calculated at qualification level and not unit/component level.

Examples of unsupervised activities that could contribute to TQT include:

- Researching a topic and writing a report
- Watching an instructional online video at home/e-learning
- Watching a recorded webinar
- Compiling a portfolio in preparation for assessment
- Completing an unsupervised practical activity or work
- Rehearsing a presentation away from the classroom
- Practising skills unsupervised
- Requesting guidance via email – will not guarantee an immediate response.