Skills & Education Group Awards

Qualification Guidance Document

SEG Awards Level 1 Award in Personal Money Management

England – 610/4129/4

About Us

At Skills and Education Group Awards we 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 have 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 Skills and Education Group Awards website provides access to a wide variety of information.

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Specification Code

The specification code is A7554-01.

Issue	Date	Details of change
1.0	March 2024	New qualification guide

1.1	May 2026	Review date amended to 31/12/2029 Document rebranded to new company branding
1.2	August 2026	CCEA Regulation approval added to qualification

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

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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 Specification is in use. Any amendments will be published on our website and centres are encouraged to check this site regularly.

Qualification Summary

SEG Awards Level 1 Award in Personal Money Management – 610/4129/4								
Qualification Purpose	A1. Recognise development of skills for life							
Age Range	Pre 16	✓	16-18	✓	18+		19+	✓
Regulation	The above qualification(s) is regulated by: > Ofqual > CCEA Regulation							
Assessment	> Internal assessment > Internal and external moderation							
Type of Funding Available	See FaLA (Find a Learning Aim)							
Grading	Pass/Fail To achieve a Pass grade, learners **must** achieve all the Learning Outcomes and Assessment Criteria in all the units completed							
Operational Start Date	01/05/2024							
Review Date	30/04/2030							
Operational End Date								
Certification End Date								
Guided Learning (GL)	8 hours							
Total Qualification Time (TQT)	10 hours							
Credit Value	1							
Skills and Education Group Awards Sector	Skills for Life and Work							
Regulator Sector	14.1 Foundations for Learning and Life							
Support from Trade Associations	Money Ready							

Introduction

The SEG Awards 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 expects approved centres to recruit with integrity on the basis of a trainee's ability to contribute to and successfully complete all the requirements of a unit(s) or the full qualification.

Qualification Structure and Rules of Combination

Rules of Combination: SEG Awards Level 1 Award in Personal Money Management

Learners must achieve 1 credit from the mandatory unit.

Unit Title	Unit Number	Level	Credit Value	GL
Mandatory Group Minimum Credit Target - 1				
Personal Money Management	D/651/1195	1	1	8

Target Group

This qualification is appropriate for use in the following age ranges:

- Pre-16
- 16-18
- 19+

Assessment

This qualification is internally assessed and requires internal and external moderation. Specific requirements and restrictions may apply to individual units within qualifications. 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.

Resources

Skills and Education Group Awards provides the following additional resources for this qualification:

- Purpose Statement
- Learner Unit Achievement Checklist
- Indicative Content
- E-Workbook

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 teaching and assessment process to be suitably experienced and / or qualified. Assessors should also be trained and qualified to assess or be working towards appropriate qualifications.

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

This specification and associated assessment materials are in English only.

Unit Details

Personal Money Management		
Unit Reference	D/651/1195	
Level	1	
Credit Value	1	
Guided Learning (GL)	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 6)	**Assessment Criteria (1.1 to 6.3)**	
The learner will	**The learner can**	
1. Know about employment rights and employment income	1.1	Identify different sources of income
	1.2	Identify 3 key differences between being employed and being self-employed
2. Know about different deductions from income	2.1	Identify deductions from income
	2.2	Order deductions from income from highest to lowest
3. Know about personal spending and costs of living	3.1	Identify costs associated with daily living
	3.2	Identify features that may be compared when spending own money
	3.3	Identify different payment methods shown on bank statements
4. Know about budgeting	4.1	Prepare a budget based on a chosen situation to balance priority and non-priority costs
	4.2	Describe what actions can be taken to adjust a budget if required

5. Know about personal banking	5.1 5.2 5.3	Identify key features of current and savings accounts Identify the difference between interest on savings and interest on borrowing Identify 3 factors to consider when choosing a savings account
6. Know about borrowing	6.1 6.2 6.3	State what a credit score is Describe 3 forms of borrowing Identify 3 factors to consider when choosing types of borrowing

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 Skills and Education Group Awards Qualifications' which can be downloaded from skillsandeducationgroupawards.co.uk/for-centres

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 website.

Exemptions

This qualification contains no exemptions. For further details see Recognition of Prior Learning (RPL), Exemptions, Credit Transfers and Equivalencies.

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.