



## Qualification Specification for:

**OCN NI Entry Level Award in Managing Personal Finances (Entry 3)**

➤ Qualification No: 601/3312/0

**OCN NI Level 1 Award in Managing Personal Finances**

➤ Qualification No: 601/3313/2

**OCN NI Level 2 Award in Managing Personal Finances**

➤ Qualification No: 601/3314/4

## Qualification Regulation Information

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### Entry Level Award in Managing Personal Finances (Entry 3)

Qualification Number: 601/3312/0

Operational start date: 01 June 2014  
Operational end date: 31 December 2030  
Certification end date: 31 December 2031

### Level 1 Award in Managing Personal Finances

Qualification Number: 601/3313/2

Operational start date: 01 June 2014  
Operational end date: 31 December 2030  
Certification end date: 31 December 2031

### Level 2 Award in Managing Personal Finances

Qualification Number: 601/3314/4

Operational start date: 01 June 2014  
Operational end date: 31 December 2030  
Certification end date: 31 December 2032

Qualification operational start and end dates indicate the lifecycle of a regulated qualification. The operational end date is the last date by which learners can be registered on a qualification and the certification end date is the last date by which learners can claim their certificate.

All OCN NI regulated qualifications are published to the Register of Regulated Qualifications (<http://register.ofqual.gov.uk/>). This site shows the qualifications and awarding organisations regulated by CCEA Regulation and Ofqual.

### OCN NI Contact Details

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## Foreword

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This document explains OCN NI's requirements for the delivery and assessment of the following regulated qualifications:

- **OCN NI Entry Level Award in Managing Personal Finances (Entry 3)**
- **OCN NI Level 1 Award in Managing Personal Finances**
- **OCN NI Level 2 Award in Managing Personal Finances**

This specification sets out:

- Qualification features
- Centre requirements for delivering and assessing the qualification
- The structure and content of the qualification
- Unit details
- Assessment requirements for the qualification
- OCN NI's quality assurance arrangements for the qualification
- Administration

OCN NI will notify centres in writing of any major changes to this specification. We will also publish changes on our website at [www.ocnni.org.uk](http://www.ocnni.org.uk)

This specification is provided online, so the version available on our website is the most up to date publication. It is important to note that copies of the specification that have been downloaded and printed may be different from this authoritative online version.

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## About Regulation

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### **OCN NI**

Open College Network Northern Ireland (OCN NI) is a regulated Awarding Organisation based in Northern Ireland. OCN NI is regulated by CCEA Regulation to develop and award professional and technical (vocational) qualifications from Entry Level up to and including Level 5 across all sector areas. In addition, OCN NI is regulated by Ofqual to award similar qualification types in England.

### **The Regulated Qualifications Framework: an overview**

The Regulated Qualifications Framework (RQF) was introduced on 1<sup>st</sup> October 2015: the RQF provides a single framework for all regulated qualifications.

#### **Qualification Level**

The level indicates the difficulty and complexity of the knowledge and skills associated with any qualification. There are eight levels (Levels 1-8) supported by three 'entry' levels (Entry 1-3).

#### **Qualification Size**

Size refers to the estimated total amount of time it could typically take to study and be assessed for a qualification. Size is expressed in terms of Total Qualification Time (TQT), and the part of that time typically spent being taught or supervised, rather than studying alone, is known as Guided Learning Hours (GLH).

## Qualification Summary

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The OCN NI qualifications in Managing Personal Finances have been designed to help learners develop effective finance and budgeting skills that will help them take control of their money, stay out of debt, begin to generate savings and reduce financial anxiety. They will provide learners with an opportunity to learn how to manage on a limited budget and gain skills in simple budget preparation.

### Sector Subject Area

14.1 Foundations for learning and life

### Qualification Target Group

The qualifications provide an opportunity for learners to gain an accredited qualification in the area of managing their personal finances. They also provide an induction to OCN NI's suite of vocational skills qualifications.

### Entry Requirements

There are no formal restrictions on entry for these qualifications however learners should be at least 14 years old on completion of the qualification and receive appropriate advice and guidance on the suitability of the qualification.

If you wish to deliver any units to learners under the age of 14, please seek guidance from OCN NI.

### Progression

The OCN NI qualifications in Managing Personal Finances enable progression into further learning in this area or into employment. The qualification will benefit those interested in a career managing finances.

### Grading

Grading for these qualifications is pass/fail.

### Qualification Support

A Qualification Support pack is available for OCN NI centres within the login area of the OCN NI website (<https://www.ocnni.org.uk/my-account/>), which includes additional support for teachers, eg planning and assessment templates, guides to best practice, etc.

### **Delivery Languages**

These qualifications are available in English only at this time. If you wish to offer these qualifications in Welsh or Irish (Gaeilge) then please contact OCN NI who will review demand and provide as appropriate.

## Centre Requirements for Delivering the Qualification

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### Centre Recognition and Qualification Approval

New and existing OCN NI recognised centres must apply for and be granted approval to deliver the qualification prior to the commencement of delivery.

### Centre Staffing

Centres are required to have the following roles in place as a minimum, although a member of staff may hold more than one role\*:

- Centre contact
- Programme Co-ordinator
- Tutor
- Assessor
- Internal Verifier

\*Note: A person cannot be an internal verifier for their own assessments.

### Assessors

The qualifications are assessed within the centre and are subject to OCN NI's quality assurance processes. Units are achieved through internally set, internally assessed, and internally verified evidence.

#### **Assessors must:**

- be occupationally competent at a higher level than the qualification
- have a minimum of one year's experience in the area they are assessing
- have direct or related relevant experience in assessment
- assess all assessment tasks and activities

### **Internal Verification**

OCN NI qualifications must be scrutinised through the centre's internal quality assurance processes as part of the recognised centre agreement with OCN NI. The centre must appoint an experienced and trained centre internal verifier whose responsibility is to act as the internal quality monitor for the verification of the delivery and assessment of the qualifications.

The centre must agree a working model for internal verification with OCN NI prior to delivery of the qualifications.

#### ***Internal Verifiers must:***

- have at least one year's occupational experience in the areas they are internally verifying
- attend OCN NI's internal verifier training if not already completed

Internal verifiers are required to:

- support tutors and assessors
- sample assessments according to the centre's sampling strategy
- ensure tasks are appropriate to the level being assessed
- maintain up-to-date records supporting the verification of assessment and learner achievement

## Structure and Content

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The tables below summarise the structure of these qualifications.

### OCN NI Entry Level Award in Managing Personal Finances (Entry 3)

In order to achieve the qualification learners must complete a total of 3 credits (the one mandatory unit).

Total Qualification Time (TQT) for this qualification: 30 hours  
 Guided Learning Hours (GLH) for this qualification: 30 hours

Unit Reference Number	OCN NI Unit Code	Unit Title	Optional/Mandatory Unit	Credit Value	Level
<a href="#">D/506/2864</a>	CAZ800	Managing a Personal Budget	Mandatory	3	Entry 3

### OCN NI Level 1 Award in Managing Personal Finances

In order to achieve the qualification learners must complete a total of 3 credits (the one mandatory unit).

Total Qualification Time (TQT) for this qualification: 30 hours  
 Guided Learning Hours (GLH) for this qualification: 27 hours

Unit Reference Number	OCN NI Unit Code	Unit Title	Optional/Mandatory Unit	Credit Value	Level
<a href="#">H/506/2865</a>	CAZ801	Managing a Personal Budget	Mandatory	3	One

## OCN NI Level 2 Award in Managing Personal Finances

In order to achieve the qualification learners must complete a total of 3 credits (the one mandatory unit).

Total Qualification Time (TQT) for this qualification: 30 hours  
 Guided Learning Hours (GLH) for this qualification: 24 hours

Unit Reference Number	OCN NI Unit Code	Unit Title	Optional/Mandatory Unit	Credit Value	Level
<a href="#">K/506/2866</a>	CAZ802	Managing a Personal Budget	Mandatory	3	Two

## Unit Details

Title	Managing a Personal Budget	
Level	Entry Three	
Credit Value	3	
Guided Learning Hours (GLH)	30	
OCN NI Unit Code	CAZ800	
Unit Reference No	D/506/2864	
<i>Unit purpose and aim(s):</i> This unit will enable the learner to understand the difference between income and expenditure. The learner will also be required to produce a personal budget.		
<b>Learning Outcomes</b>	<b>Assessment Criteria</b>	
1. Understand differences between income and expenditure.	1.1. Outline the difference between income and expenditure with examples.	
2. Understand ways to manage on a limited budget.	2.1. Identify issues associated with managing on a limited budget and ways to minimise difficulties. 2.2. Outline personal expenditure and income over a given time period. 2.3. Produce a simple budget plan.	
3. Know a range of financial transactions.	3.1. Give examples of a range of financial transactions and where they might take place.	
4. Understand key financial information on everyday documents.	4.1. Identify key items on a receipt. 4.2. Identify key items on a payslip.	
5. Understand savings.	5.1. Outline savings and different ways to save.	
<b>Assessment Guidance</b>		
The following assessment method/s may be used to ensure all learning outcomes and assessment criteria are fully covered.		
<b>Assessment Method</b>	<b>Definition</b>	<b>Possible Content</b>
Portfolio of evidence	A collection of documents containing work undertaken to be assessed as evidence to meet required skills outcomes OR A collection of documents containing work that shows the learner's progression through the course	Learner notes/written work Learner log/diary Peer notes Record of observation Record of discussion

Title	Managing a Personal Budget	
Level	One	
Credit Value	3	
Guided Learning Hours (GLH)	27	
OCN NI Unit Code	CAZ801	
Unit Reference No	H/506/2865	
<i>Unit purpose and aim(s):</i> This unit will enable the learner to understand the difference between income and expenditure. The learner will also be required to produce a personal budget.		
<b>Learning Outcomes</b>	<b>Assessment Criteria</b>	
1. Understand differences between income and expenditure.	1.1. Outline the difference between income and expenditure, with examples. 1.2. Give examples of essential and non-essential expenditure.	
2. Understand ways to manage on a limited budget.	2.1. Outline issues associated with managing on a limited budget and ways to minimise difficulties. 2.2. Outline personal expenditure and income over a given time period. 2.3. Outline the purpose of a budget plan. 2.4. Develop a personal budget plan.	
3. Know a range of financial transactions.	3.1. Give examples of a range of financial transactions including purpose and reasons for using them.	
4. Understand key financial information on everyday documents.	4.1. Outline the purpose of a receipt and identify key items on it. 4.2. Identify key items recorded on a payslip and state what they can be used for. 4.3. Identify key items on a financial statement.	
5. Understand savings.	5.1. Outline different ways to save and associated benefits. 5.2. State preferred method of saving in a given situation.	
<b>Assessment Guidance</b>		
The following assessment method/s may be used to ensure all learning outcomes and assessment criteria are fully covered.		
<b>Assessment Method</b>	<b>Definition</b>	<b>Possible Content</b>
Portfolio of evidence	A collection of documents containing work undertaken to be assessed as evidence to meet required skills outcomes OR A collection of documents containing work that shows the learner's progression through the course	Learner notes/written work Learner log/diary Peer notes Record of observation Record of discussion

Title	Managing a Personal Budget	
Level	Two	
Credit Value	3	
Guided Learning Hours (GLH)	24	
OCN NI Unit Code	CAZ802	
Unit Reference No	K/506/2866	
<i>Unit purpose and aim(s):</i> This unit will enable the learner to understand the difference between income and expenditure. The learner will also be required to produce a personal budget.		
<b>Learning Outcomes</b>		<b>Assessment Criteria</b>
1. Understand differences between income and expenditure.	1.1. Describe the difference between income and expenditure, with examples. 1.2. Outline possible sources of personal income and how these may be affected by changing circumstances.	
2. Understand ways to manage on a limited budget.	2.1. Describe issues associated with managing on a limited budget and strategies to minimise difficulties. 2.2. Outline personal expenditure and income over a given time period. 2.3. Describe the purpose of a budget plan. 2.4. Develop a personal budget plan. 2.5. Review personal budget plan recording actual spend.	
3. Know a range of financial transactions.	3.1. Describe a range of financial transactions including purpose and reasons for using them. 3.2. Compare different methods of carrying out financial transactions stating positive and negative points on each.	
4. Understand key financial information on everyday documents.	4.1. Describe the purpose of a receipt and identify key items on it. 4.2. Describe key items recorded on a payslip and state what they can be used for. 4.3. Describe key items on a financial statement. 4.4. Describe how financial information can be checked for errors.	
5. Understand savings.	5.1. Explain the benefits of saving. 5.2. Compare ways to save money. 5.3. Describe preferred method of saving in a given situation.	
<b>Assessment Guidance</b>		
The following assessment method/s may be used to ensure all learning outcomes and assessment criteria are fully covered.		
<b>Assessment Method</b>	<b>Definition</b>	<b>Possible Content</b>
Portfolio of evidence	A collection of documents containing work undertaken to be assessed as evidence to meet required skills outcomes OR A collection of documents containing work that shows the learner's progression through the course	Learner notes/written work Learner log/diary Peer notes Record of observation Record of discussion

## Quality Assurance of Centre Performance

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### External Verification

All OCN NI recognised centres are subject to External Verification. External verification visits and monitoring activities will be conducted annually to confirm continued compliance with the conditions of recognition, review the centre's risk rating for the qualifications and to assure OCN NI of the maintenance of the integrity of the qualifications.

The External Verifier will review the delivery and assessment of the qualifications. This will include the review of a sample of assessment evidence and evidence of the internal verification of assessment and assessment decisions. This will form the basis of the EV report and will inform OCN NI's annual assessment of centre compliance and risk. The External Verifier is appointed by OCN NI.

### Standardisation

As a process, standardisation is designed to ensure consistency and promote good practice in understanding and application of standards. Standardisation events:

- make qualified statements about the level of consistency in assessment across centres delivering a qualification
- make statements on the standard of evidence that is required to meet the assessment criteria for units in a qualification
- make recommendations on assessment practice
- produce advice and guidance for the assessment of units
- identify good practice in assessment and internal verification

Centres offering units of an OCN NI qualification must attend and contribute assessment materials and learner evidence for standardisation events if requested.

OCN NI will notify centres of the nature of sample evidence required for standardisation events (this will include assessment materials, learner evidence and relevant assessor and internal verifier documentation). OCN NI will make standardisation summary reports available and correspond directly with centres regarding event outcomes.

## Administration

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### Registration

A centre must register learners within 20 working days of commencement of a qualification.

### Certification

Certificates will be issued to centres within 20 working days of receipt of correctly completed results marksheets. It is the responsibility of the centre to ensure that certificates received from OCN NI are held securely and distributed to learners promptly and securely.

### Charges

OCN NI publishes all up to date qualification fees in its Fees and Invoicing Policy document. Further information can be found on the centre login area of the OCN NI website.

### Equality, Fairness and Inclusion

OCN NI has considered the requirements of equalities legislation in developing the specification for these qualifications. For further information and guidance relating to access to fair assessment and the OCN NI Reasonable Adjustments and Special Considerations policies, centres should refer to the OCN NI website.

### Retention of Evidence

OCN NI has published guidance for centres on the retention of evidence. Details are provided in the OCN NI Centre Handbook and can be accessed via the OCN NI website.

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**Qualification Number: 601/3312/0**

**OCN NI Level 1 Award in Managing Personal Finances**  
**Qualification Number: 601/3313/2**

**OCN NI Level 2 Award in Managing Personal Finances**  
**Qualification Number: 601/3314/4**

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Operational start date: 01 June 2014  
Operational end date: 31 December 2030  
Certification end date: 31 December 2031 (Entry Level (E3) and Level 1)  
Certification end date: 31 December 2032 (Level 2)

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