

Component Specification

Managing Personal Finances

NFQ Level 3

3N0921

1. Component Details

Title	Managing Personal Finances
Teideal as Gaeilge	Bainistiú ar Airgead Pearsanta
Award Class	Minor
Code	3N0921
Level	3
Credit Value	10
Purpose	The purpose of this award is to equip the learner with the relevant knowledge, skill and competence to assess and manage personal finances under supervision.
Learning Outcomes	Learners will be able to: <ol style="list-style-type: none">1 Discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations2 Explain a personal budget to include income and expenditure3 Identify basic tax and social welfare deductions on a payslip4 Distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures5 Identify common social welfare entitlements

- 6 Describe ways of managing payments, payment methods and costs incurred by various methods
- 7 Give examples of the agencies that provide support during financial difficulty
- 8 Demonstrate knowledge of consumer rights and the available mechanisms to exercise them
- 9 Prepare a weekly spending plan
- 10 Identify ways of saving money
- 11 Prepare a savings plan
- 12 Describe the economic and social environment and its impact on personal finances
- 13 Compare a limited range of savings and borrowing products from financial institutions
- 14 Compare personal financial experience and habits with those of dependents, partners, family and friends.

Assessment

General Information

Details of FET assessment requirements are set out in [Assessment Guidelines for Providers](#).

All FET assessment is criterion referenced. Successful achievement of the award is based on learners attaining the required standards of knowledge, skill or competence.

The techniques set out below are considered the optimum approach to assessment for this component. In exceptional circumstances providers may identify alternative assessment techniques through the provider's application for programme validation which are **reliable** and **valid** but which are more appropriate to their context.

Assessment of a number of components may be integrated across programmes for delivery, provided that the learning outcomes of each minor award are assessed.

Group or team work may form part of the assessment, provided each learner's achievement is separately assessed.

All providers are required to submit an assessment plan as part of their application for programme validation. Assessment Plans will include information relating to scheduling and integration of

assessment. See current FET validation guidelines at www.qqi.ie.

Assessment Techniques

In order to demonstrate that they have reached the standards of knowledge, skill and competence identified in all the learning outcomes, learners are required to complete the assessment(s) below.

The assessor is responsible for devising assessment instruments (e.g. project and assignment briefs, examination papers), assessment criteria and mark sheets, consistent with the techniques identified below and FETAC's assessment requirements.

Programme validation will require providers to map each learning outcome to its associated assessment technique. See current FET validation guidelines at www.qqi.ie.

All learning outcomes **must** be assessed and achieved

Portfolio / Collection of Work 100%

Description

Portfolio / Collection of Work

A portfolio or collection of work is a collection and/or selection of pieces of work produced by the learner over a period of time that demonstrates achievement of a range of learning outcomes. The collection may be self-generated or may be generated in response to a particular brief or tasks/activities devised by the assessor.

Recognition of Prior Learning (RPL)

Learners may be assessed on the basis of their prior knowledge and experience. Providers must be specifically quality assured to assess learners by this means. To do so they must complete B10, see Provider's Quality Assurance Guidelines and be included on the Register of RPL approved providers. See RPL Guidelines at www.fetac.ie for further information and registration details.

Grading

'Successful' indicates that the learner has achieved all of the learning outcomes for the award with some supervision and direction. The learner has demonstrated autonomy of action and has taken responsibility for generating appropriate evidence for all learning outcomes.

Specific Validation Requirements

There are no specific validation requirements for this award

Supporting Documentation

None

Access

To access programmes leading to this award the learner should have reached the standards of knowledge, skill and competence associated with the preceding level of the National Framework of Qualifications. This may have been achieved through a formal qualification or through relevant life and work experience.

Transfer

Achievement of this award will enable the learner to transfer to other appropriate programmes leading to awards at the same level of the National Framework of Qualifications.

2. FET Award Standards

QQI award standards are determined within the National Framework of Qualifications (NFQ), <http://www.nfq-qqi.com>. QQI determines standards for the education and training awards that it makes itself and that are made by providers to whom it has delegated authority to make an award. Providers offering programmes leading to QQI awards **must** have their programme(s) validated in accordance with current validation policy (see www.qqi.ie).

Award standards are designed to be consistent with the NFQ's award classes i.e. major, special purpose, supplemental and minor awards. They are expressed in terms of **learning outcomes** i.e. concise statements of what the learner is expected to know or be able to do in order to achieve a particular award. Learning outcomes for FET awards are contained within the associated specifications:

AWARD CLASS	STANDARDS	AWARDS
Major Award	Certificate Specification	Certificate (Levels 1 to 5) Advanced Certificate (Level 6)
Supplemental Award	Supplemental Specification	Supplemental Certificate (Level 3 to 6)
Special Purpose	Specific Purpose Specification	Specific Purpose Certificate (Levels 3 to 6)
Minor Award	Component Specification	Component Certificate (Levels 1 to 6)

Award standards are thresholds, they describe standards of knowledge, skill or competence to be acquired, and where appropriate, demonstrated, by a learner before an award may be made.

Award standards will be reviewed from time to time as necessary. Minor changes may be made by the QQI executive outside the review cycle where necessary. Changes to standards are published on QQI's website. Providers with validated programmes and providers with delegated authority to make awards are responsible for monitoring relevant standards and making necessary responses to changes.

3. FET Credit

Every FET certificate and component specification includes an FET credit value (Table 1). FET credit is quantified in multiples of 5 FET credits (up to 50 hours of learner effort). Learner effort is based on the time taken by typical learners at the level of the award to achieve the learning outcomes for the award. It includes all learning time involved including: guided learning hours, self-directed learning and assessment.

Table 1: FET Credit Values

NFQ Level	Major Awards Credit Values	Default Credit Values Minor Awards	Other Permitted Minor Award Credit Values	Special Purpose and Supplemental Award Credit Value Ranges
1	20	5	10	
2	30	5	10	
3	60	10	5,20	>5 and <60
4	90	10	5,15,20	>5 and <90
5	120	15	5,10,30	>5 and <120
6	120	15	5,10,30	>5 and <120

Guide to Level

Learning outcomes at this level relate to a low volume of practical capability and of knowledge of theory. The outcomes relate to the performance of relatively simple work and may be fairly quickly acquired. Outcomes at this level may also confer a minimum employability for low skilled occupations and include functional literacy and numeracy.

Strand	Sub-strand	Nature of learning
Knowledge	Breadth	Knowledge moderately broad in range
	Kind	Mainly concrete in reference and with some comprehension of relationship between knowledge elements
Know How & Skill	Range	Demonstrate a limited range of practical and cognitive skills and tools
	Selectivity	Select from a limited range of varied procedures and apply known solutions to a limited range of predictable problems
Competence	Context	Act within a limited range of contexts
	Role	Act under direction with limited autonomy; function within familiar, homogeneous groups
	Learning to Learn	Learn to learn within a managed environment
	Insight	Assume limited responsibility for consistency of self-understanding and behaviour

Extract from 'Determinations for the Outline National Framework of Qualifications': NQAI