

Certificate in Financial Studies (level 3)

The certificate is offered as an enrichment option in Year 13, encouraging students to become responsible borrowers, sensible savers, and to appreciate the need for financial planning throughout their life. It also attracts UCAS points on University applications.

Unit 1: Financial Capability for the Immediate and Short Term

Students will gain an appreciation of why money is important through focusing on what money is; attitudes to it; and how it can affect life choices. The unit introduces students to the financial services industry by focusing on the interaction between money, personal finance and the financial services market place.

They will also learn about:

- The characteristics of financial products for managing money
- The impact of poor decision making in unforeseen circumstances
- Impact of legislation and regulation on earnings and the key features of income tax and National Insurance
- An individual's financial needs through the various life stages

Unit 2: Financial Capability for the Medium and Long Term

Students will have the ability to plan and manage their financial needs in the medium and long-term, with particular reference to the importance of the need to budget for future aspirations and life events.

Learners will consider the changing priorities attached to needs, wants and aspirations as individuals progress through the personal life cycle and the role of financial services in assisting lifelong financial planning.

Students will gain an understanding of:

- The key steps in financial planning
- The consequences of an individual's financial footprint on future financing
- The risk and regard in terms of impact, severity and probability
- The key features of Islamic banking
- How to evaluate and critically compare how a situation matches the individual circumstances and attitudes

Assessment Units 1 & 2,

Part A – 45 minute exam comprising of 35 multiple choice questions Units 1 & 2,

Part B – 1 hour 45 minute exam requiring essay responses to five questions relating to a prereleased case study

Pass mark 40% graded as A*-E
1 resit is permitted for each component