



An Bord Oideachais agus Oiliúna Chathair Bhaile Átha Cliath
City of Dublin Education and Training Board

Programme Module

Managing Your Money

leading to

Level 3 QQI Component: Managing Personal Finances 3N0921

Please note the following prior to using this programme module descriptor:

- This programme module can be delivered as a stand alone module or as part of the:
 1. **Level 3 QQI Certificate in General Learning 3M0874**
 2. **Level 3 QQI Certificate in Employability Skills 3M0935**
 3. **Level 3 QQI Certificate in Information and Communication Technologies 3M0877.**
- Upon successful completion of this programme module the learner will achieve 10 credits towards the Level 3 QQI Certificates in General Learning, Employability Skills or Information and Communication Technologies.
- The learner needs to accumulate a minimum of 60 credits in order to achieve the Level 3 QQI Certificates in General Learning or Employability Skills or Information and Communication Technologies.
- Teachers/tutors should familiarise themselves with the information contained in CDETb's programme descriptor for Everyday Living Skills, Skills for the Workplace or Introduction to Information and Communication Technologies prior to delivering this programme module.
- In delivering this programme module teachers/tutors will deliver class content in line with the Guidelines for Teaching and Learning included in this programme module.
- In assessing the learner, teachers/tutors will assess according to the information included in this programme module. Teachers/tutors are required to devise Assessment Briefs for the Collection of Work and the Skills Demonstration.
- Where overlap is identified between the content of this programme module and one or more other programme module(s), teachers/tutors are encouraged to integrate the delivery of this content.
- Where there is an opportunity to facilitate the learner to produce one piece of assessment evidence which demonstrates the learning outcomes from more than one programme module, teachers/tutors are encouraged to integrate assessment.

Overview of the Programme Module

The Programme Module is structured as follows:

Section 1 to 8: contains important information for the teacher/tutor about the credit value, title, code, etc. of the programme module.

Section 9: details the learning outcomes prescribed for the programme module by QQI. These outcomes are set by QQI and cannot be changed in any way by the CDETb or individual teachers/tutors.

Section 10: outlines suggestions and guidelines for teaching the module. It contains useful information and ideas for teachers/tutors and can be helpful in clarifying learning outcomes.

Section 11: contains the relevant information in relation to the assessment of the module. As the teacher/tutor is the assessor of the work, this section is essential reading.

Section 11a specifically prescribes the way in which learners are required to present evidence for assessment.

Learner Marking Sheet: this is the marking sheet that must be attached to the assessment portfolio and signed by the teacher/tutor and the learner.

Programme Module	Award
1. Title of Programme Module Managing Your Money	2. Component Name and Code Level 3 Managing Personal Finances 3N0921
3. Duration in Hours of Programme Module 100	4. Credit Value 10
5. Assessment Technique Collection of Work 100%	6. Specific Requirements Centres must have access to the range of services, professional products, tools, materials and equipment to ensure the learner has the opportunity to cover all of the practical activities.
7. Aims of the Programme Module This programme module aims to equip the learner with the knowledge, skills and competencies to manage personal finances.	
8. Objectives: <ul style="list-style-type: none"> • to provide an understanding of personal and cultural values surrounding money • to develop budgetary skills in the areas of spending and saving • to provide an understanding of relevant social welfare systems, payslips and consumer rights 	
9. Learning Outcomes of Level 3 Managing Personal Finances 3N0921 The learner 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 organisations 2. explain a personal budget to include income and expenditure 3. identify basic tax and social welfare deductions on a payslip 4. distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures 5. 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. 	

Delivery Strategies and Learning Activities

This programme module could be delivered through classroom-based learning activities, teamwork, group discussions, one-to-one tutorials, field trips, case studies, role play, teamwork and other suitable activities.

10. Guidelines for Teaching and Learning

Please note: the following guidelines suggest a sequence for the teaching of this module. In some cases, this may differ from the sequence of learning outcomes outlined in section 9.

Personal and cultural values surrounding money

Learning Outcome 1: Discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations.

* It should be noted that sensitivity and confidentiality are important for teacher/tutors to bear in mind when approaching topics of a personal nature. Use case studies and the groups experiences (make it clear that learners can choose if they want to share information)

*In order to help the learner achieve **Learning Outcome 1** in particular, consider doing the following:*

- explore with the learner personal and cultural values surrounding money, including personal money and money belonging to other people or organisations.
- explore with the learner the meaning of:
 - **personal**
 - **cultural**
 - **organisation.**

What is personal money (money belonging to you)?

Examples:

- wages
- job seekers allowance / benefit
- child benefit
- savings
- pension

What money belongs to other people?

Examples:

- their wages
- their savings
- their allowances

What is organisational money?

- private business
- public business (state owned)

A personal budget

Learning Outcome 2: Explain a personal budget to include income and expenditure.

*In order to help the learner achieve **Learning Outcome 2** in particular, consider doing the following:*

- explore with the learner a personal budget to include income and expenditure

When discussing personal money it may be advisable for the tutor to use a case study.

One idea is to create a case study using a fictitious person developed by the learner/s and their circumstances and their income and outgoings. Take into account age, circumstances etc.

Income	€	Expenditure	€
Wages		Food	
Benefits (explore what type)		Childcare	
Pocket money		Heating	
Pensions		Going out	
		Television	
		Medical	
Total		Total	

Identify basic tax and social welfare deductions on a payslip

Learning Outcome 3: Identify basic tax and social welfare deductions on a payslip.

*In order to help the learner achieve **Learning Outcome 3** in particular, consider doing the following:*

- explore with the learner how a payslip works

Example (this can be cut and pasted to create different payslips)

PAYSLIP

The Furniture Warehouse EMP REG 1234567.

PERIOD **1**

PAY DATE

31/01/12

PAYMENTS		DEDUCTIONS		YEAR TO DATE		YEAR TO DATE	
Basic Pay 500.00		PAYE	45.00	This Employment			
		PRSI	15.00	Gross PAY	500.00	Gross Pay	
		USC	20.00	PAYE	45.00	500.00	
				PRSI	15.00		
				Insurable weeks	1	PAYE	
				Tax Credit	60.00	-45.00	
				Cut Off	560.00		
Summary of Payments				Summary of Deductions		This Period	
Taxable pay	500.00	Allowable Deductions	0.00	Taxation Basis	Cumulative	-15.00	
Allowable Deductions	0.00	Non Allow Deductions	00.00	PRSI Class	A1	USC	
Gross Pay	500.00	PAYE+PRSI + USC	80.00			-20.00	
Non taxable payments		Total Deductions	80.00				
Notes						NET PAY	
						420.00	

Current financial needs and future spending

Learning Outcome 4: Distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures.

*In order to help the learner achieve **Learning Outcome 4** in particular, consider doing the following:*

- explore with the learner the difference between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures.

Things to consider (this list is not exhaustive and the learner should be encouraged to come up with own list)

Current Needs	€	Future Needs	€
Food		Car	
Childcare		Holiday	
Heating		Education	
Loan		Medical	
Television			
Medical			

Common social welfare entitlements

Learning Outcome 5: Identify common social welfare entitlements.

*In order to help the learner achieve **Learning Outcome 5** in particular, consider doing the following:*

- explore with the learner up to date common social welfare entitlements
 - what are they
 - where to get information
 - where to get help.

You can use case studies to explore this.

Helpful website: www.welfare.ie

Managing payments, payment methods and costs incurred

Learning Outcome 6: describe ways of managing payments, payment methods and costs incurred by various methods

*In order to help the learner achieve **Learning Outcome 6** in particular, consider doing the following:*

- explore with the learner ways of managing payments, payment methods and costs incurred by various methods

What is a payment method? = A payment method is how you pay for an item or loan that you have bought. This will depend on the seller. Every seller is unique and offers different methods of payment.

Examples: this list is not exhaustive. The learner should be encouraged to come up with own ideas.

Method

- cash
- debit card
- credit card
- loan

Things to consider (this list is not exhaustive and the learner should be encouraged to come up with own list)

Example

Item	€	Selling price	Interest	End cost
Food	Cash	€ 50.00	00.00	€ 50.00
Holiday	Visa	€ 100.00	10%	€ 110.00
Car (simple interest)	Loan	€ 5,000	20%	€ 6,000.00

It costs more the longer you take to pay off a loan.

How do you manage a payment

- weekly (loan)
- monthly (credit card or loan)

As a general rule, the amount you can afford to borrow depends on how much you can comfortably pay back.

Helpful website: www.itsyourmoney.ie

Financial Support

Learning Outcome 7: Give examples of the agencies that provide support during financial difficulty.

*In order to help the learner achieve **Learning Outcome 7** in particular, consider doing the following:*

- explore with the learner agencies that provide support during financial difficulty.

Things to consider (this list is not exhaustive and the learner should be encouraged to come up with own list).

- MABS -[Money Advice and Budgeting Service \(Ireland\)](http://www.mabs.ie) www.mabs.ie

- Mortgage broker lender www.keepingyourhome.ie

It is important that any one who is in financial difficulty seeks help.
A case study could be useful as learners can offer advice.

Consumer rights

Learning Outcome 8: Demonstrate knowledge of consumer rights and the available mechanisms to exercise them.

*In order to help the learner achieve **Learning Outcome 8** in particular, consider doing the following:*

- explore with the learner consumer rights and the available mechanisms to exercise them.

Consumer Protection Act, 2007

Some of the areas covered by consumer protection (this list is not exhaustive)

- buying a car
- advertising
- toy safety
- small claims court
- consumer law and prices
- sale of goods act
- package holidays

Examples of support agencies,(this list is not exhaustive).

- www.citizensinformation.ie
- <http://www.consumerconnect.ie>

A weekly spending plan

Learning Outcome 9: Prepare a weekly spending plan.

*In order to help the learner achieve **Learning Outcome 9** in particular, consider doing the following:*

- explore with the learner how to prepare a weekly spending plan.

For a group activity you can use a case study.

Weekly plan, this list is not exhaustive and the learner should come up with own ideas.

Weekly spend	€
Food	
Bills	
Travel	
Cigarettes	
Going out	
Childcare	

Ways to save money

Learning Outcome 10: Identify ways of saving money.

*In order to help the learner achieve **Learning Outcome 10** in particular, consider doing the following:*

- explore with the learner ways of saving money.

Some tips (this list is not exhaustive).

- Go shopping on a full stomach and with a list.
- Use cash and only spend what you've got.
- Put a curtain up behind your front door – keep out draughts, sometimes the old ways are best!
- Do not leave electrical items on standby, it means they are still using electricity.
- Check out which evening the cinema has reduced tickets (usually mid week) and see the film then – also buy popcorn and drinks in the supermarket before you go.
- Turn the heating off half an hour earlier, put a jumper on, and snuggle up on the sofa under a blanket (kids love this – camping in the living room!)
- Always check your till receipt and change – mistakes are made more often than you think.
- Put your spare change in a jar. It is amazing how much you can save.

Types of savings accounts:

- credit unions
- banks
- state saving schemes

Helpful website: www.itsyourmoney.ie

Prepare a savings plan

Learning Outcome 11: Prepare a savings plan.

*In order to help the learner achieve **Learning Outcome 11** in particular, consider doing the following:*

- explore with the learner how to prepare a savings plan.

EMERGENCY SAVINGS:

Emergency savings for things that come up unexpectedly.

SHORT TERM SAVINGS:

Short Term Savings involve setting aside funds for something we will need in less than a year. This could include saving for a new sofa, vacation, or even Christmas gifts. If you can set aside money over time for these items, you will be saving greatly over high interest rate credit cards. It really pays to plan ahead.

LONG TERM SAVINGS:

This will include large items we are saving for which are more than a year in the future. This would include saving for items such as a down payment on your first home, your children's college education, and your

retirement.

When preparing a savings plan:

- look at your income
- look at your outgoings
- what can you cut back on
- plan in advance
- take into account things like
 - a family wedding, communion, or your debts.
 - a holiday with your family or friends.
 - buying a car.
 - education
 - clothes.

The economic and social environment and its impact on personal finances

Learning Outcome 12: Describe the economic and social environment and its impact on personal finances.

*In order to help the learner achieve **Learning Outcome 12** in particular, consider doing the following:*

- explore with the learner the economic and social environment and its impact on personal finances.

Meaning:

Economic environment = economic factors, such as employment, income, inflation, interest rates, productivity, and wealth that influence the buying behavior of consumers and firms.

Social environment = The social environment of an individual is the culture in which he or she was educated and/or in which they live and the people and institutions with whom the person interacts.

Saving and borrowing products

Learning Outcome 13: Compare a limited range of savings and borrowing products from financial institutions.

*In order to help the learner achieve **Learning Outcome 13** in particular, consider doing the following:*

- explore and compare with the learner a limited range of savings and borrowing products from financial institutions.

Meaning:

Financial institution = An enterprise such as a bank or building society whose primary business and function is to collect money from the public and invest it in financial assets such as stocks and shares.

- banks
- building societies
- credit union

Helpful website: www.itsyourmoney.ie

Examples: this list is not exhaustive

Saving	Borrowing
<ul style="list-style-type: none"> • Savings and deposit accounts • State saving schemes • Tracker bonds • Shares 	<ul style="list-style-type: none"> • Car finance • Credit cards • Credit union loans • Mortgage • Personal loans • Overdrafts

Financial experience and habits

Learning Outcome 14: Compare personal financial experience and habits with those of dependents, partners, family and friends.

* It should be noted that sensitivity and confidentiality are important for teacher/tutors to bear in mind when approaching topics of a personal nature. Using case studies and the group’s experiences make it clear that the learner can choose to share or not to share information.

*In order to help the learner achieve **Learning Outcome 14** in particular, consider doing the following:*

- explore with the learner financial experience and habits and compare with those of dependents, partners, family and friends.

Examples for discussion: this list is not exhaustive and the learner should be encouraged to come up with own ideas.

Saving Habits
Granddad Mick saves part of his pension in the Credit Union for his funeral as he does not want to be a burden on his family.
Mrs Farrell puts all the odd bits of change she has, in a jar as it helps for birthdays and treats
Rosie O Brien puts a little of the family allowance away in the Building Society for her children’s education
Pat Doyle puts some of his wages away each week in a State Saving Scheme for his pension because he is self employed
Caroline puts some of her wages in the Credit Union to save for a trip of a life time.

Borrowing Habits
Aoife always runs out of money and borrows from her mum before the end of the month
Mr Kane’s car broke down and he borrowed money form the Credit Union to fix it.
Suzanne borrowed money from the local money lender and does not know how she will pay him back

11.a Specific Information Relating to the Assessment Techniques

The assessor (teacher/tutor) is required to devise Assessment Brief/s for the Collection of Work and Skills Demonstration. In devising the Assessment Brief/s, care should be taken to ensure that the learner is given the opportunity to show evidence of ALL learning outcomes. Each learner is required to work alone in completing the Collection of Work. There is no facility for this Collection of Work to be completed as a group.

Evidence that the learner has achieved the learning outcomes may take a variety of forms including tutor verification of the learner’s contribution, learner worksheets, diagrams, cloze tests, multiple choice statements, visual presentation or other appropriate evidence in the form of written, oral, graphic, audio, visual or any combination of these. Any audio or visual evidence must be provided in a suitable format. All of the evidence must be retained in the learner’s assessment portfolio.

Collection of Work	100 %
<p>The Collection of Work may be produced throughout the duration of this programme module. It must be clearly indicated where evidence covers more than one learning outcome.</p>	
<p>The learner will compile a Collection of Work.</p> <ol style="list-style-type: none"> 1. The learner should present a piece of work that shows understanding of personal and cultural values surrounding money, to include: <ul style="list-style-type: none"> • personal money • money belonging to other people or money belonging to organisations. 2. The learner should present a piece of work that shows an understanding of a personal budget (this can be a scenario/case study) to include: <ul style="list-style-type: none"> • income • expenditure. 3. The learner should complete a piece of work that demonstrates an ability to identify basic tax and social welfare deductions on a payslip. 4. The learner should complete a piece of work that shows the ability to distinguish between current financial needs and future spending to include: <ul style="list-style-type: none"> • bills • necessities • discretionary spending • large expenditures. 5. The learner should complete a piece of work that shows the ability to identify common social welfare entitlements. 6. The learner should be able to demonstrate an understanding of ways of managing payments, payment methods and costs incurred by various methods of payments. 7. The learner should complete a piece of work that gives examples of the agencies that provide support during financial difficulty. 	

8. The learner should complete a piece of work that demonstrates knowledge of consumer rights and the available mechanisms to exercise them.
9. The learner should complete a weekly spending plan to include:
 - bills
 - necessities
 - discretionary spending
 - large expenditures.
10. The learner should complete a piece of work that identifies ways of saving money.
11. The learner should prepare a savings plan.
12. The learner should complete a piece of work that describes the economic and social environment and its impact on personal finances.
13. The learner should complete a piece of work that compares a limited range of savings and borrowing products from financial institutions. This can include:
 - banks
 - building societies
 - savings club
 - credit union.
14. The learner should present a piece of work that compares financial experience and habits with those of dependents, partners, family and friends.
This can be a scenario/case study.

11.b Assessment - General Information – Managing Personal Finances 3N0921.

All instructions for the learner must be clearly outlined in an Assessment Brief.

Mapping Each Learning Outcome to an Assessment Technique	
Learning Outcome	Assessment Technique
1. Discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations.	Collection of Work
2. Explain a personal budget to include income and expenditure.	Collection of Work
3. Identify basic tax and social welfare deductions on a payslip.	Collection of Work
4. Distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures	Collection of Work
5. Identify common social welfare entitlements.	Collection of Work
6. Describe ways of managing payments, payment methods and costs incurred by various methods.	Collection of Work
7. Give examples of the agencies that provide support during financial difficulty.	Collection of Work
8. Demonstrate knowledge of consumer rights and the available mechanisms to exercise them.	Collection of Work
9. Prepare a weekly spending plan.	Collection of Work
10. Identify ways of saving money.	Collection of Work

11. Prepare a savings plan.	Collection of Work
12. Describe the economic and social environment and its impact on personal finances.	Collection of Work
13. Compare a limited range of savings and borrowing products from financial institutions.	Collection of Work
14. Compare personal financial experience and habits with those of dependents, partners, family and friends.	Collection of Work

Grading

At Level 3 a learner is graded as Successful or Referred.

Successful means that ALL the learning outcomes from the Component Specification have been demonstrated to an appropriate standard in the learner's portfolio of assessment.

Referred means that the portfolio of assessment needs further work by the learner before s/he can demonstrate the standard and achieve certification from QQI.



Level 3 Managing Personal Finances 3N0921	Learner Marking Sheet
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Learner's Name: _____

Learner's PPSN: _____

The learner will be able to:	Evidence of the following is included in the assessment portfolio:	✓ If present in portfolio	Please indicate where evidence is to be found
1. discuss personal and cultural values surrounding money to include personal money and money belonging to other people or organisations	the learner should present a piece of work that shows understanding of personal and cultural values surrounding money; to include <ul style="list-style-type: none"> • personal money • money belonging to other people or money belonging to organisations 		
2. explain a personal budget to include income and expenditure	the learner should present a piece of work that shows an understanding of a personal budget (this can be a scenario/case study) to include <ul style="list-style-type: none"> • income • expenditure 		
3. identify basic tax and social welfare deductions on a payslip	the learner should complete a piece of work that demonstrates an ability to identify basic tax and social welfare deductions on a payslip		
4. distinguish between current financial needs and future spending to include bills, necessities, discretionary spending and large expenditures	the learner should complete a piece of work that shows the ability to distinguish between current financial needs and future spending to include <ul style="list-style-type: none"> • bills • necessities • discretionary spending • large expenditures 		

5. identify common social welfare entitlements	the learner should complete a piece of work that shows the ability to identify common social welfare entitlements		
6. describe ways of managing payments, payment methods and costs incurred by various methods	the learner should be able to demonstrate understanding, of ways of managing payments, payment methods and costs incurred by various methods		
7. give examples of the agencies that provide support during financial difficulty	the learner should complete a piece of work that gives 2 examples of the agencies that provide support during financial difficulty		
8. demonstrate knowledge of consumer rights and the available mechanisms to exercise them	the learner should complete a piece of work that demonstrates knowledge of consumer rights and the available mechanisms to exercise them		
9. prepare a weekly spending plan	the learner should complete a weekly spending plan to include: <ul style="list-style-type: none"> • bills • necessities • discretionary spending • large expenditures 		
10. identify ways of saving money	the learner should complete a piece of work that identifies 3 ways of saving money		
11. prepare a savings plan	the learner should prepare a savings plan		
12. describe the economic and social environment and its impact on personal finances	the learner should complete a piece of work that describes the economic and social environment and its impact on personal finances		
13. compare a limited range of savings and borrowing products from financial institutions	the learner should complete a piece of work that compares a limited range of savings and borrowing products from financial institutions this can include <ul style="list-style-type: none"> • banks 		

	<ul style="list-style-type: none"> • building societies • savings club • credit union 		
<p>14. compare personal financial experience and habits with those of dependents, partners, family and friends.</p>	<p>the learner should present a piece of work that compares financial experience and habits with those of dependents, partners, family and friends.</p>		

This is to state that the evidence presented in the attached portfolio is complete and is the work of the named learner.

Learner's Signature: _____

Date: _____

Assessor's Signature: _____

Date: _____

External Authenticator's Signature: _____

Date: _____