



CERTIFICATE IN FINANCIAL EDUCATION (IFS)

Year 10

What are the aims and intentions of this curriculum?

The aim of our end of Key Stage 4 Curriculum in IFS is for students to develop an understanding of how businesses manage their money, exploring the relationship between how individuals manage their finances and how businesses manage theirs. Students will be able to appreciate the importance of the different skills and techniques needed to have a mastery of the curriculum.

- Understanding how businesses manage money
- Understand the relationship between personal money management and business money management
- Gain knowledge of inter-relationship between the individual and business

Term	Topics	Knowledge and key terms	Skills developed	Assessment
Summer 2	Alliance Challenge Unit 1 Topic 1 What it means to be a citizen	<ul style="list-style-type: none"> • Team building, self confidence • Definition of a citizen; (PSHE Family) • How personal finance is part of the economic system and is influenced by government policies; (PSHE Respectful relationships, including friendships) • Overview of the UK government and political system; • How citizens participate in the political system. 	<ul style="list-style-type: none"> • Team work and collaboration • To understand what a citizen is and the role of the citizen in the UK. • To outline the role and duties of a citizen in society in the UK. Links to careers: civil servant in HMRC, business owner, politician 	Formative <ul style="list-style-type: none"> • Homework • Self-marking exercises • Peer assessment
Autumn 1	Unit 1 Topic 2 Personal finance and the economy	<ul style="list-style-type: none"> • How citizens participate in the economic system. • Government policies that impact on personal finance and how these change in a recession or growth period. • How personal values affect financial decisions, including budgeting, financial planning, employment and debt. (PSHE Respectful relationships, including friendships) 	<ul style="list-style-type: none"> • To understand the role of the citizen in the UK. • To describe how government policies influence personal finance. • To describe the impact of different types of values held by UK citizens on personal finance choices Links to careers: civil servant in HMRC, business owner, Politian, financial advisor 	Formative <ul style="list-style-type: none"> • Homework • Self-marking exercises • Peer assessment Summative <ul style="list-style-type: none"> • End of term assessment

Unit 1 Topic 3

What is money?

- What money is: cash and electronic balances
- purpose of money to transfer value
- making coins and banknotes; features of cash; sources of money
- making coins and banknotes; features of cash; sources of money

- To understand the difference between money and income.
- To define money.
- To outline the sources and features of money

Links to careers: civil servant in HMRC, business owner, Politian, banker

Unit 1 Topic 4

What is

- What is income: flow of cash earned from employment and benefits

- To understand the difference between money and income.
- To define income.
- To outline the sources and features of income.
- To describe the difference between money and income

Links to careers: civil servant in HMRC, business owner

Unit 1 Topic 4What is income? (cont.)
income?

- Earnings: wages; pocket money; gifts; benefits.
- Features: payslips; gross / net
- pay; working hours; minimum wage

- To understand the difference between money and income.
- To define income.
- To outline the sources and features of income.
- To describe the difference between money and income

Links to careers: civil servant in HMRC, business owner.

Unit 1 Topic 5

Understanding tax

- The role of tax: definition; different types of personal and business taxes
- compulsory contribution paid to the state;
- funds state expenditure and national systems
- taxes levied on all areas of life; individual taxes: income taxes; council tax; taxes on businesses
- Impact of changes in tax rates on government, citizens and business.
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- To understand tax.
 - To define tax.
 - To describe the features and purposes of tax.
 - To describe the different types of tax.
 - To describe the impact of changes in tax
- Links to careers:** tax advisor, tax consultant, management accountant, chartered accountant, taxation lawyer, civil servant in HMRC, business owner

Unit 1 Topic 6

How the economic system works

- Money as an 'enabler'; cycle of money: increases / decreases in spending linked to increases or decreases in employment, which are linked to increases or decreases in earnings. (PSHE Respectful relationships, including friendships)
- Corporate tax; income tax paid by employees; business investment; employee training
- Increase in national wealth through increased employment / proportionate drop in welfare claimants; improvement in the government's deficit (PSHE Respectful relationships, including friendships)

Unit 1 Topic 7

Economic impact of personal financial choices

- Good choices mean fewer bad debts; lower-risk borrowing and increasing spending; increased savings, thus more money available to government to lend.
- Poor choices mean increased bad debt; more high-risk borrowing; economy built on debt: unstable economy / recession (PSHE Family)

Unit 1 Topic 8

How inflation and interest rates impact on personal finance

- The possible positive short-term effect on planning and the negative long-term effects. (PSHE Family)

- To understand the contribution of individuals and organisations to the economy of a country.
- To explain the nature and role of money in society.
- To describe the different ways a business and other organisations including charities can contribute to the economy of a country
Links to careers: tax advisor, tax consultant, management accountant, chartered accountant, taxation lawyer, civil servant in HMRC, business owner, economist

- To understand the contribution of individuals and organisations to the economy of a country.
- To describe how good personal finance choices have an impact on society.
- To describe how poor personal finance impacts on society.
Links to careers: tax advisor, tax consultant, management accountant, chartered accountant, taxation lawyer, civil servant in HMRC, business owner, economist

- To understand the external factors that can impact on personal financial plans.
- Outline the short and long-term effects of economic cycles.
- Understand the impact of demographic changes on personal finance
Links to careers: tax advisor, tax consultant, management accountant, chartered accountant, taxation lawyer, civil servant in HMRC, business owner, economist

Formative

- Homework
- Self-marking exercises
- Peer assessment

Summative

- End of term test

Unit 1 Topic 8

How inflation and interest rates impact on personal finance (cont)

- Rate of increase in prices of goods and services. Rise in prices relative to money available.
- Fluctuates, influences interest rates, and

- To understand the external factors that can impact on personal financial plans.
- To outline the short and long-term effects of economic cycles.

Formative

- Worksheets
- Homework
- Peer assessment

Unit 1 Topic 9

Impact of economic cycles and demographic changes

affects the level of state pensions and benefits; higher inflation reduces the value of money

- Rates of inflation used by businesses to set annual pay rises. Avoid risk of fluctuation by accepting certain but not so great an outcome
- Cost of using someone else's money. Fluctuates, rewards savings and affects borrowing and repayments. Higher interest means greater returns on savings. Higher / lower cost of borrowing and repayments.

- The possible positive short-term effect on planning and the negative long-term effects.
- The positive and negative impact of demographic changes on personal finance, such as increased population resulting in higher living costs and increased travel costs.
- The positive and negative impact of demographic changes on personal finance, such as increased population resulting in higher living costs and increased travel costs. (PSHE Family)

Unit 1 Topic 10

Foreign exchange rates and trade

- The concept of currency of other countries, conversion of one country's currency to another.
- The impact of foreign trade (more expensive or cheaper) on society: fluctuation of costs of imported goods; economic hardship in countries unable to sell their goods;
- individuals: impact on holiday costs; costs of goods; impact on trade and thus businesses, employment and income PSHE Respectful relationships, including friendships)

- To understand the impact of demographic changes on personal finance
Links to careers: tax advisor, tax consultant, management accountant, chartered accountant, taxation lawyer, civil servant in HMRC, business owner, economist

- Understand the external factors that can impact on personal financial plans.
- Outline the short and long-term effects of economic cycles
- Understand the impact of demographic changes on personal finance
Links to careers: civil servant in HMRC, business owner, economist

- To understand the concept of foreign exchange.
- To define foreign exchange.
- To describe the impact of exchange rates on countries, society and individuals.
Links to careers: civil servant in HMRC, business owner, economist

- Student presentations
- Self-marking exercises

Summative

- Termly examination

Unit 1 Topic 11
Personal Life Cycle

- The stages through which we pass, from birth and infancy to childhood, teenager, young adult, mature adult; middle to late age; old age / retirement; death
- How the events in each stage differ for every person, and likely types of income and expenditure for each stage.
- Physical risks; emotional risks; financial risks; how certain events are more likely to happen at certain life stages; how the consequences of risks vary in each life stage. (PSHE Family)

- To understand the concept of the personal life cycle.
- To outline the nature and stages of the personal life cycle and linked key events.
- To identify changes in attitude towards risk and responsibility throughout the personal life cycle
Links to careers: financial planning advisor, tax advisor, chartered accountant civil servant in HMRC, business owner

Unit 2 Topic 1
Financial planning and money management

- How financial planning helps you make better financial decisions, avoid unnecessary debt, make decisions on savings, spending and progress in reaching goals
- provides a blueprint for families to follow, and helps show what you have to do to get where you want to be
- The sources of financial planning information and advice such as advisory services (Citizens Advice, Money Advice Service, paid-for advice, peers and family) and financial service providers (banks, building societies, credit unions). (PSHE Family)

- To understand the concept of financial planning
- Outline the need for financial planning.
- Identify sources of financial planning information and advice
Links to careers: financial planning advisor, tax advisor, chartered accountant civil servant in HMRC, business owner

Spring 2

Revision/ Exam Prep

Unit 2 Topic 1
Financial planning and money management (cont.)

- The sources of financial planning information and advice such as advisory services (Citizens Advice, Money Advice Service, paid-for advice, peers and family) and financial service providers (banks, building societies, credit unions).

- To understand the concept of financial planning
- Outline the need for financial planning.
- Identify sources of financial planning information and advice
Links to careers: financial planning advisor, tax advisor, chartered accountant civil servant in HMRC, business owner

Formative

- Worksheets
- Homework
- Peer assessment
- Student presentations
- Self-marking exercises

Summative

	<p>Unit 2 Topic 2 Different plans for different people</p> <p>Unit 2 Topic 3 Planning for now and the future</p> <p>Unit 2 Topic 4 Budgeting</p>	<ul style="list-style-type: none"> • The factors influenced by stage in a personal financial life cycle. (PSHE Family) • Short term: monthly; long term: planning for retirement, purchase of 'lifelong' goods, ie house / mortgage • The way priorities can change when moving from one stage of life cycle to another (PSHE Family) • Anticipating foreseen and unforeseen events, plus plan should be fluid • What is a budget, the purpose of a budget: part of a financial plan to achieve particular short-term, medium-term or long-term goals. • Consequences of not budgeting: overspending; living beyond means; impact on society. Adaptable according to circumstances. (PSHE Family) 	<ul style="list-style-type: none"> • To understand the concept of financial planning • To explain the personal factors that affect financial planning. Links to careers: financial planning advisor, tax advisor, chartered accountant civil servant in HMRC, business owner • To understand the concept of financial planning. • To distinguish between short and long-term planning. • To describe the need to review and adjust financial plans linked to the various stages of the personal life cycle. Links to careers: financial planning advisor, tax advisor, chartered accountant civil servant in HMRC, business owner • To understand the key features of, and behaviours associated with, a balanced personal budget. • To identify the key features of a personal budget. • To outline how an individual can manage budgets Links to careers: financial planning advisor, tax advisor, chartered accountant, civil servant in HMRC, business owner 	<ul style="list-style-type: none"> • Unit 1 exam • End of term test
Summer 1	<p>Unit 2 Topic 4 Budgeting (cont)</p>	<ul style="list-style-type: none"> • Tools used to manage a personal financial budget: bank statements; balances; online and telephone banking; keeping track of expenditure; cash-flow forecasts • Keeping track of savings, surplus / deficit and adjusting for next time. Surpluses may lead to being able to save; shortfalls may result in borrowing. 	<ul style="list-style-type: none"> • To understand the key features of, and behaviours associated with, a balanced personal budget. • To identify the key features of a personal budget. • To outline how an individual can manage budgets Links to careers: financial planning advisor, tax advisor, chartered accountant, civil servant in HMRC, business owner 	<p>Formative</p> <ul style="list-style-type: none"> • Homework • Self-marking exercises • Peer assessment <p>Summative</p> <ul style="list-style-type: none"> • End of term test

Summer 2	<p>Unit 2 Topic 5 What can affect a budget</p> <p>Unit 2 Topic 6 Personal budgets and spending choices</p>	<ul style="list-style-type: none"> • Fluctuation in savings and repayments, adjusting a budget accordingly • Fluctuation in savings and repayments, adjusting a budget accordingly • Fluctuation in costs due to foreign exchange-rate changes that could result in surpluses and shortfalls; adjusting budgets accordingly • Fluctuation in costs due to foreign exchange-rate changes that could result in surpluses and shortfalls; adjusting budgets accordingly • Simple calculation based on a scenario. Build in flexibility to cope with unexpected, ‘spur of the moment’ purchases – review budgets regularly. • Simple calculation based on a scenario. Build in flexibility to cope with unexpected, ‘spur of the moment’ purchases – review budgets regularly. • Personal spending can stimulate economy, savings provide investment in economy. (PSHE Respectful relationships, including friendships) 	<ul style="list-style-type: none"> • To understand the key features of, and behaviours associated with, a balanced personal budget • How to calculate the impact of different interest rates on a budget. • How to calculate the impact of foreign exchange on a budget <p>Links to careers: financial planning advisor, tax advisor, chartered accountant, civil servant in HMRC, business owner</p> <ul style="list-style-type: none"> • To understand the link between personal financial budgets and spending choices. • How to use basic calculations when making spending choices. • To demonstrate how spending choices affect a personal financial budget. • To outline the impact of personal spending on society <p>Links to careers: financial planning advisor, tax advisor, chartered accountant, civil servant in HMRC, business owner</p>	
	<p>Unit 2 Topic 7 Using tools to manage money</p> <p>Unit 2 Topic 8 Pay and tax</p>	<ul style="list-style-type: none"> • Paper statements, internet and telephone banking, including statements to mobiles, branch / face-to-face banking, electronic statements • Tools: ATMs; Faster Payments; cheques; direct debit; standing order; CHAPS; Bacs; PayPal; mobile apps • Benefits of use: quick; easily accessible; easily monitored. • Employee details, including National Insurance number and tax code, gross / net pay, year to date, deductions: income tax; • National Insurance; any additional 	<ul style="list-style-type: none"> • To understand the tools used in managing money. • To compare the different channels for managing money. • To describe the tools used to transfer money and how they are useful in keeping track of money and spending <p>Links to careers: financial planning advisor, tax advisor, chartered accountant, civil servant in HMRC, business owner</p> <ul style="list-style-type: none"> • To understand documentation for pay and pay calculations. • To describe the various components of a payslip. • To explain how tax is calculated for the self- 	<p>Formative</p> <ul style="list-style-type: none"> • Homework • Self-marking exercises • Peer assessment • Presentations done individually and collaboratively • Project work • Team work <p>Summative End of term test</p>

Content consolidation

Alliance Challenge

deductions; total deductions

- Self-assessment calculations via completion of a tax return.

- Team building, self confidence

employed. Explain the two tax documents (P45 and P60).

- To calculate various payments using a payslip
Links to careers: tax advisor, tax consultant, management accountant, chartered accountant, bookkeeper taxation lawyer, civil servant in HMRC, business owner, economist
- To recall, retrieve and recap key content and concepts from academic year curriculum (Unit 2 content to date)
- Team work and collaboration
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