



CERTIFICATE IN FINANCIAL EDUCATION (IFS)

Year 10

What are the aims and intentions of this curriculum?

The aim of our IFS Curriculum is to enable students to:

- Understand the concept of financial planning.
- Understand the key features of, and behaviors associated with, a balanced personal budget.
- Understand the link between personal financial budgets and spending choices.
- Understand the tools used in managing money.
- Understand documentation for pay and pay calculations.
- Understand the true cost of spending.
- Understand borrowing products.

Term	Topics	Knowledge and key terms	Skills developed	Assessment
Autumn 1	<p>Unit 2 Topic 1 Understand the concept of financial planning. (LO1)</p> <p>Unit 2 Topic 2 Understand the concept of financial planning. (LO1)</p>	<p>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.</p> <p>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).</p> <p>The factors influenced by stage in a personal financial life cycle.</p>	<p>Outline the need for financial planning. Identify sources of financial planning information and advice.</p> <p>Explain the personal factors that affect financial planning.</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests

Autumn 2	<p>Unit 2 Topic 3 Understand the concept of financial planning. (LO1)</p> <p>Unit 2 Topic 4 Understand the key features of, and behaviours associated with, a balanced personal budget. (LO2)</p>	<p>Short term: monthly; long term: planning for retirement, purchase of 'lifelong' goods, ie house / mortgage.</p> <p>The way priorities can change when moving from one stage of life cycle to another.</p> <p>Anticipating foreseen and unforeseen events, plus plan should be fluid.</p> <p>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.</p> <p>Consequences of not budgeting: overspending; living beyond means; impact on society. Adaptable according to circumstances.</p> <p>Tools used to manage a personal financial budget: bank statements; balances; online and telephone banking; keeping track of expenditure; cash-flow forecasts.</p> <p>Keeping track of savings, surplus / deficit and adjusting for next time. Surpluses may lead to being able to save; shortfalls may result in borrowing.</p>	<p>Distinguish between short- and long-term planning.</p> <p>Describe the need to review and adjust financial plans linked to the various stages of the personal life cycle.</p> <p>Identify the key features of a personal budget. Outline how an individual can manage budgets.</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests
Spring 1	<p>Unit 2 Topic 5 Understand the key features of, and behaviours associated with, a balanced personal budget. (LO2)</p> <p>Unit 2 Topic 6 Understand the link between personal financial budgets and spending choices. (LO3)</p>	<p>Fluctuation in savings and repayments, adjusting a budget accordingly.</p> <p>Fluctuation in costs due to foreign exchange-rate changes that could result in surpluses and shortfalls; adjusting budgets accordingly.</p> <p>Simple calculation based on a scenario. Build in flexibility to cope with unexpected, 'spur of the moment' purchases – review budgets regularly.</p> <p>Personal spending can stimulate economy, savings provide investment in economy.</p>	<p>Calculate the impact of different interest rates on a budget.</p> <p>Calculate the impact of foreign exchange on a budget</p> <p>Use basic calculations when making spending choices.</p> <p>Demonstrate how spending choices affect a personal financial budget.</p> <p>Outline the impact of personal spending on society.</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests

Spring 2	<p>Unit 2 Topic 7 Understand the tools used in managing money. (LO4)</p> <p>Unit 2 Topic 8 Understand documentation for pay and pay calculations. (LO5)</p>	<p>Paper statements, internet and telephone banking, including statements to mobiles, branch / face-to-face banking, electronic statements.</p> <p>Tools: ATMs; Faster Payments; cheques; direct debit; standing order; CHAPS; Bacs; PayPal; mobile apps. Benefits of use: quick; easily accessible; easily monitored.</p> <p>Employee details, including National Insurance number and tax code, gross / net pay, year to date, deductions: income tax;</p> <p>National Insurance; any additional deductions; total deductions.</p> <p>Self-assessment calculations via completion of a tax return.</p> <p>The common tax documents that must, by law, be given to you. P45: used when employment with a business ceases; P60: summary of pay and the tax deducted in a tax year; simple wage calculation.</p>	<p>Compare the different channels for managing money.</p> <p>Describe the tools used to transfer money and how they are useful in keeping track of money and spending</p> <p>Describe the various components of a payslip.</p> <p>Explain how tax is calculated for the self-employed.</p> <p>Explain the two tax documents (P45 and P60). Calculate various payments using a payslip.</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests
Summer 1	<p>Unit 2 Topic 9 Understand the true cost of spending. (LO6)</p>	<p>Paying a fair price for a product: price comparison websites / shopping around.</p> <p>Online shopping / teleshopping additional charges: postage and packing; booking fees; service charges.</p> <p>Total price may not be the bargain it appeared to be.</p> <p>Government tax levied on goods and services: buyer pays seller's price plus tax. VAT: standard rate; reduced rate; zero rate. Basic calculation of cost of spending.</p> <p>Overdraft interest / bank charges, etc. Debt / increased borrowing.</p>	<p>Define the term 'value for money'.</p> <p>Identify and explain hidden charges.</p> <p>Calculate the true cost of spending.</p> <p>Describe the consequences of overspending on a personal financial budget.</p> <p>Explain the features of borrowing products.</p> <p>Calculate the cost of borrowing.</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests

	<p>Unit 2 Topic 10 Understand the true cost of spending. (LO6)</p>	<p>Solutions to overspending. The features of borrowing products, the cost of borrowing, simple calculation based on scenario.</p> <p>Informed decision or poor decisions result in paying too much. Budget flexibility due to changes in external factors, eg interest rates, increased bank / other charges, impact on creditworthiness.</p> <p>Society could end up supporting individuals (welfare state), eg lose home and need government housing.</p>	<p>Describe the consequences of borrowing on a personal financial budget.</p> <p>Describe the consequences of payment default both on personal finance and society.</p>	
<p>Summer 2</p>	<p>Unit 2 Topic 11 Understand the true cost of spending. (LO6)</p> <p>Work Experience</p> <p>Alliance Challenge</p>	<p>Less money available to lend, eg mortgage rates increase; could give false impression of growth, cause economic meltdown, eg through defaulting on loans.</p> <p>Borrowing to spend on capital goods can stimulate growth / employment, economic cycle.</p> <p>Increased bank / other charges, impact on creditworthiness, society could end up supporting individuals (welfare state), eg lose home and need government housing.</p> <p>Team building, self confidence</p>	<p>Describe the consequences of overspending on the economy.</p> <p>Describe the consequences of borrowing on the economy.</p> <p>Describe the consequences of payment default both on personal finance and society.</p> <p>Team work and collaboration</p>	<ul style="list-style-type: none"> • Written classroom activities • Written homework activities • Individual and group project presentations • Formative written tests • Summative written tests