

		<p>2.1.2 Compare the types and features of bank accounts.</p> <p>2.1.3 Distinguish between the various methods of making a payment.</p>	<ul style="list-style-type: none"> • How payments are made online, including use of debit and credit cards, PayPal and transferring money using mobile phone apps. • Cash, using a cheque and card payments, including various methods of contactless payment. <p>PSHE: Online and media, Being safe Links to careers: Accountant, Auditor, Banker, Bank manager, Cyber Security Specialist, Software developer</p>	
Autumn 2	<p>3.1 Compare the different types of lending providers and their borrowing products.</p>	<p>3.1.1 Understand the key concepts of borrowing.</p> <p>3.1.2 Identify the range of lenders.</p> <p>3.1.3 Interpret the differences and similarities between various types of unsecured borrowing.</p> <p>3.1.4 Describe the key principles of the various types of secured borrowing.</p> <p>3.1.5 Explore the consequences of not managing borrowing effectively.</p>	<ul style="list-style-type: none"> • What is borrowing • The different situations where individuals may need to borrow money. • The different elements of interest rate, for example APR/EAR, and fixed and variable, and undertake basic interest rate calculations. • The fees and charges associated with borrowing. • The differences between banks; building societies; credit unions; other lenders such as pawnbrokers; new challenger banks, including internet only banks; and payday loan companies. • The key facts and suitability, including intended use, repayment and interest charges of personal loans, credit cards, store cards, payday loans and overdrafts. • How attitudes to borrowing differ between individuals. • The consequences of not meeting repayments and the options available, e.g. bankruptcy, county court judgement, repossession, IVA and debt relief orders. <p>PSHE: Relationships, Being safe</p>	<ul style="list-style-type: none"> • Class activities • Workbook based activities • Online research activities • LIBF website activities • Half-term assessments

Spring 1

4.1 Different types of savings providers and their savings products.

4.1.1 Outline the key purposes of savings and the impact of tax.

4.1.2 Compare the range of providers within the marketplace.

4.1.3 Compare the different types of savings accounts available and their uses.

4.1.4 Explain the impact of inflation on savings.

- The purpose of saving for the short, medium and long term.
- The differences between banks and building societies; new challenger banks, including internet only banks; credit unions; and National Savings and Investments.
- The different types of savings accounts, including Instant- access accounts, notice account and cash individual savings accounts (ISAs).
- How inflation impacts on savings returns, knowing what is meant by a 'real return' on savings.

Links to careers: Bank manager, Risk manager, Investment analyst, Fund manager, Financial advisor, Compliance manager, Operations manager, IT technician

5.1 Investigate the different types of investment providers and their investment products.

5.1.1 Understand the concept of investment and the options available.

5.1.2 Understand the relationship between risk and reward.

5.1.3 Compare the different forms of investment available, how they are taxed, and the spectrum of risk involved.

- The difference between investment and savings, why investments are considered for the medium/long term, and the type of return that a person can receive (capital gain versus income gains).
- **The risk and reward relationship, high risk/high potential reward and the risk profile of the individual.**
- Stocks and shares, a stocks and shares ISA, property, collective investments e.g. unit trusts and bonds.
- Identify the taxation of investment gains, dependent on the product chosen.

Links to careers: Investment Bankers, Financial analyst, Fund manager, Accountant, Auditor, Compliance manager

- Class activities
- Workbook based activities
- Online research activities
- LIBF website activities
- Half-term assessments
- Non-exam based assessment

6.1 Explain why we have insurance and explain the insurance types and providers available.

4.1.1 Why it is important to follow business procedures

4.1.2 How to follow procedures

6.1.1 Describe the advantages and disadvantages of the purpose of insurance.

6.1.2 Explain when insurance might not be suitable.

6.1.3 Explain the various types of insurance and assurance.

- The definition of insurance (spreading the risk of financial loss), why insurance exists and a basic understanding of how premiums are calculated.
- When insurance might not be suitable and if insurance is to spread the risk of loss, does the cost of the premium justify the risk.
- The purposes of whole-of- life assurance and term assurance.
- The different types of general insurance (house, contents, pet, motor and travel).
- Other types of insurance, including private medical insurance, and accident, sickness and unemployment insurance.
- The following terminology (premium; policy; utmost good faith; let the buyer beware; material facts; excess; schedule; certificate; no-claims bonus; indemnity; insurable interest, insurance premium tax)

PSHE: Relationships, Being safe

Links to careers: Insurance claim adjustor, Insurance broker, Insurance technician, Actuary, Risk surveyor, Underwriter, Catastrophe modeler, Insurance loss adjustor

- Class activities
- Workbook based activities
- Online research activities
- LIBF website activities
- Half-term assessments

<p>Summer 1</p>	<p>7.1 Investigate the similarities and differences between the different stages of the personal life cycle.</p>	<p>7.1.1 Outline the nature and stages of the personal life cycle and linked key events.</p> <p>7.1.2 Define the implications of inheritance, its terminology and who is involved.</p>	<ul style="list-style-type: none"> • The financial choices that are made during the personal life cycle. • The theory vs reality of the personal life cycle might change and how events in each stage differ. • Changes in attitude towards risk and responsibility throughout the life cycle. • The need to review and adjust financial plans linked to the various stages of the life cycle. • The impact of external influences at different stages in the life cycle. • What inheritance is, who makes a will and the roles of all parties involved, and inheritance tax. • The terminology associated with inheritance and wills such as intestacy, executor, estate, beneficiary, power of attorney and deceased. <p>PSHE: Relationships, Being safe) Links to careers: Career guidance officer, Teacher, Psychologist, Solicitor, Insurance Sales agent, Accountant, Funeral director, Financial manager, Financial planner, Financial director, Counsellor</p>	
<p>Summer 2</p>	<p>8.1 Explain taxation, NI and HMRC documentation for the individual and explain how these have developed digitally.</p>	<p>8.1.1 Describe how income is taxed in the UK.</p> <p>8.1.2 Describe what is shown on a pay slip.</p> <p>8.1.3 Identify the different types of documentation used by HMRC and how these have developed digitally.</p>	<ul style="list-style-type: none"> • How income is taxed, including tax-free allowances, income tax bands, National Insurance bands and self-employed taxation. • What is meant by gross and net income and the deductions that could be the difference between these figures. • The key information that must be shown on a pay slip. • The documentation used by HMRC, including the tax documents (P45, P46 and P60), and the advantages of having these in a digital format. 	<ul style="list-style-type: none"> • Class activities • Workbook based activities • Online research activities • LIBF website activities • Half-term assessments

			PSHE: Online and media	
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			Link to careers: Tax consultant, payroll specialist, Auditor, Tax specialist, Tax analyst, Financial accountant, Auditor	
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