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| **What will we be learning?**  In Unit 3, learners study the purpose and importance of Personal and Business Finance. They will develop the skills and knowledge needed to understand, analyse and prepare financial information. They will also learn basic numeracy skills, which will help them for may activities later on in life, either in higher education or in employment. | **Why this? Why now?**  Learning Aim B – The ability to handle money received, and to control money paid, is a fundamental requirement for personal and business success. Personal finance and the aspect of debt is also an extremely important social issues in modern society and the need to have financially aware and astute individuals in society is even more important than ever. It will also give an insight into where you can get financial advice and support, something the government is very keen on providing. | Key Words:  Bank of England  Banks  Building Societies  Credit Unions  National Saving and Investments  Insurance Companies  Pension Companies  Pawnbrokers  Payday Loans  Online Banking  Telephone Banking  Mobile Banking  Postal Banking  FCA  FOS  FSCS  OFT  Citizens Advice  IFA  Price Comparison sites  Money Advice Service  Debt counsellors  IVA’s  Bankruptcy |
| **What will we learn**  **Learning Aim B – Explore the Personal Finance Sector:**  B1 – Features of Financial Institutions – types of organisations and their advantages and disadvantages  B2 – Communicating with Customers – methods of interacting with customers, advantages and disadvantages  B3 – Consumer Protection in relation to Personal Finance – Function, role and responsibilities of FCA, FOS, FSCS, OFT (although does not exist anymore) and consumer credit legislation  B4 – Information, Advice and Guidance – Function, role and responsibilities, advantages and disadvantages of; Citizens Advice, IFA’s, Price Comparison Websites, Money Advice Service, Debt Counsellors, IVA’s and Bankruptcy | |
| **What opportunities are there for wider study?**  Worth noting that some of the organisations in Learning Aim B are not in existence now. This needs to be factored into your wider reading and research. The Single Financial Guidance Body (SFGB) will replace the 3 existing providers of government sponsored financial guidance. Now replaced by [www.moneyandpensionservice.org.uk](http://www.moneyandpensionservice.org.uk) | |
| **How will I be assessed?**  Summative assessment throughout and formative assessment through an end of topic test. | |