



Handbook

MMA1 – VTCT (Skillsfirst) Level 1 Award in Managing
your own Money (RQF)

603/3790/4

Version 2

About Skillsfirst

VTCT is a market-leading Awarding, Assessment and End-point Assessment (EPA) Organisation offering vocational and technical qualifications in a range of 'services to people' sectors.

The VTCT group of companies are comprised of three innovative awarding brands: VTCT, ITEC and Skillsfirst. Together they have over 2,500 approved centres in over 40 countries across the world.

The qualifications suite offered by VTCT (Skillsfirst) spans a range of sectors including Childcare, Business Services, Health & Social Care, Recruitment and Social Media.

For more information visit us at www.vtct.org.uk and www.skillsfirst.co.uk, contact our dedicated Customer Support Team via email at customersupport@vtct.org.uk and customerservices@skillsfirst.co.uk or call 0121 270 5100

All material in this publication is copyright of VTCT © Vocational Training Charitable Trust, 2023.

Contents

About Skillsfirst	2
Contents	3
1 Qualification at a glance.....	4
2 Qualification information.....	5
2.1 Qualification aim and design	5
2.2 Progression opportunities.....	5
3 Qualification structure	6
4 Centre requirements.....	7
4.1 Resources	7
4.2 Occupational expertise of those who deliver, provide expert witness, assess performance, moderate/ verify assessments.....	7
4.3 Deliverers, assessors and internal moderators/verifiers	7
4.4 Continuous professional development (CPD).....	7
4.5 Total Qualification Time (TQT)	7
5 Assessment	8
5.1 Summary of assessment methods	8
5.2 Suggested delivery strategy	8
5.3 Characteristics of assessment guidance	8
5.4 Types of evidence	8
5.5 Professional discussion	8
5.6 Simulation and witness testimony.....	9
5.6.1 Simulation	9
5.6.2 Witness testimony	9
5.7 Recognition of prior learning (RPL)	9
6 Units	10

1 Qualification at a glance

Qualification title	VTCT (Skillsfirst) Level 1 Award in Managing your own Money (RQF)
Qualification number	603/3790/4
Product code	MMA1
Age range	There are age limits attached to learners undertaking this qualification as this qualification is not approved for learners under the age of 16.
Total Qualification Time (TQT)	25
Guided Learning (GL) hours	21
Assessment	To be awarded this qualification, learners must successfully achieve the following assessments: <ul style="list-style-type: none">• Portfolio of evidence
Entry requirements	There are no formal entry requirements for learners undertaking this qualification; however, centres must ensure that learners have the potential and opportunity to gain evidence for the qualification in the work place.
Support materials	Support materials can be found on the website (if applicable)

2 Qualification information

2.1 Qualification aim and design

This qualification has been developed for the widest range of learners possible: young people, students and adults, those who are entering further or higher education or pre-employment, recently unemployed or between jobs. It has been designed to meet the needs of learners who wish to gain a knowledge and understanding of how to balance income and expenditure, how to save money and safe borrowing.

The unit contained in this qualification allows the learner to gain the knowledge and develop and practise the financial skills required for life, without requiring or proving occupational competence. This qualification could also prove invaluable towards a learner's personal and career development.

2.2 Progression opportunities

On completion of the VTCT (Skillsfirst) Level 1 Award in Managing your own Money (RQF), it might be possible to progress onto the following qualifications.

- Level 1 Award in Introduction to Financial Services (RQF)
- Level 1 Certificate in Developing Employability Skills (RQF)
- Level 1 Certificate in Personal and Social Development (RQF)
- Level 1 Award in Computerised Accounting for Business (RQF)
- Level 1 Award in Computerised Payroll for Business (RQF)
- Level 1 Award in Payroll for Business (RQF)

3 Qualification structure

To be awarded the VTCT (Skillsfirst) Level 1 Award in Managing your own Money (RQF) learners must achieve all mandatory units.

The minimum TQT required to achieve this qualification is **25**.

Product code	Unit title	Level	GLH	Unit reference number
Mandatory units (Group M):				
WO57	Managing your own money	1	21	H/503/2829

4 Centre requirements

4.1 Resources

Centres must possess the physical resources needed to support the delivery of the programme and the assessment of knowledge and skills, which should therefore be of industry standard. Where specific resources are required these have been indicated in individual units.

4.2 Occupational expertise of those who deliver, provide expert witness, assess performance, moderate/ verify assessments

This handbook provides details of the assessment strategy, which centres will need to apply in order to assess and quality assure the Skillsfirst Level 1 Award in Managing your own Money (RQF) and includes the:

- occupational expertise of those who deliver, assess and moderate/verify assessments
- continuous professional development
- summary of assessment methods

4.3 Deliverers, assessors and internal moderators/verifiers

Deliverers, assessors and internal verifiers (IVs) are appointed by the recognised centre and approved by Skillsfirst Awards through the external verifier (EV).

While the Training, Assessment and Quality Assurance (TAQA) units and the assessor/verifier (A/V) units are valued as qualifications for centre staff, they are not currently a requirement for these qualifications. However, staff should hold, or be working towards, teaching/training qualifications and have sufficient experience and/or qualifications for competent delivery and assessment of the units.

Centre staff may undertake more than one role, e.g. tutor and assessor or internal verifier, but must never internally verify their own assessments.

4.4 Continuous professional development (CPD)

Centres are responsible for ensuring that assessors and IVs plan and maintain their CPD. Centres are also expected to support their assessors and IVs in ensuring that their knowledge remains current of the occupational area and of best practice in delivery, mentoring, training, assessment and verification, and that it takes account of any national or legislative developments.

Centres may have generic criteria and personnel specifications in addition to the above.

4.5 Total Qualification Time (TQT)

Each qualification has a Total Qualification Time (TQT) value based on the total number of hours learning required to achieve it. The TQT value reflects the number of supervised learning hours required to achieve the knowledge and assessment requirements, plus the length of time a learner would need to take to achieve the skills and capabilities to be deemed competent. All RQF qualifications are subject to an evaluation process to determine their fitness-for-purpose.

5 Assessment

5.1 Summary of assessment methods

For the VTCT (Skillsfirst) Level 1 Award in Managing your own Money (RQF), learners will be required to provide a portfolio of evidence which meets all the assessment criteria within the unit.

5.2 Suggested delivery strategy

Deliverers should familiarise themselves with the structure, content and assessment requirements of the unit within the qualification before designing a learning programme. It is suggested that centres design learning programmes that

- best meets the needs and capabilities of their learners and
- satisfies the learning outcomes and assessment criteria of the unit

Delivery of the programme could be either classroom-based or e-learning, or a blended approach.

5.3 Characteristics of assessment guidance

The learner may produce evidence from a range of examples (as outlined below) which should be recorded in some form. A record of evidence will confirm to the assessor their confidence in the learner's breadth and depth of knowledge and understanding in being able to competently meet the functional requirements of all the units. The assessor will need to be assured that the learner can meet all the learning outcomes of a unit and pass all the assessment criteria of a unit.

An assessor may request additional evidence if they are not satisfied with the evidence presented by the learner. If this occurs, it may need to be agreed in partnership with the learner and the assessor.

5.4 Types of evidence

Evidence is not required in any pre-set format and may be of many types and from diverse sources. Examples of types of evidence might include:

- learner statement
- notes
- review and tutorial records
- report
- Diary
- Worksheet
- audio/video recorded
- discussion/presentation/interview
- assessor observation
- witness statement
- product
- workbook/e-assessment

Please note that centres are not restricted to the types of evidence listed above.

5.5 Professional discussion

Professional discussion is encouraged as a supplementary form of evidence to confirm a learner's competence. Such discussions should not be based on a prescribed list of questions, but be a structured discussion which enables the assessor to gather relevant evidence to ensure the learner has a firm understanding of the standard being assessed.

5.6 Simulation and witness testimony

Simulation or witness testimony is warranted where the centre can demonstrate that performance evidence has been impossible to obtain.

5.6.1 Simulation

Simulation can only be used to assess learners where the opportunity to assess naturally occurring evidence is unlikely or not possible. All units within this qualification can be solely achieved by simulation.

5.6.2 Witness testimony

Skillsfirst recognises the use of occupationally competent witness testimony and expert witness testimony as appropriate methods for assessors to collect evidence on a learner's performance.

Witness testimonies can also be obtained from people who are not occupationally competent and do not have a knowledge of the national occupational standards.

5.7 Recognition of prior learning (RPL)

RPL is a method of assessment that considers whether a learner can demonstrate that they can meet the assessment requirements for a component of a qualification through knowledge, understanding or skills that they already possess and do not need to develop through a course of learning.

Should any opportunities for RPL be identified, it is important that a complete process of recognising prior experience and learning is undertaken, by ensuring that:

- it covers relevant or appropriate experience for previous activities, as well as accredited learning and qualifications
- it is incorporated into the assessment planning, with details of how this will take place
- mapping of prior learning to the national occupational standards to identify gaps is documented and auditable
- assessment methods or processes for recognising prior experience and learning, are documented and made available to the external verifier
- the audit trail covers the whole process and methodology of RPL
- the authenticity and currency of presented evidence is established by the assessor

This evidence will need to be referenced clearly on recording documentation and will need to be appropriately authenticated and validated, perhaps by an employer or expert witness.

Assessment must be valid and reliable to ensure the integrity of the award. The evidence gathered must meet the standards of the qualification or component and the assessment process must be subject to the same quality assurance procedures as any other assessment process.

In summary, evidence submitted to the RPL process must:

- be authentic and prove conclusively that RPL is based on the learner's own work;
- meet the requirements of the current the skills and knowledge requirements and be appropriate to the content of the component or qualification being considered for RPL;
- be sufficient to conclusively prove consistency of learner performance in meeting the skills and knowledge requirements

6 Units

Unit Handbook

WO57 – Managing your own money

Unit reference number: H/503/2829

Level: 1

Credit value: 2

Guided Learning (GL) hours: 20

Unit aim

The aim of this unit is to develop learners' knowledge and understanding of how to balance income and expenditure, how to save money and safe borrowing.

Learning outcomes

There are three outcomes to this unit. The learner will:

LO1 Be able to compare personal income with expenditure

LO2 Know how to save money

LO3 Understand borrowing money

Unit content

Evidence requirements

Learners must provide a portfolio of evidence for this unit.

Assessment guidance

Sources of income: salary or wages; inheritance, gifts; pocket money; selling items; interest on savings; benefits; loans

Regular expenditure: regular spending, e.g. food, toiletries, public transport, clothes, phone charges, entertainment, accommodation

Compare income with expenditure: calculations based on set income and expenditures for a week

Learning outcomes

Learning Outcome	Assessment Criteria
LO1 Be able to compare personal income with expenditure	1.1 Identify different sources of income
	1.2 Identify regular weekly expenditure
	1.3 Use calculations to compare weekly income with expenditure

Learning Outcome	Assessment Criteria
LO2 Know how to save money	2.1 Outline ways to make savings in weekly expenditure
	2.2 Outline features of different types of savings accounts
	2.3 Identify a savings account to match own needs

Learning Outcome	Assessment Criteria
LO3 Understand borrowing money	3.1 Identify reasons why borrowing money could be necessary
	3.2 Explain factors to take into account before borrowing money
	3.3 Outline the features of different ways to borrow money

WOP57 Document History

Version	Issue Date	Changes	Role
V1.0	31/01/2023	Rebranded	Qualifications Administrator

MMA1 Document History

Version	Issue Date	Changes	Role
v2	10/02/2023	Formatting and re-branding. No content amendment.	Data Administrator