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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 EnglandBanksBuilding Societies Credit UnionsNational Saving and InvestmentsInsurance CompaniesPension CompaniesPawnbrokersPayday LoansOnline BankingTelephone BankingMobile BankingPostal BankingFCAFOSFSCSOFTCitizens AdviceIFAPrice Comparison sitesMoney Advice ServiceDebt counsellorsIVA’sBankruptcy |
| **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 disadvantagesB3 – Consumer Protection in relation to Personal Finance – Function, role and responsibilities of FCA, FOS, FSCS, OFT (although does not exist anymore) and consumer credit legislationB4 – 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.  |