

PSE 5800 Worksheet

Unit 4 Personal Finance

Level 1 (PEFL1)

Student name	Student number			
Centre name	Centre number			

Notes to teachers and students

This worksheet is for the amended [PSE 5800 specification](#) for teaching from September 2017.

If any of the Learning Outcomes and Assessment Criteria has been amended, the changes will be listed here:

- Learning Outcomes amended: 1 and 5
- Assessment Criteria amended: 1.1, 5.1, 5.2, 6.1, 6.2, 6.3 and 7.1

This document has been created in Word to enable users to expand the text boxes.



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Student name:	Date:
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Level 1 (PEFL1)

Teacher checklist

Learning Outcomes		Assessment Criteria		Achieved Yes / No (date)
The learner will:		The learner can:		
1.	Know about the different services available for the individual from a banking or savings institution.	1.1	Outline two financial services available to the individual from a chosen bank or savings institution.	
2.	Know how to interpret information shown on a bank statement.	2.1	Identify the meaning of the terms and abbreviations used on a bank statement.	
		2.2	Identify how credit and debit items are taken into account in determining the balance.	
3.	Know how to interpret information shown on a pay slip.	3.1	Describe the difference between gross pay and net pay.	
		3.2	Identify two statutory and one non-statutory deduction from pay and describe what each deduction is for.	
4.	Know how to budget.	4.1	Produce, from given information, a realistic personal budget for living costs for one week or one month.	
5.	Understand the importance of pension planning.	5.1	Explain why pension planning is important for the individual.	
6.	Understand the meaning and financial implications of buying on credit.	6.1	Outline the meaning of annual percentage rate of interest (APR).	
		6.2	Describe the main advantages and disadvantages of buying on credit.	
		6.3	Outline the difference between a credit card and a debit card.	
7.	Know about a selection of state benefits or allowances for the individual.	7.1	Identify two personal state benefits or allowances and describe the circumstances in which each is paid.	

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1.1

Outline two financial services available to the individual from a chosen bank or savings institution.

When asked to describe a detailed answer is expected written in continuous prose.

Name of bank:
Financial service 1
Financial service 2

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2.1

Identify the meaning of the terms and abbreviations used on a bank statement.

1.	BACS	
2.	ATM	
3.	S/O	
4.	D/D	
5.	DR	
6.	CHQ	
7.	INT	
8.	POS	
9.	CSH	
10.	OD	

2.2

Identify how credit and debit items are taken into account in determining the balance.

Student name:	Date:
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3.1

Describe the difference between gross pay and net pay.
Remember to give a detailed answer in continuous prose.

3.2

Identify two statutory and one non-statutory deductions from pay and describe what each deduction is for.

Statutory deduction 1:
What is it for?
Statutory deduction 2:
What is it for?

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Non-statutory deduction:
What is it for?

4.1

Produce, from given information, a realistic personal budget for living costs for one week or one month.

State whether the timescale for the budget is a week or a month.

Timescale:	
Income	Amount
Total income	

Student name:	Date:
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Expenditure	Amount
Total expenditure	
Balance of total income minus total expenditure:	

5.1

Explain why pension planning is important for the individual.

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6.1

Outline the meaning of annual percentage rate of interest (APR).

APR

6.2

Describe the main advantages and disadvantages of buying on credit.

Remember to give a detailed answer in continuous prose.

6.3

Outline the difference between a credit card and a debit card.

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7.1

Identify two personal state benefits or allowances and describe the circumstances in which each is paid.

Remember to give a detailed answer in continuous prose.

Benefit or allowance 1:
Circumstances
Benefit or allowance 2:
Circumstances

Teacher comments	
Signed	Date: