

PSE 5800 Worksheet

Unit 4 Personal Finance

Level 2 (PEFL2)

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, 2.2, 5.1, 5.2, 6.1, 6.2, 7.1, 7.2, 7.3, 7.4 and 8.1

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Student name:	Date:
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Level 2 (PEFL2)

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	Research and compare two financial services available to the individual from two different banking or savings institution.	
2.	Know how to interpret information shown on a bank statement and to compare savings accounts from different providers.	2.1	Identify the meaning of the terms and abbreviations used on a bank statement.	
		2.2	Research and compare savings accounts offered by three different providers.	
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 deductions 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.	
		4.2	Research and report on ways to improve the value for money of the budget already produced.	
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 and compare three different ways of buying on credit.	
		6.4	Describe 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

Research and compare two financial services available to the individual from two different banking or savings institutions.

Service 1
Institution 1
Institution 2

Service 2
Institution 1
Institution 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	PO	
9	CSH	
10	OD	

2.2

Research and compare savings accounts offered by three different providers.

Savings Institution	Savings Account Information
1	
2	
3	

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Comparison of savings accounts.

3.1

Describe the difference between gross pay and net pay.

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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?
Non-statutory deduction
What is it for?

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4.1

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

Timescale for given budget	
Income	Amount
Total Income	

Expenditure	Amount
Total Expenditure	

Total Income minus Total Expenditure gives a balance of ----	
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4.2

Research and report on ways to improve the value for money of the budget already produced.

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.

Advantages
Disadvantages

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6.3

Outline and compare three different ways of buying on credit.

Method 1
Method 2
Method 3

Comparison of methods of buying on credit

6.4 Describe the difference between a credit card and a debit card.

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7.1

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

1
Circumstances
2
Circumstances

Teacher comments

Signed	Date:
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