

## Purpose Statement

<b>Qualification title:</b>	Award in Financial Education (AiFE)
<b>Qualification Level:</b>	Level 2
<b>Qualification number:</b>	60163604
<b>Qualification type:</b>	RQF

## Qualification overview

As a Technical Award, the Level 2 Award in Financial Education (AiFE) provides an introduction to public finance and the economy, financial management skills and enterprise. Through developing this knowledge and a valuable range of applied and transferable skills, AiFE provides a foundation for further study in business and finance-related disciplines, as well as a wide range of other fields. The skills and knowledge developed in AiFE can be extended by taking one further unit to form the Certificate in Financial Education (QN 60112396). As part of the Certificate in Financial Education, AiFE therefore provides a valuable qualification in its own right, but also an early exit point for students wishing to gain a foundation for study in financial education without developing or extending this knowledge further to include areas such as work and enterprise.

## Key content areas

- Public finance and the economy, including how these relate to:
  - social, political and cultural factors,
  - political institutions and processes,
  - impact on individuals, businesses and society.
- Financial management, including:
  - financial planning,
  - budgeting and financial management tools for managing money,
  - spending and borrowing.

### **Key skills developed**

The qualification will encourage students to:

- develop an understanding of the key content areas and how they relate to each other,
- identify, understand and use information from a range of sources,
- use appropriate tools to manage a personal budget and apply these concepts to enterprise,
- apply the concept of financial planning and make informed financial decisions,
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data (such as calculating the costs of borrowing and spending),
- communicate ideas and arguments clearly in writing.

The content and skills covered in the qualification ensure that it is a valuable part of a broad programme of study at Key Stage 4, particularly complementing GCSEs in Mathematics, Citizenship, and Business Studies. Beyond Key Stage 4, it can also complement A Level programmes or vocational programmes at level 2 or 3 as an additional course of study that broadens or deepens understanding of the financial context of other content areas.

### **Preparation for further study**

The financially-related and citizenship based content and skills of this qualification provide an initial foundation for continued study within citizenship, accountancy, finance and business-related qualifications at Level 2 and Level 3. The transferable skills developed are also valuable for further study in unrelated disciplines.

### **Preparation for employment**

This qualification develops initial knowledge, skills and understanding of financial management which is valued in the financial services sector and most organisations, but does not qualify students for direct entry to a particular occupational role.