

LIBF Level 3 Diploma in Financial Studies (DipFS)

Qualification specification



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Purpose of the qualification

Why study the Diploma in Financial Studies?

As an Applied General qualification, the Diploma in Financial Studies (DipFS) is primarily designed for students aged 16–19 and provides an in-depth exploration of the key concepts of financial capability and how they are applied to achieve longer-term financial sustainability. Its purpose is to prepare students for further study through the development of the core skills of independent thinking, critical analysis and evaluation, synthesis, verbal communication (through classroom discussion) and written communication.

DipFS builds on the skills and knowledge acquired through successful completion of the Certificate in Financial Studies and extends this to include areas such as financial sustainability within the wider financial services system, and the long-term impact of debt. Within DipFS the student explores the political, economic, social, technological, ethical and legal impacts of personal finance in the short, medium and longer terms. Through this, a greater understanding of the impact that global events can have upon consumers and the wider financial services industry is developed. DipFS therefore enhances the ability to make informed financial decisions through effective planning to manage the risks and challenges involved in personal finance.

Objective

To enable students to make informed and confident decisions regarding their finances.

Topic content

- Importance of financial capability in the immediate, short, medium and long term.
- The impact of external influences at different stages in the personal life cycle.
- Risk and reward in managing personal finance.
- Personal and external factors that lead to change.
- Maintaining financial sustainability and avoiding long-term debt.
- The financial services system and financial sustainability (individual and general).
- Marketing techniques.

Learning outcomes

Unit 1

- Understand the value and purposes of money.
- Understand the concept of the personal life cycle and the impact of external influences.
- Understand the features of different types of financial services product.
- Understand the role of key stakeholders in financial services provision.
- Understand the characteristics of financial products for managing money.

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- Understand how to manage finance in the short term and the impact of poor decision-making and unforeseen circumstances.
- Understand the impact of legislation and regulations on earnings and the key features of income tax and National Insurance.
- Understand an individual's financial needs through the various life stages.

Unit 2

- Understand the influence of values, needs, wants and aspirations on financial decision-making.
- Understand how to budget for future aspirations and life events.
- Understand how to plan for medium- and long-term financial needs.
- Understand the features of risks and rewards in managing personal finances.
- Understand the features of different types of financial services product
- Understand how to make informed financial choices in the selection of financial services products.
- Understand when, where and how an individual can get financial help and advice.

Unit 3

- Understand the importance of financial sustainability for individuals and the measures in place to support an individual's sustainability.
- Understand the key external financial factors influencing financial performance and the resulting effect on the consumer.
- Understand the need to monitor personal budgets and adapt plans in response to changes in circumstances.
- Understand the personal implications of debt and borrowing solutions for individuals in different circumstances and from different cultures.
- Understand the Impact of global events, developments and ethical considerations upon the financial services industry and ultimately the consumer.
- Understand the impact on the consumer of changes that have occurred in the financial services industry in recent years.

Unit 4

- Understand how financial services providers work and the competitive environment in which they operate.
- Understand the importance of sustainability for financial services providers and systems.
- Understand the influences of external factors upon financial services providers and the impact on the products and services they provide.
- Understand the effectiveness of marketing materials produced by financial services providers.

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- Understand approaches used by financial services providers to attract, retain and satisfy consumers.
- Understand how market segmentation and product development are used to meet the needs, wants and aspirations of financial consumers.

Key skills

The qualification will encourage students to:

- analyse financial data and information, financial services products and services and make judgements about suitability for people in different circumstances;
- develop an understanding of the concept of financial sustainability and ethics to enhance financial literacy;
- analyse, synthesise, evaluate and reflect;
- demonstrate numeracy skills including the ability to manipulate financial and other numerical data to reflect the conceptual activity of financial maths;
- use appropriate data and information to make arguments;
- structure and communicate ideas logically and coherently; and
- learn independently in preparation for further / higher academic study.

Entry requirements

There are no prior learning requirements for this qualification although students would be expected to have acquired skills and knowledge in English and Mathematics to enable study at Level 3.

DipFS is made up of four mandatory units, the first two of which are achieved through the Certificate in Financial Studies (QN 600/8537/X).

Recognition of prior learning

There are no prior learning requirements for this qualification although students would be expected to have acquired skills and knowledge in English and Mathematics to enable study at Level 3.

Progression and preparation for further study

The financially related content of this qualification serves as an excellent grounding for undergraduate study within finance and business-related disciplines, with many students going on to study accounting, business, finance and banking. The skills developed and enhanced during the course provide valuable study skills appropriate for these disciplines and others, and students have pursued a wide range of other undergraduate courses following this qualification. This qualification is not a professional qualification and does not constitute a licence to practice.

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Financial capability underpins clear decisions about progression options, including life as an undergraduate, and DipFS provides an excellent platform for progression through further or higher education. As a larger qualification than the Certificate in Financial Studies, it has a higher UCAS tariff and carries the maximum points available for a qualification of its type and size, as described on our [website](#). Letters of support detailing the qualification's formal acceptance by universities and employer letters of support are available on our website.

The financially related content of DipFS provides a solid foundation for continued study within business and finance-related disciplines. However, the core skills of critical analysis and evaluation, synthesis and written communication, and independent learning are transferable and provide a strong grounding for further study in other fields; typical examples include engineering, technology, or not for profit style organisational occupations.

Apprenticeships

DipFS is an Applied General qualification that is primarily suited to the development of a solid foundation in personal finance that underpins employment in any field of endeavour; this foundation is across a wider range of opportunities than would be found within a single apprenticeship framework.

Preparation for employment

This qualification is not a professional qualification. It develops knowledge and understanding of the financial services sector and enhances skills that are valued within that sector, but does not qualify students for direct entry to a particular occupational role. Students will be in a position to make informed choices, whether this be to pursue a career within the financial services sector immediately or after further study, or whether to apply the financial skills that they have developed to other careers or study options.

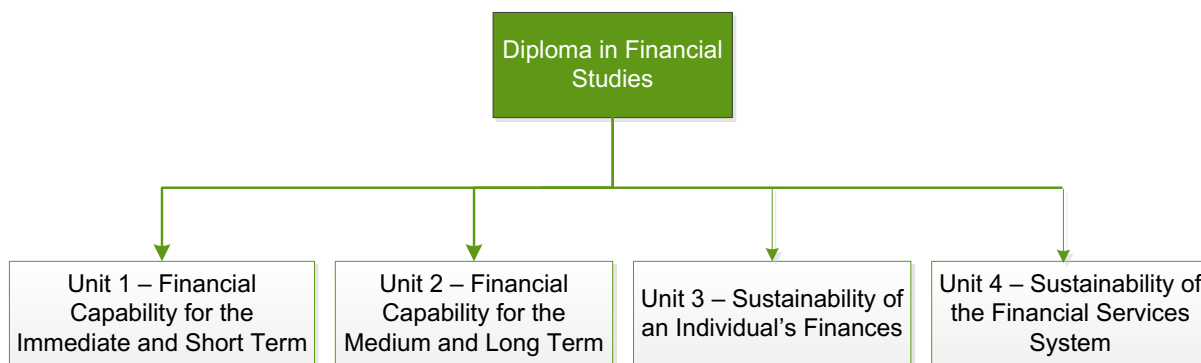
For students seeking to continue in education, DipFS provides a foundation for further study in business and finance-related disciplines, as well as a wide range of other commercial or not-for profit sectors.

For students who choose to move straight into employment, DipFS may support access to employment in areas such as in insurance, banking, and office administration, or in the voluntary sector such as with Citizens Advice.

Structure

DipFS is made up of **four mandatory units** which need to be successfully completed in order for the student to achieve the certificate:

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The detailed unit profiles are available at Appendix 4, 5, 6 and 7 to this document and latest versions are always available through our course website.

Total Qualification Time (TQT)

DipFS is primarily considered as a taught qualification with planned examination sessions.

Guided Learning Hours	374 hours
Other hours	226 hours
Total Qualification Time	600 hours

Total Qualification Time (TQT) is a prediction of the total time the typical student may need to complete the course. TQT consists of two elements, Guided Learning (GLH) and all other hours:

- GLH is time spent studying under the immediate guidance or supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessment.

Learning resources

Students are provided with the following learning resources:

- online access via MyLIBF- www.myLIBF.com to a complete set of learning materials, including course texts, activities to consolidate learning, and to KnowledgeBank (virtual library)
- unit syllabuses
- study tips
- specimen, past papers and exemplars.

What to do before the assessment

Students must be registered to sit the exam session. This is typically performed by the centre on behalf of the student.

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To prepare for the assessment, students should make use of all learning resources and study guides as part of their revision for the course exams. They should also review and consider the pre-released case studies in the context of the course learning materials and case study information.

Assessment

All components and units are mandatory and assessed. Each unit is assessed through a combination of Multiple Choice Questions (Part A) and a written paper (Part B). A total of 400 marks are available from all four units comprising 100 marks per unit. The pass mark for Part A will be 40% (14/35) of the raw marks. The pass mark for Part B will be set for each session to reflect any small variations in question paper difficulty. To pass a unit, the student must achieve the minimum pass mark for both part A and part B.

The structure of the assessment ensures that all aspects of the course content are subject to external examination. No teacher-set or teacher-marked tasks or assignments will contribute to students' marks and all assessment will be under strict examination conditions.

The written paper for each unit synoptically assesses the students' ability to integrate the skills, concepts and knowledge from the unit. Unit 4 builds upon Unit 3, both of which build upon Unit 1 and Unit 2 of the Certificate. The content of Unit 4 has been designed to combine concepts, skills, techniques and factual content from across the units in order to enable students to demonstrate an integrated understanding of concepts, theories, and knowledge from across the syllabus. Appendix 3 provides detail of component weighting.

Qualification grading

The overall qualification will be graded A* – E. To achieve a pass, students must achieve a mark of 40% of the UMS in all four units. The London Institute of Banking & Finance uses the Uniform Mark Scheme (UMS) to provide a comparison between sessions. Raw marks are converted into UMS marks which are used to determine the final grade classification.

The final qualification grade boundaries in UMS are as follows:

DipFS Qualification grade boundaries	
Grade	Uniform mark
A*	720
A	640
B	560
C	480
D	400
E	320

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Whilst units themselves are not graded, component-related raw grade boundaries are set in order to calculate the UMS. The component related raw grade boundaries are set by the grade award panel in line with the qualification grade descriptors (see appendix 2), therefore the overall grade thresholds may be subject to change where this is necessary to maintain standards.

Re-sit attempts

Students are allowed one resit attempt for each component of the unit in accordance with the published qualification regulations. Students and teachers should be aware that the resit opportunity will contain different questions and case studies as appropriate. The result that gives the student the highest mark in terms of UMS is used.

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Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

Qualification title	LIBF Level 3 Diploma in Financial Studies (DipFS)
Ofqual qualification number	600/8551/4
Qualification level	3
European Qualifications Framework (EQF) level	4
Regulation start date	1 September 2013
Operational start date	1 September 2013
Offered in	England, Wales and Northern Ireland
Assessment available in English	Yes
Assessment available in Welsh	No
Assessment available in Irish	No
Sector subject area	15.1 Accounting and Finance
Purpose	B. Prepare for further learning or training and / or develop knowledge and / or skills in a subject area
Sub-purpose	B2. Develop knowledge and / or skills in a subject area
Total credits	60
Minimum credits at / above level	60
Guided learning hours	374
Total qualification time	600
Overall grading type	A*–E
Assessment methods	Multiple-choice examination, written examination
Qualification description	The Diploma in Financial Studies consists of four mandatory units. A total credit value of 60 must be obtained for achievement of the qualification.
Age ranges	16–18; 19+

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Appendix 2 - Grade descriptors

Overarching grade performance descriptors to describe the expected performance that will be demonstrated within each grade.

The grade descriptors that examiners will use in setting the marking approach and grade boundaries for the Part B assessment papers of DipFS are described in the table below.

The grade descriptors are also descriptive of the level of achievement at which the fixed grade boundaries are set for the Part A multiple choice question assessment papers.

All grades above E/Pass indicate that the student has met the learning outcomes and, in addition to that, have reached a further level of achievement based on the quality and consistency of their performance in relation to the assessment criteria.

GRADE	DESCRIPTION
A*	The student has a thorough and accurate command of the entirety of the syllabus and is able, in all contexts, to demonstrate consistently excellent achievement across the full range of learning outcomes.
A	The student has a comprehensive command of the entirety of the syllabus and is able, in a variety of contexts, to demonstrate consistently high achievement across the full range of learning outcomes.
B	The student has a good understanding of the majority of the syllabus and is able, in different contexts, to demonstrate achievement across the range of learning outcomes.
C	The student has a broad understanding of the main features of the syllabus and is able to demonstrate achievement across the learning outcomes but to a limited degree in some areas.
D	The student has a basic understanding of many of the features of the syllabus but is able to demonstrate achievement across the learning outcomes but to a limited degree in several areas.
E	The student has met the learning outcomes but has a limited knowledge of some individual areas within the syllabus and consequently is able to demonstrate achievement of all learning outcomes but often only partially and/or inconsistently .
F	The student is unable to demonstrate enough knowledge to demonstrably achieve the learning outcomes.

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Appendix 3 – Qualification weighting detail

This document describes the different weighting for units in terms of the specific unit level descriptors

The weighting of the written components (65%) indicates the importance for learners of:

- taking an application-focused approach from the outset
- integrating knowledge and skills incrementally throughout the course
- preparing themselves to apply the full range of their skills and understanding in tackling the case study assessment
- gaining sufficient practice in explaining, justifying and evaluating in clear written English.

Students are allowed one resit attempt for each component of the unit in accordance with the published qualification regulations. The highest mark gained from both sittings will count.

The weighting for each unit is as follows:

Unit 1: 23.75%

Unit 2: 23.75%

Unit 3: 26.25%

Unit 4: 26.25%

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KS for Assessment

Unit assessment criteria testing key skills:

	Unit 1	Unit 2	Unit 3	Unit 4
Knowledge descriptor (the holder)	1.1 / 1.2 2.1 / 2.2 / 2.3 3.1 / 3.2 / 3.3 / 3.4 4.1 / 4.2 / 4.3 5.1 / 5.2 6.1 / 6.3 7.1 / 7.2	2.1 / 2.2 3.1 / 3.2 / 3.3 / 3.4 4.1 / 4.2 / 4.4 5.1 / 5.3 / 5.5 6.1 / 6.2 7.1 / 7.2 / 7.4	1.1 / 1.2 / 1.3 2.1 / 2.2 3.1 / 3.2 / 3.4 4.1 / 4.2 5.1 / 5.2 6.1	1.1 / 1.2 2.1 / 2.2 3.1 / 3.2 4.1 / 4.2 5.1 / 5.2 6.1 / 6.2 / 6.3
Skills descriptor (the holder can....)	1.3 2.1 / 2.2 8.1 4.1 5.1 / 5.2 6.2 7.1 / 7.2	2.2 / 2.3 3.2 4.3 5.2 / 5.4 6.3 7.3	1.2 2.1 / 2.2 3.1 / 3.2 4.1 / 4.2 5.1 / 5.2	2.1 / 2.2 3.1 / 3.2 5.2 / 5.3 6.1 / 6.4

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Appendix 4 – Unit 1 – Financial Capability in the Immediate and Short Term (FCIS)

A description of Unit 1 (FCIS) that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

Financial Capability for the Immediate and Short Term (unit 1)

Unit narrative

This unit highlights the importance of financial capability in meeting immediate and short-term financial needs. It introduces students to the financial services industry by focusing on the interaction between money, personal finance and the financial services market place. Students will gain an understanding of cash flow to meet immediate and short-term financial needs through balancing income against expenditure and will also gain an appreciation of the differentiation of financial products for savings and the key features of interest and charges on borrowing. Students will understand their key responsibilities in terms of earning, income tax, National Insurance and other personal financial considerations depending on the stage of their life cycle whilst also gaining an appreciation of why money is important through focusing on what money is; attitudes to it; and how it can affect life choices.

Unit profile

Unit title	Unit 1: Financial Capability for the Immediate and Short Term (FCIS)
Ofqual unit reference number	T/504/8100
Unit level	3
Unit credit value	15
Typical study hours	150

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Unit 1 assessment methodology

- i. The assessment of Unit 1 will have two components:
 - a. Part A – 35 multiple-choice questions. This component of the examination is to be completed in forty five minutes. This component of the examination is worth 35 marks.
 - b. Part B – a pre-release case study essay. Prior to the examination, students will be given data and information to consider. The examination paper will also provide additional data and information that relates to the pre-release case study. Students will then be asked questions specifically about the case study (covering both pre-release and new data and information). This component of the examination is to be completed in one hour and forty five minutes. There will also be additional questions which may not be related to the case study to make sure all learning outcomes within the unit are covered. This component of the examination is worth 65 marks. Part B will also assess spelling, punctuation and grammar (SPAG) which will contribute 5 marks to the overall mark of 65.
 - c. The examination will be worth a total of 100 marks.
- ii. Part B, which contains the pre-release case study essay, will consist of a scenario and research information. The question(s) will be designed to cover the assessment criteria of the learning outcomes.
- iii. SPAG is assessed via students' responses to the essay questions in part B. Students will be told on the examination paper which questions will be assessed for SPAG.

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Unit 1 learning outcomes / assessment criteria

Learning outcome (LO) The learner when awarded credit for this unit will:	Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:
Understand the value and purposes of money.	1.1 Define the purposes of money. 1.2 Outline the key features of money. 1.3 Critically compare different methods of transferring money.
Understand the concept of the personal life cycle and the impact of external influences.	2.1 Distinguish between the key stages of the personal life cycle. 2.2 Distinguish between the external influences on key stages of the personal life cycle. 2.3 Analyse the effect of external influences on key stages of the personal life cycle.
Understand the features of different types of financial services product.	3.1 Differentiate between financial services products for savings. 3.2 Identify the key features of basic savings accounts. 3.3 Outline the key features of the financial services products for borrowing. 3.4 Identify the key features of costs of borrowing.
Understand the role of key stakeholders in financial services provision.	4.1 Differentiate between different types of financial services provider. 4.2 Critically compare the communication methods used by financial services providers. 4.3 Explain the role of financial services regulatory bodies.
Understand the characteristics of financial products for managing money.	5.1 Identify the key features of different types of bank account. 5.2 Distinguish between different types of card payment.
Understand how to manage finance in the short term and the impact of poor decision-making and unforeseen circumstances.	6.1 Interpret a cash flow forecast for short-term financing. 6.2 Provide solutions for dealing with unforeseen events that impact on current finances. 6.3 Explain the potential consequences for an individual of living beyond their means.
Understand the impact of legislation and regulations on earnings and the key features of income tax and National Insurance.	7.1 Interpret legislative, regulatory and organisational requirements and procedures relevant to earnings. 7.2 Apply the key features of income tax and National Insurance.
Understand an individual's financial needs through the various life stages.	8.1 Evaluate lifelong financial planning through the various life stages.

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Unit 1 syllabus

UNIT 1 SYLLABUS LOs / ACs	
LO1:	Understand the value and purposes of money.
AC1.1	Define the purposes of money. <ul style="list-style-type: none"> • What is money • Purposes of money
AC1.2	Outline the key features of money <ul style="list-style-type: none"> • Concept of purchasing power • Value and the effect of time • Types of money
AC 1.3	Critically compare different methods of transferring money. <ul style="list-style-type: none"> • How money is transferred • Benefits / limitations as a means of exchange • Credit cards, debit cards, internet payments, cash cards, standing orders, internet payments, store cards, cheques, pre-payment cards, contactless cards, travellers' cheques, etc
LO2:	Understand the concept of the personal life cycle and the impact of external influences.
AC2.1	Distinguish between the key stages of the personal life cycle. <ul style="list-style-type: none"> • Different stages within the personal life cycle • Nature of the personal life cycle • How the life cycle may vary depending on personal circumstances
AC2.2	Distinguish between the external influences on key stages of the personal life cycle. <ul style="list-style-type: none"> • Aspects of safety, risks, status within the life cycle
AC 2.3	Analyse the effect of external influences on key stages of the personal life cycle <ul style="list-style-type: none"> • Socio-economic trends and how these affect life cycle stages
LO3:	Understand the features of different types of financial services product.
AC3.1	Differentiate between financial services products for savings. <ul style="list-style-type: none"> • Key features of financial services products for savings
AC3.2	Identify the key features of savings accounts. <ul style="list-style-type: none"> • Key features of savings accounts
AC3.3	Outline the key features of the financial service products for borrowing <ul style="list-style-type: none"> • Key features of different types of financial services product for borrowing
AC3.4	Identify the key features of costs of borrowing <ul style="list-style-type: none"> • Key features of costs of borrowing

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LO4:	Understand the role of key stakeholders in financial services provision.
AC4.1	<p>Differentiate between different types of financial services provider</p> <ul style="list-style-type: none"> • Different types of financial services provider, including banks (and challenger banks), building societies, credit unions, friendly societies, National Savings and Investments and the Post Office
AC4.2	<p>Critically compare the communication methods used by financial services providers</p> <p>Different communication methods used by providers</p> <ul style="list-style-type: none"> • Advantages and disadvantages of different methods used by financial services providers, eg internet, branch banking, telephone, mobile phone, postal banking
AC4.3	<p>Explain the role of financial services regulatory bodies</p> <ul style="list-style-type: none"> • The role and limitations of the Financial Conduct Authority (FCA) • The role and limitations of the Financial Ombudsman Service • The role and limitations of the Financial Services Compensation Scheme • The role and limitations of the Office of Fair Trading
LO5:	Understand the characteristics of financial products for managing money
AC5.1	<p>Identify the key features of different types of bank account</p> <ul style="list-style-type: none"> • Different types of bank account • Access to accounts, eg ATM, savings books, cash cards, internet, mobile phone • Account features, eg bank charges
AC5.2	<p>Distinguish between different types of card payment</p> <ul style="list-style-type: none"> • Types of card payment • Payment features, eg transaction period / speed
LO6:	Understand how to manage finances in the short term and the impact of poor decision-making and unforeseen circumstances.
AC6.1	<p>Interpret a cash flow forecast for short term financing</p> <ul style="list-style-type: none"> • The need for short-term financing and cash flow • How to live within your means by balancing your income against expenditure • The cost of living in the UK today and the ways in which this is measured • The need to manage money within the constraints of income and mandatory expenditure • Creditworthiness • Budgets
AC6.2	<p>Provide solutions for dealing with unforeseen events that impact on current finances</p> <ul style="list-style-type: none"> • Managing risk through mandatory and voluntary general insurance, eg car, pet, travel • Dealing with unforeseen events that impact on current finances • Saving surplus funds for future needs, eg the idea of an emergency fund

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	<ul style="list-style-type: none"> • Getting into debt and how to resolve the situation • Good and bad debt • Debt organisations
AC6.3	<p>Explain the potential consequences for an individual of living beyond their means</p> <ul style="list-style-type: none"> • The consequences of expenditure being greater than income • The implications of entering financial contracts • Debt management
LO7:	Understand the impact of legislation and regulations on earnings and the key features of income tax and National Insurance.
AC7.1	<p>Interpret legislative, regulatory and organisational requirements and procedures relevant to earnings</p> <ul style="list-style-type: none"> • Minimum wage rates for different age groups • Maximum working hours for different age groups
AC7.2	<p>Apply the key features of income tax and National Insurance</p> <ul style="list-style-type: none"> • An individual's responsibility in terms of taxation and National Insurance • Key components of a payslip • PAYE, tax codes, P45 and P60s • Filling in an income tax return
LO8:	Understand an individual's financial needs through the various life stages.
AC8.1	<p>Evaluate lifelong financial planning through the various life stages</p> <ul style="list-style-type: none"> • How financial decision-making changes depending on the transition from one life stage to another life stage
Study skills and exam practice	
<ul style="list-style-type: none"> • Exam techniques • Evaluation and analysis skills • Importance of spelling, punctuation and grammar 	

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Appendix 5 – Unit 2 - Financial Capability in the Medium and Long Term (FCML)

A description of Unit 2 (FCML) that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

Financial Capability for the Medium and Long Term (unit 2)

Narrative

This unit highlights the importance of planning for medium- and long-term financial needs, with particular reference to the importance of the need to budget for future aspirations and life events. It introduces students to the features of risks and reward in managing personal finances. Students will consider the changing priorities attached to needs, wants and aspirations as individuals progress through the personal life cycle and the role of financial services in assisting lifelong financial planning and will gain an understanding of the personal approaches that individuals take towards risk and rewards and the impact of foreseen and unforeseen influences on financial budgeting. Students will understand the features of different types of financial services product, how to make informed choices about these financial services products, and when, where and how they can get financial help and advice whilst gaining an appreciation of the differentiation of financial products for investment and borrowing, and the charges attached to them. Students will gain insight into Islamic banking and will also consider the validity of data and information as a means of assisting in the financial decision-making process.

Unit profile

Unit title	Unit 2: Financial Capability for the Medium and Long Term (FCML)
Ofqual unit reference number	D/504/8110
Unit level	3
Unit credit value	15
Typical study hours	150

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Unit 2 assessment methodology

- i. The assessment of Unit 2 will have two components:
 - a. Part A – 35 multiple-choice questions. This component of the examination is to be completed in forty five minutes. This component of the examination is worth 35 marks.
 - b. Part B – a pre-release case study essay. Prior to the examination, students will be given data and information to consider. The examination paper will also provide additional data and information that relates to the pre-release case study. Students will then be asked questions specifically about the case study (covering both pre-release and new data and information). This component of the examination is to be completed in one hour and forty five minutes. There will also be additional questions, which may not be related to the case study, to make sure all learning outcomes within the unit are covered. Part B will also assess spelling, punctuation and grammar (SPAG), which will contribute 5 marks to the overall mark of 65.
 - c. The examination will be worth a total of 100 marks.
- ii. Part B, which contains the pre-release case study essay, will consist of a scenario and research information. The question (s) will be designed to cover the assessment criteria of the learning outcomes.
- iii. SPAG is assessed via students' responses to the essay questions in part B. Students will be told on the examination paper which questions will be assessed for SPAG.

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Unit 2 learning outcomes / assessment criteria

Learning outcome (LO) The learner when awarded credit for this unit will:	Assessment criteria (AC) Assessment of the LOs will require a learner to demonstrate that they can:
Understand the influence of values, needs, wants and aspirations on financial decision-making.	1.1 Identify the key features of needs, wants and aspirations. 1.2 Identify how needs, wants and aspirations can be satisfied through informed financial decision-making. 1.3 Identify how personal values affect an individual's thoughts, feelings, behaviour and decision-making.
Understand how to budget for future aspirations and life events.	2.1 Develop a budgetary plan to achieve a medium- or long-term aspiration. 2.2 Explain the importance of financial budgets. 2.3 Identify the key steps for financial planning. 2.4 Explain the need for flexibility in a financial plan.
Understand how to plan for medium- and long-term financial needs.	3.1 Explain the importance of constant monitoring of financial planning. 3.2 Explain the significance of financial budgeting in fulfilling needs and aspirations through the life cycle. 3.3 Explain how foreseen and unforeseen influences have an impact on financial budgeting. 3.4 Analyse the consequences of an individual's financial footprint on future financing.
Understand the features of risks and rewards in managing personal finances.	4.1 Explain the relationship between risk and reward. 4.2 Analyse the impact of different attitudes to risk on financial planning. 4.3 Explain risk and reward in terms of impact, severity and probability.
Understand the features of different types of financial services product	5.1 Differentiate between financial services products for investment. 5.2 Identify the key features of savings accounts and the impact of taxation. 5.3 Differentiate between the financial services products for borrowing. 5.4 Identify the key features of interest and charges on borrowing. 5.5 Explain the key features of Islamic banking.
Understand how to make informed financial choices in the selection of financial services products.	6.1 Evaluate a situation and make justified recommendations between a number of financial solutions. 6.2 Evaluate and critically compare how a solution matches the individual's circumstances and attitudes. 6.3 Evaluate the impact of external factors upon the potential of a solution.

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<p>Understand when, where and how an individual can get financial help and advice.</p>	<ul style="list-style-type: none">7.1 Analyse the validity of data and information sources in proposing financial decisions and plans.7.2 Compare and contrast the different types of advice available when choosing financial services products.7.3 Identify the key features of advice and information on financial services products and services.7.4 Compare and contrast the advantages and disadvantages of researching financial services products and services on the internet against other channels of information.
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Unit 2 syllabus content

UNIT 2 SYLLABUS	
LOs / ACs	
LO1:	Understand the influence of values, needs, wants and aspirations on financial decision-making.
AC1.1	Identify the key features of needs, wants and aspirations <ul style="list-style-type: none"> • Differences between needs, wants and aspirations • How an individual's needs, wants and aspirations change over their personal life cycle
AC1.2	Identify how needs, wants and aspirations can be satisfied through informed financial decision-making. <ul style="list-style-type: none"> • How needs, wants or aspirations will need to be satisfied at each stage • Internal factors eg values, beliefs, attitudes, perceptions and preferences. External factors eg marketing and advertising, peer pressure and trends, fashions and role models • Satisfaction through financial services solutions
AC1.3	Identify how personal values affect an individual's thoughts, feelings, behaviour and decision-making. <ul style="list-style-type: none"> • How personal values and the value system affect an individual's thoughts, feelings, behaviour and decision-making • The affordability, implications and responsibilities associated with different solutions • How individuals may have to prioritise their wants, needs and aspirations
LO2:	Understand how to budget for future aspirations and life events.
AC2.1	Develop a budgetary plan to achieve a medium- or long-term aspiration. <ul style="list-style-type: none"> • Budgeting as part of a financial plan to achieve particular medium- and / or long-term aspirations and as they are impacted by life events, eg buying a house or car.
AC2.2	Explain the importance of financial budgets. <ul style="list-style-type: none"> • The purpose of budgeting as part of a financial plan to improve the likelihood of achieving particular objectives, eg focusing on priorities, avoiding getting into financial difficulties • The consequences of failing to budget, eg suffering financial difficulties
AC2.3	Identify the key steps for financial planning. <ul style="list-style-type: none"> • The key steps for financial planning
AC2.4	Explain the need for flexibility in a financial plan <ul style="list-style-type: none"> • The need to develop a personal financial plan that is flexible enough to deal with

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	unforeseen events and changes in personal circumstances
LO2:	Understand how to plan for medium- and long-term financial needs.
AC3.1	<p>Explain the importance of constant monitoring of financial planning.</p> <ul style="list-style-type: none"> • The need for medium- and long-term planning
AC3.2	<p>Explain the significance of financial budgeting in achieving needs and aspirations through the life cycle.</p> <ul style="list-style-type: none"> • The significance of financial budgeting within a personal life cycle
AC3.3	<p>Explain how foreseen and unforeseen influences have an impact on financial budgeting.</p> <ul style="list-style-type: none"> • The foreseen and unforeseen events likely to influence financial decisions in the future
AC3.4	<p>Analyse the consequences of an individual's financial footprint on future financing.</p> <ul style="list-style-type: none"> • The consequences of poor financial choices, bad debt and the financial footprint
LO4:	Understand the features of risks and rewards in managing personal finances.
AC4.1	<p>Explain the relationship between risk and reward.</p> <ul style="list-style-type: none"> • The relationship between the level of risk and the prospect of reward
AC4.2	<p>Analyse the impact of different attitudes to risk on financial planning.</p> <ul style="list-style-type: none"> • How attitudes to risk affect personal financial planning, eg very cautious (very low risk)
AC4.3	<p>Explain risk and reward in terms of impact, severity and probability</p> <ul style="list-style-type: none"> • The assessment of risks and reward in terms of impact, severity and probability
LO5:	Understand the features of different types of financial services product.
AC5.1	<p>Differentiate between financial services products for investment.</p> <ul style="list-style-type: none"> • Key features of financial services products for investing • Different types of financial services product for medium- and long-term investing: savings, investments, interest rates and dividends, and capital gains tax
AC5.2	<p>Identify the impact of taxation on savings accounts</p> <ul style="list-style-type: none"> • Key feature of savings accounts
AC5.3	<p>Differentiate between the financial services products for borrowing.</p> <ul style="list-style-type: none"> • Different types of financial services product for medium- and long-term borrowing: personal loans, hire purchase, credit cards, mortgages, etc • Key features of different types of financial services product for borrowing • Minimising the risk of borrowing through insurance
AC5.4	<p>Identify the key features of interest and charges on borrowing</p> <ul style="list-style-type: none"> • Key features of financial services products for borrowing • Key features of charges on borrowing products
AC5.5	<p>Explain the key features of Islamic banking.</p> <ul style="list-style-type: none"> • Key features of Islamic banking • Islamic financial transaction terminology

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LO6:	Understand how to make informed financial choices in the selection of financial services products.
AC6.1	Evaluate a situation and make justified recommendations between a number of financial solutions. <ul style="list-style-type: none"> • How solutions match an individual's circumstances • Attitudes of the individual and the potential impact of external factors upon the viability of financial services solutions
AC6.2	Evaluate and critically compare how a solution matches the individual's circumstances and attitudes. <ul style="list-style-type: none"> • The main product mixes available • The relationships between products, such as with joint demand and competitive demand • Product mixes can exist both within each product group and across product groups
AC6.3	Evaluate the impact of external factors upon the potential of a solution <ul style="list-style-type: none"> • The factors that determine the product mix chosen
LO7:	Understand when, where and how an individual can get financial help and advice.
AC7.1	Analyse the validity of data and information sources in proposing financial decisions and plans. <ul style="list-style-type: none"> • How to access and the key features of advice and information on products and services eg providers, television, radio, newspapers, magazines, websites, the Money Advice Service, Citizens Advice, family and peers and financial advisers • Use of data and information available to support key financial decision-making • Define ethics • Ethical considerations • Define sustainability • Sustainability considerations
AC7.2	Compare and contrast the different types of advice available when choosing financial products. <ul style="list-style-type: none"> • The advantages and disadvantages for the consumer of different types of advice available when choosing financial services products
AC7.3	Identify the key features of advice and information on financial services products and services. <ul style="list-style-type: none"> • Key features of advice and information on products and services
AC7.4	Compare and contrast the advantages and disadvantages of researching financial products and services on the internet against other channels of information. <ul style="list-style-type: none"> • The advantages and disadvantages of researching financial services products on the internet compared with other channels

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Study skills and exam practice

- Exam techniques
- Evaluation and analysis skills
- Importance of spelling, punctuation and grammar

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Appendix 6 – Unit 3 – Sustainability of an Individual’s Finances (SIF)

A description of Unit 3 (SIF) that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

Sustainability of an Individual’s Finances (unit 3)

Unit narrative

This unit highlights the importance of financial sustainability for the individual, to enable the development of skills to make sure that an individual’s financial capability is sustained over a period of time, taking into consideration the personal and external factors that lead to change. Students will understand the key external financial factors that influence financial performance and the impact that this has on them as a consumer. They will also understand the importance of and be able to monitor budgets, and adapt financial plans to meet changing circumstances in order to maintain financial sustainability and avoid long term debt. Students will gain an understanding of debt and borrowing alongside the impact of global events, developments and ethical considerations that impact on the financial services industry and the consumer.

Unit profile

Unit title	Unit 3: Sustainability of an Individual’s Finances (SIF)
Ofqual unit reference number	L/504/8166
Unit level	3
Unit credit value	15
Typical study hours	150

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Unit 3 assessment methodology

- iv. The assessment of Unit 3 will have two components:
 - a. Part A – 35 multiple-choice questions. This component of the examination is to be completed in 1 hour. This component of the examination is worth 35 marks.
 - b. Part B – a pre-release case study essay. Prior to the examination, students will be given data and information to consider. The examination paper will also provide additional data and information that relates to the pre-release case study. Students will then be asked questions specifically about the case study (covering both pre-release and new data and information). This component of the examination is to be completed in two hours. There will also be additional questions which may not be related to the case study to make sure all learning outcomes within the unit are covered. This component of the examination is worth 65 marks. Part B will also assess spelling, punctuation and grammar (SPAG) which will contribute 5 marks to the overall mark of 65.
 - c. The examination will be worth a total of 100 marks.
- v. Part B, which contains the pre-release case study essay, will consist of a scenario and research information. The question(s) will be designed to cover the assessment criteria of the learning outcomes.
- vi. SPAG is assessed via students' responses to the essay questions in part B. Students will be told on the examination paper which questions will be assessed for SPAG.

Unit 3 learning outcomes / assessment criteria

Learning outcome The learner when awarded credit for this unit will:	Assessment criteria Assessment of the LOs will require a learner to demonstrate that they can:
<p>Understand the importance of financial sustainability for individuals and the measures in place to support an individual's sustainability.</p>	<ol style="list-style-type: none"> 1.1 Explain the importance of financial sustainability for individuals. 1.2 Identify the measures taken by financial services providers to support an individual's financial sustainability. 1.3 Explain how the state benefit system can support an individual's sustainability.
<p>Understand the key external financial factors influencing financial performance and the resulting effect on the consumer.</p>	<ol style="list-style-type: none"> 2.1 Analyse how external financial factors can affect personal decision-making. 2.2 Analyse data sources in order to assess the impact of external financial factors when making financial decisions and plans.
<p>Understand the need to monitor personal budgets and adapt plans in response to changes in circumstances.</p>	<ol style="list-style-type: none"> 3.1 Explain how to monitor the variances of a personal budget. 3.2 Identify how personal financial plans can be adapted to respond to changes in circumstances. 3.3 Identify key sources of financial help available to individuals to cope with unforeseen changes to personal circumstances.
<p>Understand the personal implications of debt and borrowing solutions for individuals in different circumstances and from different cultures.</p>	<ol style="list-style-type: none"> 4.1 Explain the personal implications of debt for individuals in different circumstances and from different cultures. 4.2 Compare and contrast different solutions for individuals in debt.
<p>Understand the Impact of global events, developments and ethical considerations upon the financial services industry and ultimately the consumer.</p>	<ol style="list-style-type: none"> 5.1 Evaluate the impact of global events, developments and ethical considerations upon the financial services industry. 5.2 Analyse how global events, developments and ethical considerations impact on the financial services consumer.
<p>Understand the impact on the consumer of changes that have occurred in the financial services industry in recent years.</p>	<ol style="list-style-type: none"> 6.1 Analyse the impact on the consumer of changes to the financial services industry.

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Unit 3 syllabus

UNIT 3 SYLLABUS	
LOs / ACs	
LO1:	Understand the importance of financial sustainability for individuals and the measures in place to support an individual's sustainability.
AC1.1	Explain the importance of financial sustainability for individuals <ul style="list-style-type: none"> • The importance of sustainability
AC1.2	Identify the measures taken by financial services providers to support an individual's financial sustainability <ul style="list-style-type: none"> • How providers can support an individual's sustainability
AC1.3	Explain how the state benefit system can support an individual's sustainability <ul style="list-style-type: none"> • How the benefit system can support an individual's sustainability
LO2:	Understand the key external financial factors influencing financial performance and the resulting effect on the consumer
AC2.1	Analyse how external financial factors can affect personal decision-making <ul style="list-style-type: none"> • Use PESTEL analysis to analyse an individual's financial situation
AC2.2	Analyse data sources in order to assess the impact of external financial factors when making financial decisions and plans <ul style="list-style-type: none"> • The key external factors and how they affect personal decision-making • Implications of change • Changes in providers' products and market strategy • International impact
LO3:	Understand the need to monitor personal budgets and adapt plans in response to changes in circumstances
AC3.1	Understand the need to monitor personal budgets and adapt plans in response to changes in circumstances <ul style="list-style-type: none"> • The need to monitor the progress of a personal financial plan towards its objectives
AC3.2	Identify how personal financial plans can be adapted to respond to changes in circumstances <ul style="list-style-type: none"> • The importance of keeping accurate records • The importance of monitoring the progress of a financial plan on a regular basis • The link between the regularity of the plan and the time period it covers • The importance of regular monitoring so that the financial situation is continually being assessed and reassessed • Methods of monitoring • The need to be able to adapt a financial plan in response to changes in circumstances of the individual and wider 'family'
AC3.3	Identify key sources of financial help available to individuals to cope with unforeseen changes to personal circumstances

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	<ul style="list-style-type: none"> Getting help when things change for the individual and wider 'family', eg maternity pay
LO4:	Understand the personal implications of debt and borrowing solutions for individuals in different circumstances and from different cultures
AC4.1	<p>Explain the personal implications of debt for individuals in different circumstances and from different cultures</p> <ul style="list-style-type: none"> The analysis of the personal implications of debt for individuals in different circumstances and from different cultures The costs of borrowing and the existence of debt Balancing the benefits and costs of debt Borrowing and financial footprints Attitudes to debt and changes in these attitudes The wider cultural, economic and social implications of debt
AC4.2	<p>Compare and contrast different solutions for individuals in debt</p> <ul style="list-style-type: none"> Appropriate borrowing solutions
LO5:	Understand the impact of global events, developments and ethical considerations upon the financial services industry and ultimately the consumer
AC5.1	<p>Evaluate the impact of global events, developments and ethical considerations upon the financial services industry</p> <ul style="list-style-type: none"> Global issues, eg globalisation World / EU / UK economy Major world events / live issues Social change Cultural change Demographic change Externalities, ie effect of price / cost decisions on the wider society Trends
AC5.2	<p>Analyse how global events, developments and ethical considerations impact on the financial services consumer</p> <ul style="list-style-type: none"> Investment decisions Corporate social responsibility (CSR) Ethically branded organisations Ethically branded products Ethical operations
LO6:	Understand the impact on the consumer of changes that have occurred in the financial services industry in recent years
AC6.1	<p>Analyse the impact on the consumer of changes to the financial services industry</p> <ul style="list-style-type: none"> The impact of changes in the financial services industry on the consumer: providers and products

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	<ul style="list-style-type: none">• Impact of technology• Exam techniques• Evaluation and analysis skills• Importance of spelling, punctuation and grammar
Study skills and exam practice	
	<ul style="list-style-type: none">• Exam techniques• Evaluation and analysis skills• Importance of spelling, punctuation and grammar

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Appendix 7 – Unit 4 – Sustainability of the Financial Services System (SFS)

A description of Unit 4 (SFS) that provides detail on syllabus content, learning outcomes and assessment criteria, and specific unit level descriptors.

Sustainability of the Financial Services System (unit 4)

Unit narrative

This unit explores the financial services system and looks at how financial services providers work and compete with one another, their priorities and responses to external influences in maintaining financial sustainability. Students will gain an understanding of the importance of financial sustainability for financial services providers and systems. Students will analyse the impact of marketing techniques employed by financial services providers and the impact of changes in the financial services market and the effect this has on consumers. They will also gain an understanding of how financial services providers use marketing methods and segmentation, and approaches to attract, retain and satisfy their customers.

Unit profile

Unit title	Unit 4: Sustainability of the Financial Services System
Ofqual unit reference number	R/504/8167
Unit level	3
Unit credit value	15
Typical study hours	150

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Unit 4 assessment methodology

- vii. The assessment of Unit 4 will have two components:
 - a. Part A – 35 multiple-choice questions. This component of the examination is to be completed in 1 hour. This component of the examination is worth 35 marks.
 - b. Part B – a pre-release case study essay. Prior to the examination, students will be given data and information to consider. The examination paper will also provide additional data and information that relates to the pre-release case study. Students will then be asked questions specifically about the case study (covering both pre-release and new data and information). This component of the examination is to be completed in two hours. There will also be additional questions which may not be related to the case study to make sure all learning outcomes within the unit are covered. This component of the examination is worth 65 marks. Part B will also assess spelling, punctuation and grammar (SPAG) which will contribute 5 marks to the overall mark of 65.
 - c. The examination will be worth a total of 100 marks.
- viii. Part B, which contains the pre-release case study essay, will consist of a scenario and research information. The question(s) will be designed to cover the assessment criteria of the learning outcomes.
- ix. SPAG is assessed via students' responses to the essay questions in part B. Students will be told on the examination paper which questions will be assessed for SPAG.

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Unit 4 learning outcomes / assessment criteria

Learning outcome The learner when awarded credit for this unit will:	Assessment criteria Assessment of the LOs will require a learner to demonstrate that they can:
Understand how financial services providers work and the competitive environment in which they operate.	1.1 Differentiate between the operations of traditional and new financial services providers. 1.2 Analyse the methods used by financial services providers to respond to competition.
Understand the importance of sustainability for financial services providers and systems.	2.1 Explain the importance of sustainability for financial services providers and systems. 2.2 Explain the impact of media coverage on the financial services industry's sustainability.
Understand the influences of external factors upon financial services providers and the impact on the products and services they provide.	3.1 Analyse the external influences on financial services providers through PESTEL analysis. 3.2 Analyse the impact of change and uncertainty on the services and products provided by financial services providers.
Understand the effectiveness of marketing materials produced by financial services providers.	4.1 Evaluate the approach taken to marketing by different financial services providers. 4.2 Evaluate the possible effectiveness of marketing materials produced by financial services providers.
Understand approaches used by financial services providers to attract, retain and satisfy consumers.	5.1 Explain how financial services providers manage the customer relationship. 5.2 Critically contrast and compare the approaches taken by financial services providers to attract and retain customers. 5.3 Critically contrast and compare the methods used by financial services providers to achieve customer satisfaction in different situations. 5.4 Explain the difference between transactional selling and relationship selling in the financial services sector.
Understand how market segmentation and product development are used to meet the needs, wants and aspirations of financial consumers.	6.1 Explain how the needs, wants and aspirations of a market segment are met through product benefits, features and add-ons. 6.2 Analyse the market research techniques used by financial services providers. 6.3 Explain the product development process.

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Unit 4 syllabus

UNIT 4 SYLLABUS	
LOs / ACs	
LO1:	Understand how financial services providers work and the competitive environment in which they operate
AC1.1	Differentiate between the operations of traditional and new financial services providers <ul style="list-style-type: none"> • How providers work • How they source money including deposits and borrowing from each other through money markets • The existence and importance of competition • The variety of financial institutions in the marketplace
AC1.2	Analyse the methods used by financial services providers to respond to competition <ul style="list-style-type: none"> • Methods of responding to competition • The consumer environment • Why individuals choose financial products and the determination of consumer choice
LO2:	Understand the importance of sustainability for financial services providers and systems
AC2.1	Explain the importance of sustainability for financial services providers and systems <ul style="list-style-type: none"> • Sustainability of the financial service system • Why sustainability matters to the sector • Sustainability of the individual providers within the financial services system • Responsible lending and borrowing • How national government and regulators act to maintain sustainability • Role of consumer protection • The motives of different stakeholders • The interactions and interdependence of different financial services providers
AC2.2	Explain the impact of media coverage on the financial services industry's sustainability <ul style="list-style-type: none"> • How issues are treated: comparing approaches taken by different newspapers / journals / TV • Looking at extremes of reporting / bias – reaching a balanced view • Scandals – stories behind the headlines • Consideration of the positive angle of press as watchdog
LO3:	Understand the influences of external factors upon financial services providers and the impact on the products and services they provide
AC3.1	Analyse the external influences on financial services providers through PESTEL analysis <ul style="list-style-type: none"> • Analysis of external factors upon providers through PESTEL: <ol style="list-style-type: none"> i. Political dimension ii. Economic dimension iii. Social (and cultural) dimension

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	<ul style="list-style-type: none"> iv. Technological dimension v. Environmental (ecological dimension) vi. Legal dimension • Demographic dimension
AC3.2	<p>Analyse the impact of change and uncertainty on the services and products provided by financial services providers</p> <ul style="list-style-type: none"> • Increase in inflation rate • Greater volatility in share price movements • Economic uncertainty • Attitudes to availability of credit • Institutional difficulties • Changes in weather conditions • Terrorist attacks • Attitudes of different religious groups to financial products • Greater awareness of ethical and environmental issues
LO4:	Understand the effectiveness of marketing materials produced by financial services providers
AC4.1	<p>Evaluate the approach taken to marketing by different financial services providers</p> <ul style="list-style-type: none"> • Marketing materials and information • Establishing which consumer groups are being targeted • What is in the small print? The regulatory requirements (what is said and what is not said) • Review different types of marketing materials and information: how is information presented, use of language, branding, etc • References in marketing literature to ethics, sustainability, corporate social responsibility, environmental / green issues, etc • Different advertising methods • Evaluation of approach taken
AC4.2	<p>Evaluate the possible effectiveness of marketing materials produced by financial services providers</p> <ul style="list-style-type: none"> • How approaches fit with different business contexts / purposes • How marketing fits into the context of the wider industry, ie how it contrasts with competitors and how it promotes the financial services industry • How marketing has developed to reflect the changing financial services industry
LO5:	Understand approaches used by financial services providers to attract, retain and satisfy consumers
AC5.1	<p>Explain how financial services providers manage the customer relationship</p> <ul style="list-style-type: none"> • Approaches taken by financial services providers to attract and retain customers - the four Ps

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	<ul style="list-style-type: none"> • Advertising • Branding • Public relations • Sales literature • Direct selling
AC5.2	<p>Critically contrast and compare the approaches taken by financial services providers to attract and retain customers</p> <ul style="list-style-type: none"> • Customer service • Reputation • Brand image • Loss leaders • Other examples (not exclusive), eg attractive deals for new customers, enhanced product offers for existing / loyal customers, etc • Social and ethical considerations – corporate social responsibility
AC5.3	<p>Critically contrast and compare the methods used by financial service providers to achieve customer satisfaction in different situations</p> <ul style="list-style-type: none"> • Transactional selling • Relationship marketing
AC5.4	<p>Explain the difference between transactional selling and relationship selling in the financial services sector</p> <ul style="list-style-type: none"> • Transactional selling v relationship marketing • Relationship marketing leads to customer loyalty
LO6:	Understand how market segmentation and product development are used to meet the needs, wants and aspirations of financial consumers
AC6.1	<p>Explain how the needs, wants and aspirations of a market segment are met through product benefits, features and add-ons</p> <ul style="list-style-type: none"> • Identify product benefits, features and add-ons and how these meet the needs, wants and aspirations of consumers in different customer groups, eg interest-free credit card balance transfers, cashback, rewards programmes, etc • Segmentation of markets, eg by age, gender, social class, income, location, etc
AC6.2	<p>Analyse the market research techniques used by financial services providers</p> <ul style="list-style-type: none"> • Knowing the market • Primary research • Secondary research
AC6.3	<p>Explain the product development process</p> <ul style="list-style-type: none"> • The product development process • Why existing and new products need to be developed

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Study skills and exam practice

- Exam techniques
- Evaluation and analysis skills
- Importance of spelling, punctuation and grammar

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