

Qualification title: Diploma in Financial Studies (DipFS)

Qualification Level: Level 3

Qualification number: 60085514

Qualification type: RQF

Purpose Statement **Why should I study the Diploma in Financial Studies**

Purpose of the qualification

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.

Key content areas

- 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.

Key skills developed

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

DipFS is made up of four mandatory units, the first two of which are achieved through the Certificate in Financial Studies (QN 6008537X). Students are expected to have acquired skills and knowledge in English and Mathematics to enable study at Level 3.

Preparation for further study¹

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.

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.

¹ Please note that the speed of access to web links is impacted by the speed of your connection.

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. It does however appear in a number of Apprenticeship Frameworks that support the business and finance sectors.

Preparation for employment

This qualification 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.