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| Unit 3:Personal and Business Finance – Section A: Understand the importance of managing personal finance | **Road Map** |
| In this unit you will investigate business calculations and business performance**LG1**: Knowledge**LG2**: Application**LG3**: Skills | Assessment Grades |  |  |
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| **Themes** | **Learning Goals/Outcomes/Content** |  |  |  |
| **A1:****Functions and role of money**Functions and characteristics | **LG1**: Know the functions and characteristics of money**LG2:** Discuss the importance of the functions with given case studies**LG3**: Analyse functions and characteristics**LG3:** Analyse how characteristics help money to perform its function |  |  |  |
| **A1: Functions and role of money**Factors affecting role of money  | **LG1:** Know the factors that affect the role of money – individual and economic**LG2**: Identify factors for given individuals **LG3:** Analyse and evaluate the impact of factors on individual choices |  |  |  |
| **A1 Functions and role of money**Planning expenditure | **LG1:** Know the reasons for planning expenditure and the consequences of debt**LG1**:Know the features of bankruptcy and IVAs**LG2**: Identify reasons for planning with a given case study**LG3**: Analyse the impact of debt**LG3**: Evaluate the differences between bankruptcy and IVAs |  |  |  |
| **A2: Different ways to pay** | **LG1:** Know the different ways to pay **LG2:** Recommend payment methods for given situations**LG3:** Compare, analyse and evaluate methods of payment |  |  |  |
| **A3 Current accounts** | **LG1:** Know different types, features, advantages and disadvantages, different services offered for standard, packaged, premium and basic accounts**LG2:** Compare banks and services offered**LG3**: Make recommendations as to suitability of bank accounts for given customers |  |  |  |
| **A4 Managing personal finance**Types of borrowing | **LG1:** Know different types of borrowing, features, advantages and disadvantages**LG2**: Consider advantages and disadvantages for different needs**LG3**: Analyse and evaluate choices |  |  |  |
| **A4 Managing personal finances** Savings and Investment | **LG1**: Know and explain the different types of investment**LG1**: Know that all saving and investment come with risks and rewards**LG2:** Consider the risks and rewards for different individuals**LG3:** Assess the advantages and drawback of different types of investment**LG3:** Evaluate the suitability of the different types of investment against user needs |  |  |  |
| **A4 Managing personal finances**Insurance | **LG1**: Know the different types of insurance products, features, advantages and disadvantages.**LG2:** Consider the advantages and disadvantages of different types of insurance for a given individual**LG3:** Evaluate the suitability of insurance for given individual |  |  |  |

**Links:**

**Prior Knowledge:**

**LG1:** You may have covered areas of personal finance such as money management and banking in PHSE sessions at key stage 4. In addition they may have prior knowledge from having own bank accounts, savings or part time employment. Pupils who have studied business previously will have some knowledge of interest rates and costs.

**Future knowledge:**

**LG1:** Knowledge will be developed in Unit 3 section B – where pupils will learn about the financial institutions and their role and the services that are available to support individuals in managing personal finance and decision making.

**LG2**: Application skills need to be further developed for Unit 3 sections B.

**LG3:** Development of skills to support Unit 3 exam and other units.