



Excellect 209 (PTY) LTD Trading as

NICORE

Training and Development

54 Columbus Str. Steiltes Mbombela 1201 · 072 819 9440 · 013 744 0407

MANAGE PERSONAL FINANCES

US 243189

NQF Level: 01

Credits: 8

COURSE OVERVIEW



PURPOSE OF THE UNIT STANDARD

Learners credited with this unit standard are able to manage personal finances.

Qualifying learners are able to:

- Understand personal finance.
- Plan and prepare a personal budget.
- Operate a personal bank account.

Specific Outcomes and Assessment Criteria:

SPECIFIC OUTCOME 1

Understand personal finance.

ASSESSMENT CRITERIA

1. Personal finance is explained in terms of day to day life.
2. The difference between personal income and expenditure is explained in terms of basic financial principles.
3. The reasons for personal financial planning is explained in terms of maintaining financial stability.

SPECIFIC OUTCOME 2

Plan and prepare a personal budget.

ASSESSMENT CRITERIA

1. Sources of income are explained in a personal context.
2. Payslips are interpreted in terms of income, deductions, gross and net pay.
3. The difference between a fixed and a variable expense is explained in terms of basic financial principles.
4. The difference between a need and a want is explained in terms of managing financial stability.
5. Different methods of financing purchases are explained in terms of advantages and disadvantages in accordance with basic financial principles.
6. A personal budget is drawn up to assess current financial status and manage financial stability.
7. The reasons for financial discipline are explained in terms of managing financial stability.

SPECIFIC OUTCOME 3

Operate a personal bank account.

ASSESSMENT CRITERIA

1. The different accounts and services available at banks are explained in terms of managing personal finance.
2. Banking documents are completed in accordance with banking requirements.
3. The reasons for keeping a record of banking transactions is explained in terms of managing personal finance.
4. The reasons for taking care when doing banking transactions and handling cash is explained in terms of safety and managing personal finances.
5. The safe use of Personal Identification Numbers (PINs), passwords and credit/debit cards is explained in terms of good banking principles.