

Course information for Parents

Year: 12 & 13 Subject: Diploma in Financial Studies (DipFS)

Subject Lead Information		Phone: 01908 555620	Email: TNaqvi@thehazeeleyacademy.com
Examination Board	London Institute of Banking and Finance (LIBF)	Specification Code	600 / 8551 / 4

Subject Content

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. Furthermore, students will complete homework tasks in the form of reports and/or presentations.

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. Furthermore, students will be expected to complete homework set, for example presentations and reports, fully.

Additional Equipment Needed Pen, paper, text book, access to current affairs via the Internet, Newspapers

Assessment Details:

Unit 1 – Financial Capability for the Immediate and Short Term (FCIS)

FCIS highlights the importance of financial capability in meeting immediate and short-term financial needs. By studying FCIS students will gain an appreciation of why money is important through focusing on what money is; attitudes to it; and how it can affect life choices. The unit introduces students to the financial services industry by focusing on the interaction between money, personal finance and the financial services market place. They will gain an appreciation of the differentiation of financial products for savings and the key features of interest and charges on borrowing.

Unit 2 – Financial Capability for the Medium and Long Term (FCML)

FCML 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. By studying FCML 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. Learners 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.

Unit 3 – Sustainability of an Individual's Finances (SIF)

SIF 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.

When studying SIF students will explore how external factors affect the financial services industry's products and services and how these factors can impact upon consumer choice which will enable students to make informed financial judgements within given situations. Learners will gain an understanding of the impact of global events, developments and ethical considerations that impact on the financial services industry and the consumer.

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

SFS 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.

By studying SFS 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. Learners will gain an understanding of how financial services providers use marketing methods and segmentation, and approaches to attract, retain and satisfy their customers.

Examinations

All units will be assessed by paper-based examination or by *ifs e-test™* electronic testing system. They will be made up of the following components:

Unit 1 and Unit 2

- Part A: 35 multiple choice questions in a 45-minute examination (total marks: 35 / 100)
- Part B: pre-release case study requiring essay responses to 5 questions in a 105-minute examination (total marks: 60 / 100)
- Part B will also assess spelling, punctuation and grammar (SPAG) through the essay responses (total mark 5 / 100)

Unit 3 and Unit 4

- Part A: 35 multiple choice questions in a 1-hour examination (total marks: 35 / 100)
- Part B: pre-release case study requiring essay responses to 5 questions in a 2-hour examination (total marks: 60 / 100)
- Part B will also assess spelling, punctuation and grammar (SPAG) through the essay responses (total mark 5 / 100)

A total of 400 marks are available from all four units comprising 100 marks per unit.

What can I do to support my child at home?

- Discuss the news in relation to finance and the impact of current affairs on the financial industry.
- Learn key words which can be found in the IFS online glossary.
- Discuss the topics that have been covered in class in relation to finance and sharing personal experiences.
- Ensure homework set on Google Classrooms or paper based is completed fully.
- Ask your child to explain what they have learnt today.

Recommended resources for the course:

Websites: www.my.libf.ac.uk; <http://www.bbc.co.uk/news/business>

Books:

Certificate in Financial Studies Unit 1: Financial Capability for the Immediate and Short Term

Certificate in Financial Studies Unit 2: Financial Capability for the Medium and Long Term

Diploma in Financial Studies Unit 3: Sustainability of an Individual's Finances

Diploma in Financial Studies Unit 3: Sustainability of the financial services system

Teaching Staff Contact Details

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