

Subject: KS3 Financial Studies

Overview: This course is vocational in nature and will enable learners to acquire knowledge and skills associated with, and commonly used within, the financial sector. It will focus on financial products for individuals as well as the financial services sector and will introduce the types of skills that employees need to work in that sector. The course aims to provide pupils with knowledge, skills and understanding to prepare them to play a full and active part in society and avoid "financial exclusion". Financial exclusion occurs when UK citizens are not able to take part in the financial services sector or access the products and services in order to benefit from the opportunities it provides. Financial exclusion is often associated with poverty and social exclusion.

Progression: The course will enable learners to continue their studies at GCSE in Business, ICT, Computing and the Tech Award in Enterprise. The skills acquired will also enable access to many VTQ/AAOs at further education, including the new T Levels.

Links to KS3 National Curriculum

There is overlap with Citizenship in the KS3 National Curriculum where students will understand how the UK is Governed (regulated) as well as being able to "manage their money on a day-to-day basis, and plan for future financial needs". Students at KS3 are expected to "understand the function and uses of money, the importance and practice of budgeting and managing risk" as well as "understanding credit and debt, insurance, savings and pensions, financial products and services and how public money is raised and spent"

Scheme of learning overview

	Topics covered
Term 1	<p>Topics:</p> <ul style="list-style-type: none">• Being responsible with money• How to avoid being financially excluded• Financial products to help save for my future <p>Content:</p> <ul style="list-style-type: none">• Describe how budgeting can help an individual achieve their financial goals<ul style="list-style-type: none">○ Sources and frequency of income (earned and unearned)○ Types of expenditure○ Financial planning○ Cashflow forecasting○ Factors the influence financial planning• Understanding the fundamental role of money and banking<ul style="list-style-type: none">○ The purpose and restrictions of a bank account○ Features of a basic, current, savings and premium accounts○ Direct debits and standing orders○ How payments are made including PayPal and mobile apps○ Differences between banks, building societies, credit units and NS&I• Compare different types of savings providers and their savings products<ul style="list-style-type: none">○ Purpose of saving for the short, medium and long term○ Different types of savings accounts including instant access, notice and cash ISAs○ How inflation impacts savings and considering the "real return" on savings

	<p>Links to British Values</p> <ul style="list-style-type: none"> • Rule of law • Individual liberty and the freedom of choice <p>Literacy: Key words and terminology</p> <ul style="list-style-type: none"> • Earned income vs unearned income • Benefits • Bonus • Investments and gifts • Mandatory, essential and discretionary expenditure • Budget / cashflow • Premium, basic and current account • Direct debit and standing order • Contactless • Virtual wallet • Challenger banks • Credit unions • National Savings and Investments (NS&I) • Individual Savings Accounts (ISA) • Instant Access Accounts • Inflation • Return
<p>Term 2</p>	<p>Topics:</p> <ul style="list-style-type: none"> • Financial products to grow my money • Financial products to help me borrow for the short, medium and long term • Financial products to help protect myself and my family <p>Content:</p> <ul style="list-style-type: none"> • Investigate the different types of investment providers and their products <ul style="list-style-type: none"> ○ The difference between investment and savings ○ Investments for the medium and long term

- Capital gains vs income gains
- Risk vs reward relationship and the risk profile of the individual
- Stocks and shares, stocks and shares ISA, collective investments (unit trusts and bonds)
- How are gains taxed?
- Compare different types of lending providers and their products
 - What is borrowing?
 - Why do individuals need to borrow?
 - APR vs EAR
 - Fixed vs variable
 - Basic interest rate calculations
 - Fees and charges on borrowing
 - Pawnbrokers and payday loan companies
 - Personal loans, credit cards, store cards and overdrafts
 - Hire purchase and secured borrowing (Mortgages)
 - Bankruptcy and IVAs
- Explain why we have insurance and explain the insurance types and providers available
 - The definition of insurance and why it exists
 - What are premiums and how are they calculated?
 - Risk of having/not having insurance
 - Life insurance (term) / Death in service / Whole of life
 - General insurances – house, content, pets, motor, travel
 - Other types of insurances – medial, accident, sickness and unemployment

Links to British Values

- Rule of law
- Community and participation
- Individual liberty

	<p>Literacy: Key words and terminology</p> <ul style="list-style-type: none"> • Capital gains • Capital losses • Capital income • Risk vs reward • Investments • Risk profile • Taxation • Unit trusts • Bonds • Stocks and shares • APR – annual percentage rate • AER – annual equivalent rate • Interest rate • Building society • Credit unions • Challenger banks • Internet only banks • Payday loans • Overdrafts • Capital vs interest repayments • Mortgages • Bankruptcy • IVA and Debt relief orders • Premiums • Risk • Whole of life and term assurance • General insurance • Policy
<p>Term 3</p>	<p>Topics:</p> <ul style="list-style-type: none"> • How to calculate and meet my tax obligations

- How personal financial needs change over time

Content:

- Explain taxation, National Insurance and HMRC documentation for the individual and explain how these are developed digitally
 - How income is taxed
 - Gross and net income
 - Understanding your payslip
 - HMRC documentation – P45/60
- Investigate the similarities and differences between the different stages of the personal life cycle
 - How financial choices are made during the personal life cycle
 - How the personal life cycle might change and how events differ at each stage
 - How attitudes towards risk and responsibility change throughout the life cycle
 - The need to review our financial plans through the stages of life
 - How external influences impact different stages of the life cycle
 - How does inheritance work when a family member dies?

Links to British Values

- Rule of law
- Democracy
- Individual liberty
- Community and participation

Literacy: Key words and terminology

- Tax free
- Allowances
- National Insurance

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| | <ul style="list-style-type: none">• Bands for tax• Self employed / PAYE• Gross and Net• Payslip• HMRC• Life cycle• Responsibility• Financial plans• External influences• Inheritance• Will• Intestate• Estate• Tax |
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