

Managing your own Money

Name

Tutor

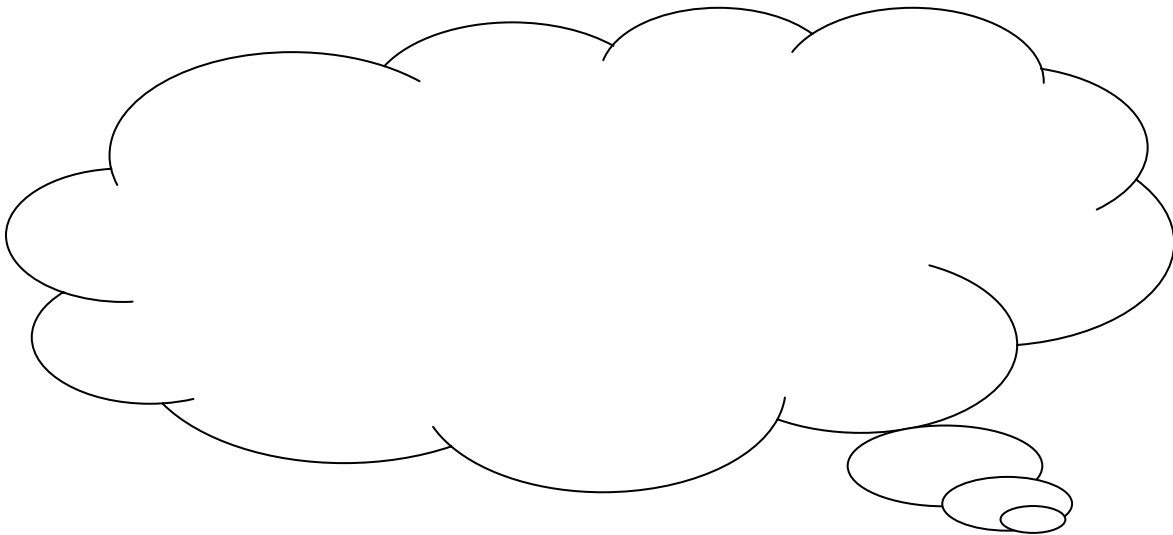
Date started

Date finished

In this assignment you will find out about the ways we manage our money as individuals. You will need to provide evidence from different sources or as written statements.

Part 1: Personal Budgets

In your own words, explain what a personal budget is and why you would use one in your own life:



1.1 & 1.2

You have identified what a personal budget is but do you know what types of items would fall into your budget? In a group, make a note of some items you spend your money on, and also what income you receive.

Make notes below:

Part 2: Organisations and types of accounts

2.1

Using the internet and / or telephone directory to identify some local financial organisations that can give you information about loans, current accounts and saving accounts. List contact details for each one below.

Financial Organisations

Use the internet or visit local branches to find out more about the different accounts offered by the financial organisations in your list above. Any information that you collect must be included with your assignment as evidence of your findings.

2.2

Use the information that you have collected in 2.1 to identify one account that would be suitable for you and one that would not.

Give a clear explanation for each as to why it is / isn't suitable.

Suitable

Not suitable

Part 3: Paying for Goods and Services

3.1

You can pay for goods and services in many ways. Use research skills to identify at least three different ways that you could pay for goods.

1.

2.

3.



3.2 In this section of the assignment you must be witnessed carrying out two different types of transactions.

Scenario one:

You are going to be holding a children's Christmas party and there will be 30 children coming along.

You want to make reindeer cakes but need to purchase the ingredients.

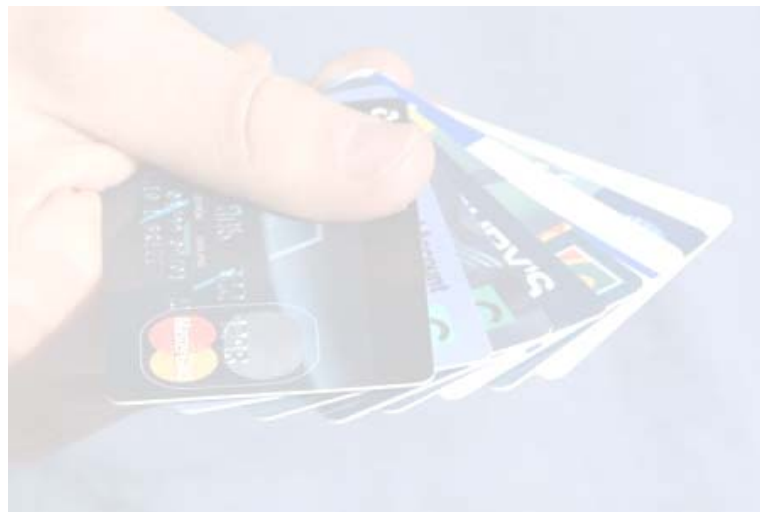
Using the space below show all calculations to work out how much of each ingredient you will need to buy.

Now go shopping!

Please use the shopping list template on the next page to collect the prices you need:

Scenario two:

For the party you want to buy a new set of clothes, using the internet go to www.mandmdirect.com. Use print screen to evidence your purchase.



3.2 continued



Reindeer cupcakes

Ingredients (makes 20 cakes)

- 175g butter
- 165g caster sugar
- ½ tsp natural **vanilla extract**
- 2 **eggs** , at room temperature
- 110g self-raising flour
- 150g plain flour
- 160ml buttermilk
- 500g fondant icing coloured brown, 100g/4oz of it a paler brown
- 50g fondant icing coloured red
- 25g fondant icing coloured black
- twigs for the antlers (no purchase necessary)

For the Ganache

- 140g chocolate , chopped
- 75ml double cream

3.2 continued

Shopping List:

When filling in the list at the local supermarket ensure that you include prices and weights for the ingredients that you look at.

- 'Options' could be different brands or sizes, or identical items from a different shop.

Ingredient	Option 1	Option 2	Option 3

3.3

Show that you use appropriate calculations during transactions.

Scenario: You have just passed your driving test and wish to buy a car; however, you are to borrow the money from a local organisation you have listed in part 2.1.

You must:

1. Find a car from www.autotrader.co.uk (you must not spend more than £2500).
2. Look at the options of how you can buy the item and write a short statement to say why this option is the better
3. Calculate how much you will pay back based on the interest rates (you must show check calculations for all your work and add it into your assignment).

Summary of your work

Write a short summary of the work you have done, you must explain what you have found out including any savings that you may have made or any ways in which you feel you have paid too much for your goods or services.

FUNCTIONAL MATHEMATICS Coverage and Range statements (indicative only)

Coverage and range statements provide an indication of the type of mathematical content candidates are expected to apply in functional contexts. Relevant content can also be drawn from equivalent National Curriculum levels and the Adult Numeracy standards.

✓ indicates the main coverage and range skills covered in this resource, although these will vary with the student group and how the resource is used by the teacher.

Entry Level 2

- | | |
|---|---|
| <ul style="list-style-type: none"> a) understand and use whole numbers with up to two significant figures ✓ 1.2 [use whole £s only] b) understand and use addition / subtraction in practical situations ✓ c) use doubling and halving in practical situations d) recognise and use familiar measures, including time and money ✓ 1.2 2.2 3.2 | <ul style="list-style-type: none"> e) recognise sequences of numbers, including odd and even numbers f) use simple scales and measure to the nearest labelled division g) know properties of simple 2D and 3D shapes h) extract information from simple lists ✓ 3.2 |
|---|---|

Entry Level 3

- | | |
|---|--|
| <ul style="list-style-type: none"> a) add & subtract using three-digit numbers ✓ 1.2 b) solve practical problems involving multiplication and division by 2, 3, 4, 5 and 10 c) round to the nearest 10 or 100 d) understand and use simple fractions e) understand, estimate, measure and compare length, capacity, weight and temperature f) understand decimals to two decimal places in practical contexts ✓ 1.2 | <ul style="list-style-type: none"> g) recognise and describe number patterns h) complete simple calculations involving money and measures ✓ 1.2 i) recognise and name simple 2D and 3D shapes and their properties j) use metric units in everyday situations ✓ 3.2 k) extract, use and compare information from lists, tables, simple charts and simple graphs ✓ 3.2 |
|---|--|

Level 1

- | | |
|--|---|
| <ul style="list-style-type: none"> a) Understand and use whole numbers and negative nos. in practical contexts ✓ 1.2 b) Add, subtract, multiply and divide whole numbers using a range of strategies c) Understand and use equivalences between common fractions, decimals, percentages ✓ 2.2. 3.3 d) Add and subtract decimals up to two decimal places ✓ 1.2 3.2 3.3 e) Solve simple problems involving ratio, where one number is a multiple of the other ✓ 3.2 f) Use simple formulae expressed in words for one- or two-step operations | <ul style="list-style-type: none"> g) Solve problems requiring calculation, with common measures, including money, time, length, weight, capacity and temperature ✓ 3.2 h) Convert units of measure in the same system i) Work out areas and perimeters in practical situations j) Construct geometric diagrams, models and shapes k) Extract and interpret information from tables, diagrams, charts and graphs l) Collect and record discrete data and organise and represent information in different ways m) Find mean and range n) Use data to assess the likelihood of an outcome |
|--|---|

References: Ofqual (2009), *Functional Skills criteria for Mathematics: Entry 1, Entry 2, Entry 3, level 1 and level 2.*

<https://www.gov.uk/government/publications/functional-skills-criteria-for-mathematics>

This resource also covers many **adult numeracy curriculum** elements.

<http://www.excellencegateway.org.uk/content/etf1075>